VERY GOOD RESULTS

Q3 – 2023	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,343m +19.2% Q3/Q3	€6,060m +13.4% Q3/Q3	€9,249m +12.5% Q3/Q3	€8,847m +7.3% Q3/Q3
Costs excl. SRF	-€3,376m +8.0% Q3/Q3	-€3,376m +8.3% Q3/Q3	-€5,265m +6.5% Q3/Q3	-€5,265m +6.7% Q3/Q3
Gross Operating Income	€2,967m +35.2% Q3/Q3	€2,684m +20.6% Q3/Q3	€3,984m +21.5% Q3/Q3	€3,582m +8.2% Q3/Q3
Cost of risk	-€429m +19.3% Q3/Q3	-€429m +19.3% Q3/Q3	-€693m +9.0% Q3/Q3	-€693m +9.0% Q3/Q3
Net income Group share	€1,748m +32.8 Q3/Q3	€1,520m +23.0% Q3/Q3	€2,384m +21.0% Q3/Q3	€2,068m +9.3% Q3/Q3
C/I ratio (excl. SRF)	53.2% -5.5 pp Q3/Q3	55.7% -2.6 pp Q3/Q3	56.9% -3.2 pp Q3/Q3	59.5% -0.3 pp Q3/Q3

Q3/Q3 changes are pro-forma according to IFRS 17

STRONG RESULTS AND HIGH PROFITABILITY

- **Strong revenue growth** (+13.4% Q3/Q3 underlying), driven by all business lines:
  - Revenues that benefited from a continuous flow of partnerships and development projects, mainly including, this quarter, the consolidation of the European operations of RBC IS
  - Progressive adaptation of retail banking to the new interest rate environment and stabilisation of the net interest margin, both in France – still marked, however, by the slowdown in lending – and abroad; deposits return to growth
  - Sustained activity in asset management, with strong inflows for all asset classes and for joint ventures, and in Insurance, with positive net inflows for unit-linked products and dynamic activity in property & casualty and death & disability insurance
  - High level Q3 revenues for CIB (corporate and investment banking), with a positive performance in both capital markets and investment banking (FICC) and structured finance and cash management
  - Consumer finance that benefited from the commercial momentum in automotive financing, which partially offset the decrease in production in the other French business sectors
- **Costs were contained** in the inflationary environment, at +8.3% Q3/Q3 (underlying excluding SRF), mainly due to scope effects (consolidation of CA Auto Bank and RBC IS)
- A **cost/income ratio** of 53.4% 9M-23 (underlying excluding SRF), less than the MTP target
- **RoTE** (return on tangible equity) of 13.5% 9M-23 (underlying), reflecting high profitability

CONTINUOUS CAPITAL GENERATION

- CA S.A. phased-in CET1 11.8%, in line with growth and distribution aims
- GCA phased-in CET1 17.5% (820 bps>SREP)

VERY SOLID ASSET QUALITY AND LIQUIDITY PROFILE

- LCR 150.8% and €419bn in liquidity reserves at Crédit Agricole Group level
- Stock of provisions for performing loans €20.9bn, coverage ratio 82.7% for GCA

ENERGY TRANSITION

- Structuring of the new Crédit Agricole Transitions & Énergies (CATE) business line and creation of the energy offering in the territories
- Ongoing work on the Net Zero commitments under the climate strategy and announcement of a Climate Workshop, scheduled for 14 December 2023

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

“This quarter’s results are very good. The Group therewith furthers its commitment to both enable French housing and owning systems and to support long term societal changes.
I would like to thank all our representatives and coworkers who act every day to attend to cutsomers’ needs ”

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

“Very good results again which imprint organically within the Group’s model”

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 59.7% of Crédit Agricole S.A. Please see the appendices to this press release for details of specific items, which are restated in the various indicators to calculate underlying income. All 2022 figures are presented on a pro forma basis under IFRS 17.

Crédit Agricole Group

Group activity

Commercial activity recorded a slowdown in retail banking operations in France over this quarter, offset by the positive results in the other business lines. In the third quarter of 2023, **gross customer capture** stood at 445,000 retail banking customers (versus +460,000 new customers in the third quarter of 2022), while the **customer base** grew by +82,000 customers[1] (versus +105,000 customers in the third quarter of 2022). More specifically, the Group recorded +353,000 new Retail banking customers in France and +92,000 new International retail banking customers (Italy and Poland) over the quarter, and the customer base grew respectively by +61,000 and +20,000 customers.

The slowdown in retail banking activity seen in France materialized through a decrease in loan production in **retail banking in France.** Thus, between the second quarter of 2023 and the third quarter of 2023 loan production decreased by -12% at the Regional Banks and -3.2% at LCL. In **consumer finance**, production also decreased by -2.1% compared to the third quarter of 2022, reflecting greater selectivity in the loan application process, although automotive production remained strong, increasing +6.7% compared to the third quarter of 2022. Lastly, for CA Italia, loan production recovered strongly, increasing by +19% in Italy compared with the second quarter of 2023.

The slowdown in retail operations in France was nevertheless offset by the positive results of the other business lines. Indeed, **Corporate and Investment banking** had its best first nine months in 2023 both in revenues and net income, as well as a high level third quarter in 2023, with strong growth in both capital markets and investment banking and in structured finance and cash management. It continues to hold leadership positions, ranking first in syndicated loans in France[2], second in green, social and sustainable bond issues[3] in euros and second in all bonds in euros worldwide[2]. **Asset management** benefit from strong inflows in this quarter (€13.7 billion), with a positive contribution from all asset classes (medium-/long-term assets and treasury products) and joint ventures. **Insurance** was also characterized by positive net inflows in unit-linked products, with unit-linked products representing 40.3% of gross inflows in this quarter; the property and casualty insurance equipment rate increased to 43.1% for the Regional Banks (+0.5 percentage point compared to the third quarter of 2022), 27.6% for LCL (+0.5 percentage point) and 18.3% for CA Italy (+2.2 percentage points); property and casualty insurance revenues increased by +8.9% compared to the third quarter of 2022; and death and disability insurance activity was strong (revenues rose by +22% compared to the third quarter of 2022).

Lastly, the customer savings in the retail banking balance sheet, amounting to €807 billion[4], increased again in this quarter, up +1.3% compared to June 2023 (compared with +0.5% in June 2023 versus March 2023), comprising +1.4% for the Regional Banks, +0.9% for LCL and 1.2% for CA Italy.

A series of self-financed acquisitions contributing to revenue growth and delivering synergies

To support its revenue growth, Crédit Agricole S.A. relies not only on its organic growth drivers but also on acquisitions and external partnerships, with the business lines acting as consolidator on the European market. These acquisitions since 2019 have all been self-financed and have generated cost and revenue synergies. Recent external growth operations have proven successful, particularly Santander Securities Services and KAS Bank in 2019, which expanded the geographical scope of the asset servicing business line (CACEIS), Sabadell Asset Management, which increased the distribution network, Lyxor, which strengthened business expertise in

[1] Gross customer capture for the first nine months of 2023 was 1,472,000 and the customer base was 349,000
[2] Refinitiv
[3] Bloomberg
[4] Comprising €587 billion for the Regional Banks, €156 billion for LCL and €64 billion for CA Italy

asset management, and Creval, which strengthened the competitive positioning of retail banking in Italy, generating cost synergies.

Since then, Crédit Agricole S.A. has continued to carry out new acquisitions and forge new partnerships, based on five main areas of development. First of all, private banking and asset servicing increased in scale due to both the transaction in progress with Degroof Petercam[5] and the acquisition in August 2023 of the European operations of RBC Investor Services. Subsequently, the Specialised Financial Services division developed a comprehensive mobility offering : via the joint venture Leasys, created with Stellantis to become the European leader in long-term car rental; 100% of CA Auto Bank was acquired, in order to develop partnerships with smaller manufacturers and with independent distributors; six European subsidiaries of ALD and LeasePlan were acquired; and lastly, CA Mobility Services was formed, to create 20 service offers by 2026, mainly through: the acquisition of a minority stake in WATEA[6], the creation of a joint venture with Opteven[7] and the acquisition of a stake in HiFlow. At the same time, the insurance business line extended its distribution network through new commercial partnerships: a non-life and credit insurance distribution agreement in Italy between Crédit Agricole Assurances and Banco BPM[8] and a partnership between Pacifica and Renault (Mobilize Financial Services) in car insurance. Lastly, Crédit Agricole S.A. is structuring its property services operations via the acquisition of Casino's property management activities, and is stepping up its digitalisation and innovation thanks to its acquisition of a stake in Worklife[9] and, in payment services, its partnership with Wordline[10].

These operations support the growth in revenues of Crédit Agricole S.A. Thus, the deals led with Creval, Lyxor, Santander Securities Services, RBC Investor Services and the integration of CA Auto Bank[11] will generate a net banking income of roughly €1.9 billion[12] in 2025 with a cost to income ratio of 58%[13].

Launch of a new business: Crédit Agricole Transitions & Energies

Crédit Agricole S.A. is structuring its new Crédit Agricole Transitions & Energies (CATE) business line, which presented its roadmap in October 2023. CATE provides a global offer covering advisory services on energy transition and the development of renewable energy in the French regions, by supporting financing for transition and carbon-free energy generation and supply projects.

Transition advisory services are dedicated to supporting customers as they implement their energy and environmental sobriety processes. CATE has also a range of solutions delivered by R3[14] for corporates and public authorities, and the "J'écorénove mon logement"[15] platform for individual customers.

The financing offering consists in providing a comprehensive financial solution for all renewable energy generation and energy efficiency projects with Unifergie and the Group's financing entities, as well as a financial and legal engineering offering, and financing offerings in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, CATE aims to mobilise €19 billion in financing provided by the entities of the Crédit Agricole Group in France. CATE also aims to invest €1 billion to strengthen the developers' capital and acquire production capacities.

Lastly, CATE will generate and supply electricity from renewable sources locally for developers, local governments and consumers. CATE is aiming for 2 GW of installed production capacity from assets owned by the Group in 2028, and 500MWh of low-carbon electricity supply by 2026, equivalent to the annual consumption

[5] *Signing of an agreement for the acquisition of a majority stake*
[6] *Digital fleet management tool on monthly subscription*
[7] *Extended warranty*
[8] *In addition, acquisition of a stake of 9.9% in the capital of Banco BPM*
[9] *Employee benefits management tool*
[10] *Creation of a joint venture to develop innovative commercial offerings*
[11] *Integration of 50% of CA Auto bank net banking income for the calculation purposes*
[12] *These figures encompass some deals already integrated in the financial statements as well as prospective datas*
[13] *Excluding integration costs*
[14] *Delivered by R3, in which CATE is the reference shareholder*
[15] *With online diagnostic testing, recommendations and estimates of the works to be carried out, as well as information on available aid. The website forecasts 1 million visits in 2023.*

of 196,000 people. This offering is delivered by Selfee, in which CATE is the main shareholder. Selfee is an electricity operator that enables the purchase via local supply chains, at a local price, of electricity generated in the French regions, Selfee acting as the only intermediary of the energy producer.

Group results

In the third quarter of 2023, Crédit Agricole Group's **stated net income Group share** was **€2,384 million**, up +21.0% compared to the third quarter of 2022.

The **specific items** for the quarter had a cumulative impact of **+€317 million on net income Group share** and included +€298 million in recurring accounting items and +€19 million in non-recurring items. The recurring items mainly correspond to the reversal of the home purchase savings provision of +€297 million (+€38 million for LCL, +€171 million for the Corporate Centre and +€88 million for the Regional Banks); the other recurring items – the issuer spread portion of the FVA[16] and secured lending (+€2 million) and loan book hedging (-€1 million) – offset each other. The non-recurring items relate to the ongoing reorganisation of the Mobility activities[17] in the SFS division (+€19 million).

Restated from these specific items, **Crédit Agricole Group's underlying net income Group share**[18] amounted to **€2,068 million**, an increase of +9.3% compared to third quarter 2022.

Crédit Agricole Group - stated and underlying results, Q3-23 and Q3-22

m€	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**9,249**	**402**	**8,847**	**8,222**	**(22)**	**8,244**	+12.5%	+7.3%
Operating expenses excl. SRF	(5,265)	0	(5,265)	(4,943)	(9)	(4,934)	+6.5%	+6.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,984**	**402**	**3,582**	**3,280**	**(30)**	**3,310**	**+21.5%**	**+8.2%**
Cost of risk	(693)	0	(693)	(636)	-	(636)	+9.0%	+9.0%
Equity-accounted entities	37	(26)	63	111	-	111	(66.8%)	(43.0%)
Net income on other assets	69	61	9	6	-	6	x 10.7	+32.2%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,397**	**436**	**2,961**	**2,762**	**(30)**	**2,792**	**+23.0%**	**+6.0%**
Tax	(810)	(120)	(691)	(736)	6	(742)	+10.0%	(7.0%)
Net income from discont'd or held-for-sale ope.	2	-	2	123	101	22	(98.7%)	(92.4%)
Net income	**2,588**	**317**	**2,272**	**2,149**	**77**	**2,071**	**+20.5%**	**+9.7%**
Non controlling interests	(204)	-	(204)	(178)	2	(180)	+14.9%	+13.5%
Net income Group Share	**2,384**	**317**	**2,068**	**1,971**	**79**	**1,892**	**+21.0%**	**+9.3%**
Cost/Income ratio excl. SRF (%)	**56.9%**		**59.5%**	**60.1%**		**59.8%**	**-3.2 pp**	**-0.3 pp**

In the third quarter of 2023, **underlying revenues** totalled €8,847 million, up +7.3% compared to the third quarter of 2022, driven by the Asset Gathering division (+9.6%), which benefited from a rise in insurance revenues, the Specialised Financial Services division (+26.2%), which included a line-by-line consolidation of CA Auto Bank since the second quarter of 2023, as well as the acquisition, this quarter[17], of the ALD and LeasePlan activities in six European countries. Revenues from the International Retail Banking division increased by +24.0% with a net interest margin stabilising but still well-orientated, in Italy, Poland and Egypt. The revenues of the French Retail Banking division (-3.2%) decreased due to the increase in refinancing costs and customer resources. The

[16] DVA (Debt Valuation Adjustment)

[17] Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

[18] See Appendixes for more details on specific items.

Large Customers division recorded an increase in revenues of +17.4%, boosted by record revenues for CIB (+9% compared to the first nine months of 2022).

Underlying operating expenses excluding the SRF (Single Resolution Fund) were -€5,265 million, up +6.7% compared to the third quarter of 2022. This increase is mainly due to a scope effect of -€178 million euros related to the consolidation of CA Auto Bank within the Specialised Financial Services division and the activities of RBC IS Europe within the Asset Servicing division, and also due to the effect of the increase in salary compensation, provisions for variable compensation and IT investments and costs. Overall, the **underlying cost/income ratio excluding SRF** was 59.5%, down -0.3 percentage points versus the third quarter of 2022, while **underlying gross operating income** came in at €3,582 million, up +8.2% on the same period.

The **underlying cost of credit risk** increased moderately, to -€693 million, an increase of +9.0% compared to the third quarter of 2022, when it stood at -€636 million. The expense of -€693 million in the third quarter of 2023 consists of a write-back on performing loans (Stages 1 and 2) for +€28 million (versus an addition of -€209 million in the third quarter of 2022), due to the transition to default of some loans, provisioning of proven risks for - €724 million (Stage 3, compared to -€498 million in the third quarter of 2022), the deterioration due to the increase in proven risk on retail banking and consumer finance, and lastly a write-back of +€3 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a favourable scenario (French GDP at +1% in 2023, +2.4% in 2024) and an unfavourable scenario (French GDP at +0.1% in 2023 and -0.1% in 2024). The **cost of credit risk on outstandings[19] over a rolling four-quarter period stood at 25 basis points, which is in line with the 25 basis point assumption of the Medium-Term Plan.** It stands at 24 basis points on a quarterly annualised basis[20].

Underlying pre-tax income stood at €2,961 million, a year-on-year increase of +6.0%. The underlying pre-tax income included the contribution from **equity-accounted entities** for €63 million (down -43.0%, mainly due to the line-by-line consolidation of CA Auto Bank, formerly FCA Bank) and net income on other assets, which came to €9 million this quarter. The underlying **tax charge fell -7.0%** over the period. **Underlying net income** before non-controlling interests was up +9.7% to €2,272 million. Non-controlling interests rose +13.5%. Lastly, **underlying net income Group share was €2,068 million, +9.3% higher** than in the third quarter of 2022.

[19] The cost of risk relative to outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters after reintegration of CA Auto Bank outstandings

[20] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter after reintegration of CA Auto Bank outstandings

Crédit Agricole Group - stated and underlying results, 9M-23 and 9M-22

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**27,722**	**758**	**26,965**	**25,953**	**543**	**25,410**	+6.8%	+6.1%
Operating expenses excl.SRF	(15,782)	(18)	(15,764)	(15,021)	(90)	(14,931)	+5.1%	+5.6%
SRF	(620)	-	(620)	(803)	-	(803)	(22.8%)	(22.8%)
Gross operating income	**11,321**	**739**	**10,581**	**10,129**	**453**	**9,677**	**+11.8%**	**+9.3%**
Cost of risk	(2,179)	(84)	(2,095)	(2,139)	(195)	(1,944)	+1.9%	+7.7%
Equity-accounted entities	190	(39)	229	323	-	323	(41.0%)	(29.0%)
Net income on other assets	107	89	18	41	-	41	x 2.6	(56.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**9,438**	**705**	**8,733**	**8,354**	**258**	**8,096**	**+13.0%**	**+7.9%**
Tax	(2,293)	(180)	(2,113)	(2,211)	(117)	(2,094)	+3.7%	+0.9%
Net income from disconted or held-for-sale operations	7	-	7	148	94	53	(95.0%)	(86.2%)
Net income	**7,153**	**525**	**6,628**	**6,291**	**235**	**6,056**	**+13.7%**	**+9.4%**
Non controlling interests	(619)	(0)	(619)	(539)	13	(552)	+14.7%	+12.1%
Net income Group Share	**6,534**	**525**	**6,009**	**5,752**	**248**	**5,504**	**+13.6%**	**+9.2%**
Cost/Income ratio excl.SRF (%)	**56.9%**		**58.5%**	**57.9%**		**58.8%**	**-0.9 pp**	**-0.3 pp**

In the first nine months of 2023, stated net income Group share amounted to €6,534 million, compared with €5,752 million in the first nine months of 2022, an increase of +13.6%.

Specific items in the first nine months of 2023 had a positive impact of **+€525 million** on stated net income Group share and comprise +€262 million in recurring accounting items and +€263 million in non-recurring items. The recurring items mainly correspond to the reversal of the home purchase savings provision for +€297 million, already mentioned above, as well as the accounting volatility items of the Large Customers division (the DVA for -€15 million and loan book hedging for -€19 million). The non-recurring items are related to the reorganisation of the Mobility activities[21] of the Specialised Financial Services division (+€159 million) and the reversal of provision for the Cheque Image Exchange fine (+€104 million).

Excluding these specific items, **underlying net income Group share** amounted to **€6,009 million**, up +9.2% compared to the first nine months of 2022.

Underlying revenues totalled €26,965 million, up **+6.1%** compared to the first nine months of 2022. This increase was due to very high revenues across all the business lines in the **Asset Gathering** division, the line-by-line integration of CA Auto Bank in the **Specialised Financial Services** division, a very high level of revenues in the **Large Customers** division and the higher net interest margin in the **International Retail Banking** division; by contrast, revenues in the **French Retail Banking** division were affected by the lower interest margin.

Underlying **operating expenses** excluding SRF amounted to -€15,764 million, up +5.6% compared with the first nine months of 2022, mainly including the scope effect relating to the line-by-line consolidation of CA Auto Bank within the Specialised Financial Services division since the second quarter of 2023 and the consolidation of the operations of RBC IS Europe within the Asset Servicing division in the third quarter of 2023. The remainder of the increase was due to the rise in compensation in an inflationary environment, as well as the increase in IT expenses.

[21] Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

The underlying cost/income ratio excluding SRF was 58.5%, down -0.3 percentage points compared to the first nine months of 2022. The SRF totalled -€620 million in 2023, down -22.8% compared to 2022.

Underlying **gross operating income** totalled €10,581 million, up +9.3% compared to the first nine months of 2022.

The underlying cost of risk was -€2,095 million (including -€193 million in cost of risk on performing loans (Stages 1 and 2), -€1,885 million in cost of proven risk and -€16 million in other risks), i.e. an increase of +7.7% compared to the first nine months of 2022.

As at 30 September 2023, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (46% of gross outstandings) and corporates (32% of gross outstandings). Loan loss reserves amounted to €20.9 billion (€11 billion for Regional Banks), 42% of which represented provisioning of performing loans (48% for Regional Banks). The loan loss reserves for performing loans have increased at Group level by +€3.3 billion since the fourth quarter of 2019. The prudent management of these loan loss reserves has enabled the Crédit Agricole Group to have one of the best[22] overall coverage ratios for doubtful loans (82.7% at the end of September 2023) among the largest European banks.

Underlying pre-tax income before discontinued operations and non-controlling interests amounted to €8,733 million, up +7.9% compared to the first nine months of 2022. The tax charge was €2,113 million, up slightly, by +0.9%, with an underlying effective tax rate of 24.8%.

Underlying net income Group share was €6,009 million, up +9.2% compared to the **first nine months of 2022**.

NB: Unless mentioned otherwise, the results by business will be commented on the basis of the reported results.

[22] *Data at 30/09/2023 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/09/2023 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for ING, Société Générale, Banco Santander, Standard Chartered, Barclays, BNP Paribas, Deutsche Bank, HSBC, UBS and Unicredit, at 30/06/2023 for BPCE Group (1) Gross customer loans outstanding excl. credit institutions*

Regional banks

Over the quarter, **gross customer capture was up**, with +268,000 new customers, while **the customer base grew by** +44,000 new customers. The number of **customers using digital tools** increased, with “Ma Banque” application reaching now 9.0 million[23] users and the number of online signatures[24] grew up by +22% between the third quarter of 2022 and the third quarter of 2023. **The strong performance of the offer “Ma Banque Au Quotidien”** for individual customers has led to **an increase and improvement of the card stock** (+2.0% year-on-year, with a share of 14.4% for Premium cards). The equipment rate for **property and casualty insurance** was 43.1% at the end of September 2023, up +0.5 percentage point compared to September 2022).

Loan production was down -25.0% compared to the third quarter 2022, and -11.9% compared to the second quarter 2023. The decline is sharp in home loans (-36.1% compared to the third quarter of 2022), but it remains lower than the market[25]. The home loan production rate increased +48 basis points compared to the second quarter of 2023, with the average rate for 20-25 years lending reaching 3.99% in early October 2023. **Loan outstandings** reached €644.9 billion at the end of September 2023 (+3.5% compared to the end of September 2022 and +0.4% compared to the end of June 2023), driven by the corporate market (+6.0% compared to the third quarter of 2022).

Total customer assets rose by +3.3% year on year to €871.9 billion at the end of September 2023. This growth was mainly driven by **on-balance sheet deposits,** which reached €586.9 billion at the end of September 2023, up +2.5% compared to the end of September 2022. Compared with the second quarter of 2023, on-balance sheet deposits increased by +1.4%, due to an increase of +15.6% in term deposits. Finally, demand deposits and passbook accounts were stable over the quarter. Off-balance sheet customer assets reached €284.9 billion at the end of September 2023, up +5.0% year-on-year. Off-balance sheet deposits were positive overall in the quarter, driven by net inflows of +€0.7 billion into securities.

In the third quarter of 2023, the Regional Banks’ stated revenues, including the SAS Rue La Boétie dividend[26], amounted to €3,291 million, up +0.8% compared to the third quarter of 2022. The net interest margin decreased by -17.6% (excluding the reversal of home purchase savings provisions of €118 million), due to the increase in refinancing costs, partially offset by the increase in loan yields and macro-hedging. The net interest margin increased, albeit only slightly, between the second and third quarters of 2023 (excluding the reversal of the home purchase savings provision). Portfolio revenues increased in the third quarter of 2023, reflecting market effects that were more favourable than in the third quarter of 2022. Fee and commission income remained on a positive trend, at +4.7%, thanks to strong momentum in payment instruments and insurance. **Operating expenses** increased +4.3% over the period, largely due to the increase in employee expenses. **Gross operating income** decreased by -6.7%. **The cost of risk** decreased by -5.8% compared to the third quarter of 2022, to -€257 million. **The net income Group share** of the Regional Banks was €565 million in the third quarter of 2023, down -3.8% compared to the third quarter of 2022.

The Regional banks’ contribution to the results of Crédit Agricole Group amounted to €587 million (-6.5%) in stated net income Group share in the third quarter of 2023, with revenues of €3,345 million (+0.3%) and a cost of risk of -€254 million (-6.8%).

In the first nine months of 2023, **revenues including the SAS Rue La Boétie dividend** were down (-4.9%) compared to the first nine months of 2022. Operating expenses rose by +3.5%, and **gross operating income** consequently fell by -16.3% in the first nine months of 2023. Finally, with a **cost of risk** up slightly by +0.4%, **the Regional banks’ net income Group share, including SAS Rue La Boétie dividend**, amounted to €3,037 million, down -15.8% compared to the first nine months of 2022.

The Regional banks’ contribution to the results of Crédit Agricole Group in the first nine months of 2023 amounted to €1,420 million (-34.5%) in stated net income Group share, with revenues of €10,032 million (-6.8%) and a cost of risk of -€831 million (+0.2%).

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[23] *Number of active profiles on “Ma Banque” corresponding to at least one synchronisation during the month*

[24] *Signatures initiated in BAM deposit mode (multi-channel bank access), Mobile customer portal or “Ma Banque” app*

[25] *Home loan production in France down -44,3% for end of August 2023 according to the Banque de France*

[26] *SAS Rue La Boétie dividend paid annually in Q2*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 7 November 2023 to examine the financial statements for third quarter 2023.

Crédit Agricole S.A. - stated and underlying results, Q3-23 and Q3-22

€m	Q3-23 stated	Specific items	Q3-23 underlying	Q3-22 stated	Specific items	Q3-22 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**6,343**	**284**	**6,060**	**5,321**	**(22)**	**5,343**	**+19.2%**	**+13.4%**
Operating expenses excl.SRF	(3,376)	0	(3,376)	(3,127)	(9)	(3,118)	+8.0%	+8.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,967**	**284**	**2,684**	**2,195**	**(30)**	**2,225**	**+35.2%**	**+20.6%**
Cost of risk	(429)	0	(429)	(360)	-	(360)	+19.3%	+19.3%
Equity-accounted entities	23	(26)	50	102	-	102	(77.2%)	(51.2%)
Net income on other assets	69	61	8	5	-	5	x 12.6	+52.8%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,630**	**318**	**2,312**	**1,942**	**(30)**	**1,973**	**+35.4%**	**+17.2%**
Tax	(633)	(89)	(544)	(533)	6	(539)	+18.8%	+0.9%
Net income from discont'd or held-for-sale ope.	2	-	2	123	101	22	n.m.	n.m.
Net income	**1,999**	**229**	**1,770**	**1,533**	**77**	**1,455**	**+30.4%**	**+21.6%**
Non-controlling interests	(251)	(2)	(250)	(217)	2	(219)	+15.8%	+13.9%
Net income Group Share	**1,748**	**227**	**1,520**	**1,316**	**79**	**1,236**	**+32.8%**	**+23.0%**
Earnings per share (€)	**0.53**	**0.07**	**0.46**	**0.41**	**0.03**	**0.38**	**+30.1%**	**+19.5%**
Cost/Income ratio excl. SRF (%)	**53.2%**		**55.7%**	**58.8%**		**58.4%**	**-5.5 pp**	**-2.6 pp**

In the third quarter of 2023, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,748 million**, an increase of +32.8% compared to the third quarter of 2022.

Specific items for the quarter had a cumulative impact of +€227 million on net income Group share, and included recurring accounting items for +€208 million and non-recurring items for +€19 million. The recurring items mainly correspond to the reversal of the home purchase savings provision of +€208 million (+€37 million for LCL and +€171 million for the Corporate Centre); the other recurring items – the issuer spread portion of the FVA[27] and secured lending (+€2 million) and loan book hedging (-€1 million) – offset each other. The non-recurring items relate to the ongoing reorganisation of the Mobility activities[28] in the SFS division (+€19 million).

Excluding specific items, **underlying net income Group share**[29] stood at **€1,520 million**, a +23.0% increase compared to the third quarter of 2022.

Underlying revenues reached €6,060 million, up +13.4% compared to the third quarter of 2022, driven by growth in revenues across all business lines. The Asset Gathering division recorded an increase of +10.2%, mainly due to higher Insurance revenues (+19.4%), which were adversely affected by weather events in the second quarter of 2022. The revenues of the **Specialised Financial Services** division increased by +26.2% (+26.3% underlying), benefiting from the consolidation of CA Auto Bank[30] and the acquisition of ALD/LeasePlan activities in this quarter. The revenues of the **Large Customers** division increased by +17.4%, thanks to a very good

[27] DVA (Debt Valuation Adjustment)

[28] Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

[29] Underlying, excluding specific items. See Appendixes for more details on specific items.

[30] Impact on CA Auto Bank revenues: +€202m

performance by CIB (+9.2%), particularly in FICC (+25.6%) and revenues from the Asset Servicing division (+51.5%), benefiting from the consolidation of the European activities of RBC IS Europe[31]. The revenues of the **French Retail Banking** division improved slightly, by +0.4%[32], reflecting the stabilisation of the net interest margin in this quarter. Lastly, the revenues of the **International Retail Banking** division increased by +24.1%, benefiting from the increase in the net interest margin for CA Italy (+48%), as well as for Poland and Egypt (+81%)[33].

In addition, this quarter has been the subject of Crédit Agricole S.A.'s net interest margin[34] (NIM) evolution since the first quarter of 2022, with a specific focus on Retail Banking activities. The positive increase in overall NIM in the context of rising interest rates is linked to Crédit Agricole S.A.'s diversified model. Indeed, the decline in the MNI of Retail Banking in France (LCL) related to the increase in the cost of resources and partly cushioned by the effects of macro hedging, was more than offset by the increase in the International Retail Banking (IRB) NIM given the asset structure.

Underlying operating expenses amounted to -€3,376 million, up +8.3% compared to the third quarter of 2022, i.e. an increase of -€258 million. This change includes a scope effect of -€178 million[35] related to the consolidation of CA Auto Bank within the Specialised Financial Services division and the activity of RBC IS Europe within the Asset Servicing division. The remainder is mainly attributable to the payroll increase of -€93 million (primarily corporate and investment banking, retail banking in Italy and LCL), provisions for variable compensation and bonuses of -€58 million (mainly corporate and investment banking) and IT investments of -€26 million (mainly for large customers). The expenses also benefited from a positive tax effect of +€43 million year on year.

The **underlying cost/income ratio excluding SRF** in third quarter 2023 thus stood at 55.7%, an improvement of -2.6 percentage points compared to third quarter 2022.

Underlying **gross operating income** stood at €2,684 million, up +20.6%.

As at 30 September 2023, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (27% of gross outstandings) and corporates (42% of Crédit Agricole S.A. gross outstandings). The Non-Performing Loans ratio increased slightly compared with the previous quarter and remained low at 2.7% (+0.1 percentage point). The coverage ratio[36], which was high at 70.7%, decreased slightly, by -0.7 percentage points, over the quarter. **Loan loss reserves** amounted to €9.8 billion for Crédit Agricole S.A., an increase of +1.2% compared to end June 2023. Of those loan loss reserves, 35% were for performing loan provisioning. Loan loss reserves for performing loans are higher by €1.4 billion compared with the fourth quarter of 2019.

The underlying **cost of credit risk** decreased to -€429 million, an increase of 19.3% compared to the third quarter of 2022, when it stood at -€360 million. The expense of -€429 million in the third quarter of 2023 consists of a write-back on performing loans (Stages 1 and 2) for €59 million (versus an addition of €42 million in the third quarter of 2022), due to the transition to default of some loans, provisioning of proven risks for -€487 million (Stage 3, compared to -€377 million in the third quarter of 2022), the deterioration due to the increase in proven risk on retail banking and consumer finance, and lastly an addition of €1 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a favourable scenario (French GDP at +1% in 2023, +2.4% in 2024) and an unfavourable scenario (French GDP at +0.1% in 2023 and -0.1% in 2024). The cost of risk relative to outstandings

[31] Impact on RBC IS Europe revenues: +€103.5m
[32] +5.9% taking into account the reversal of the home purchase savings provision of €52 million
[33] Change at current exchange rates; +45% at constant exchange rates
[34] Based on underlying data and excluding specific items; scope: CAsa excluding Corporate Center and insurance activities
[35] Scope effect: SFS/CAAB (+€73 million), Asset Servicing/RBC IS Europe (+€105.6 million)
[36] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.

on a four quarter rolling basis[37] stood at 33 basis points, **i.e. in line with the assumption of the Medium-Term Plan of 40 basis points** and 33 basis points on an annualised quarterly basis[38].

The underlying contribution of **equity-accounted entities** came to €50 million (-51.2% compared to the third quarter of 2022) and **net income on other assets** was €8 million (+€3 million compared to the third quarter of 2022); the changes in these two income statement categories were impacted by a scope effect with the line-by-line consolidation of CA Auto Bank (formerly FCA Bank) within the SFS division.

Underlying pre-tax income stood at €2,312 million, an increase of +17.2% compared to the third quarter of 2022.

The **underlying effective tax rate** was 24% and the underlying tax charge was -€544 million, stable compared to the third quarter of 2022. **Net income from discontinued or held-for-sale operations** was €2 million, down -€20 million compared to the third quarter of 2022.

Underlying net income before non-controlling interests increased by +21.6% to €1,770 million. **Non-controlling interests** amounted to -€250 million, up +13.9% year on year.

Underlying net income Group share was up by +23.0% compared to third quarter 2022 at €1,520 million.

Underlying earnings per share (pro-forma IFRS 17) in the third quarter of 2023 reached €0,46, increasing by +19.5% compared to the third quarter of 2022.

37 The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

38 The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

Crédit Agricole S.A. - stated and underlying results, 9M-23 and 9M-22

m€	9M-23 stated	9M-22 stated	∆ 9M/9M stated	9M-23 underlying	9M-22 underlying	∆ 9M/9M underlying	9M-23 stated	9M-22 stated
Revenues	**19,140**	**16,525**	+15.8%	**18,542**	**16,394**	+13.1%	**19,140**	**16,525**
Operating expenses excl.SRF	(9,922)	(9,383)	+5.8%	(9,904)	(9,293)	+6.6%	(9,922)	(9,383)
SRF	(509)	(647)	(21.3%)	(509)	(647)	(21.3%)	(509)	(647)
Gross operating income	**8,709**	**6,495**	**+34.1%**	**8,129**	**6,454**	**+25.9%**	**8,709**	**6,495**
Cost of risk	(1,338)	(1,303)	+2.7%	(1,253)	(1,108)	+13.1%	(1,338)	(1,303)
Equity-accounted entities	136	291	(53.1%)	175	291	(39.9%)	136	291
Net income on other assets	102	26	x 3.9	13	26	(48.7%)	102	26
Change in value of goodwill	-	-	n.m.	-	-	n.m.	-	-
Income before tax	**7,609**	**5,509**	**+38.1%**	**7,064**	**5,663**	**+24.7%**	**7,609**	**5,509**
Tax	(1,832)	(1,483)	+23.5%	(1,682)	(1,473)	+14.2%	(1,832)	(1,483)
Net income from discont'd or held-for-sale ope.	7	147	n.m.	7	53	n.m.	7	147
Net income	**5,785**	**4,174**	**+38.6%**	**5,389**	**4,244**	**+27.0%**	**5,785**	**4,174**
Non controlling interests	(771)	(651)	+18.5%	(769)	(664)	+15.8%	(771)	(651)
Net income Group Share	**5,014**	**3,523**	**+42.3%**	**4,620**	**3,580**	**+29.1%**	**5,014**	**3,523**
Earnings per share (€)	**1.53**	**1.08**	**+41.7%**	**1.40**	**1.10**	**+27.4%**	**1.53**	**1.08**
Cost/Income ratio excl.SRF (%)	**51.8%**	**56.8%**	**-4.9 pp**	**53.4%**	**56.7%**	**-3.3 pp**	**51.8%**	**56.8%**

Over the first nine months of 2023, stated net income Group share was €5,014 million, up +42.3% compared to the first nine months of 2022.

Specific items in the first nine months of 2023 had a positive impact of **+€394 million** on stated net income Group share, and comprise +€174 million in recurring accounting items and +€220 million in non-recurring items. The recurring items mainly correspond to the reversal of the home purchase savings provision for +€208 million, already mentioned above, as well as the accounting volatility items of the Large Customers division (the DVA for -€15 million and loan book hedging for -€19 million). The non-recurring items related to the reorganisation of the Mobility activities[39] of the Specialised Financial Services division (+€159 million) and the reversal of provision for the Cheque Image Exchange fine (+€62 million).

Excluding specific items, **underlying net income Group share reached €4,620 million**, up **+29.1%** compared to the first nine months of 2022[40].

Underlying earnings per share stood at €1.4 per share for the first nine months 2023, up **+27.4%** compared to first nine months of 2022.

Underlying RoTE[41]**,** which is calculated on the basis of an annualised underlying net income Group share[42] and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **13.5% for the first nine months of 2023**, up 1 percentage point from the first nine months of 2022 (12.5%).

Underlying revenues were up **+13.1%** compared to the first nine months of 2022, driven by all of the business lines. Underlying **operating expenses** excluding SRF registered a limited increase of +6.6%. The cost/income ratio excluding SRF was 53.4%, an improvement of 3.3 percentage points compared to the first nine months of 2022. The SRF for the period came to -€509 million, a decrease of -21.3% compared to the first nine months of 2022. Underlying **gross operating income** totalled €8,129 million, up +25.9% compared to the first nine months of 2022. The **cost of risk** increased by +13.1% in the period, to -€1,253 million, versus --€1,108 million

39 Following the non-recurring impacts of Q2-23 related to the reorganisation of the CACF Group's Mobility activities, amounting to +€140 million, +€19 million was added in Q3-23. As a reminder, this involved transfers of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

40 Underlying, excluding specific items. See Appendixes for more details on specific items

41 See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity)

42 The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year in the first nine months of 2022. Lastly, **the results of the equity-accounted entities** decreased by -39.9%, due to the line-by-line consolidation of CA Auto Bank since the second quarter of 2023.

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Activity of the Asset Gathering division

In the third quarter of 2023, assets under management in the Asset Gathering (AG) division stood at €2,492 billion, up +0.4% compared to the end of June 2023, thanks to net inflows, as the market effect was unfavourable in this quarter (-€3.1 billion). Net inflows for the quarter were positive, amounting to +€13.0 billion for the division, driven by net inflows of +€13.7 billion for Amundi, while net inflows were a negative -€1.3 billion for savings/retirement. Over the year, assets under management also rose by +3.7% due to a positive market effect, as year-on-year net inflows were strong (+€19.8 billion) and boosted by strong inflows into unit-linked bond products. Excluding double counting, assets under management stood at €2,224 billion at 30 September 2023, up +4.7% compared to 30 September 2022.

The Insurance activity (Crédit Agricole Assurances) generated third-quarter premium income of €7.0 billion, down -2.5% compared to third quarter 2022, with the rise in the premium income from Property & Casualty and Death & Disability/Creditor/Group insurance not compensating the drop in the premium income of savings/retirement. Premium income for the first nine months of 2023 came in at €27.7 billion, up +3.4% compared to first nine months 2022 at constant scope (excluding La Médicale).

In Savings/Retirement, premium income was €19.4 billion at end September 2023, up +1.4% on the first nine months of 2022. Gross inflows amounted to €4.6 billion this quarter (-8.0% compared to the third quarter of 2022), with the unit-linked share growing by 2.5 percentage points compared to the third quarter of 2022 to 40.3%. Net inflows were negative at -€1.3 billion this quarter; the positive net inflows from unit-linked contracts (+€0.4 billion) were unable to offset the net outflows of the euro funds (-€1.7 billion).

Assets (savings, retirement and death and disability) stood at €324.3 billion, up year-on-year by +€6.2 billion, i.e. +2.0%. Unit-linked contracts stood at 27.6% of assets, up +2.8 percentage points year on year, buoyed by the successful marketing of unit-linked bond products and favourable financial markets.

Property and casualty insurance activity was dynamic, with premium income of €1.1 billion in the third quarter of 2023, up +8.9% compared to third quarter 2022. At the end of September 2023, the portfolio of property and casualty policies totalled nearly 15.8 million[43], a +3.6% increase over one year. The equipment of individual customers in the banking networks of Crédit Agricole Group increased compared to end September 2022 for all networks: 43.1%, or +0.5 percentage point for Regional Banks, 27.6%, or +0.5 percentage point for LCL, and 18.3% for CA Italy including Creval's customer base, or +2.2 percentage points. The combined ratio stood at 95.2%[44], an improvement of 5.0 percentage points year-on-year, as the third quarter of 2022 had been heavily impacted by weather-related claims.

In **Death & Disability/Creditor/Group insurance**, premium income for the third quarter of 2023 stood at €1.3 billion, up +10.9% from the third quarter of 2022, thanks to the strong growth of premium income in death & disability (up +21.8%) and group insurance. The premium income of creditor insurance was up by +7.5% between the third quarter of 2023 and third quarter 2022, driven by international single premiums (Italy in particular) and the rise in Regional Banks/LCL backing rates.

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[43] Scope: Property & Casualty in France and abroad

[44] Combined ratio of P&C (Pacifica) including discounting and excluding reverse discounting: (claims + operating expenses + fee and commission income)/premiums, net of reinsurance; Combined ratio excluding the effects of discounting and reverse discounting: 98.1%

The third quarter was marked by a context of risk aversion, with weak flows on the asset management market in Europe[45]. Against this backdrop, **Asset Management (Amundi)** posted strong net inflows, in particular for treasury and bond products, passive management and Asia, in both the Retail and Institutional segments.

Assets under management reached €1,973 billion at 30 September 2023, up +0.6% compared to 30 June 2023. Year-on-year, outstandings rose by +4.1% compared to 30 September 2022.

By customer segment, **Retail** recorded positive inflows of +€2.0 billion**,** marked as in previous quarters by a high level of risk aversion. These reflect high inflows in treasury products(+€2.7 billion) and, conversely, limited outflows in MLT assets[46] (-€0.7 billion), and break down as follows by type of customer:

- **Third-party distributors** (+€2.1 billion) recorded strong activity in ETFs/index funds as well as treasury products;
- **Partner networks** excluding Amundi BOC WM (+€0.3 billion) continue to capitalise on the success of the structured products and Buy & Watch bond funds, and recorded a renewed interest in treasury products;
- **in China, Amundi BOC WM** recorded net outflows (-€0.5 billion), as the confirmed ramp-up of the new fund offer was unable to offset the maturing term funds this quarter.

The Institutional segment recorded **strong inflows**, at +€9.3 billion, especially in MLT assets[46](+€8.5 billion), including two large, low-margin mandates with institutional investors, one in equity index solutions and another one in bond solutions. On the other hand, CA & SG Insurers continued their redemptions (-€3.1billion), linked, as in previous quarters, to the withdrawals of traditional life insurance policies by their clients. Profit-taking in the Employee & Retirement Savings business (net outflows of -€0.9 billion) was also noteworthy, as employees of issuers whose shares had risen significantly in previous months sold their employee share ownership funds.

Lastly, the **JVs**[47] recorded inflows of +€2.4 billion, thanks to the continued development of the Indian JV, SBI MF (+€2.0bn, of which +€3.4bn in MLT assets[46]) and the stabilisation of the Chinese JV ABC-CA (at breakeven overall, but with inflows of +€0.3bn excluding the planned run-off of assets for the Channel Business activity, which is being phased out and low margin); the other JVs also posted positive net inflows (+€0.4bn).

In Wealth management[48]**,** total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €194.5 billion at the end of September 2023 (including €133.0 billion for Indosuez Wealth Management), and were stable compared to the end of June 2023, as the positive net inflows were offset by a negative market effect.

Results of the Asset Gathering division

The 2023 data for the Insurance business line, and therefore the data for the Asset management and Savings business line, are compared with 2022 pro forma IFRS 17 data.

In the third quarter of 2023, Asset Gathering division generated **revenues** of €1,656 million, up +10.2% compared to the third quarter of 2022, with a very high level of revenues across all of the division's business lines, in Insurance, Asset Management and Wealth Management. Costs excluding SRF were stable at +0.8%. Thus, the cost/income ratio excluding SRF stood at 43.4%, down -4.1 percentage points compared to the third quarter of 2022. Gross operating income stood at €937 million, up +18.8% compared to the third quarter of 2022. Taxes totalled -€221 million, up +4.5%. **Net income Group share** of Asset Gathering division stood at €621 million, up +2.3% compared to third quarter 2022 (+22.8% excluding the gain on the disposal of La Médicale booked in the third quarter of 2022 for +€101 million). Net income Group share increased between the third quarter of 2023 and the third quarter of 2022, across all of the division's business lines: asset management (+5.2%), insurance (+0.6% at constant scope and +34.0% excluding the gain on the disposal of La Médicale booked in the third quarter of 2022) and wealth management (+10.3%).

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[45] Sources: MorningstarFundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data at end September 2023.

[46] Medium/Long-Term assets

[47] Net inflows include assets under advisory, assets sold and funds of funds, and take into account 100% of the Asian JVs' net inflows; for Wafa Gestion in Morocco, net inflows reflect Amundi's share in the JV's capital.

[48] LCL Private Banking and Indosuez Wealth Management

Over the first nine months of 2023, Asset Gathering division generated **revenues** of €5,133 million, up +20.9% compared to the first nine months of 2022, with a positive contribution driven by all business lines. Costs excluding SRF were stable (+0.5%). As a result, the cost/income ratio excluding SRF stood at 41.8%, down -8.5 percentage points compared to the first nine months of 2022. Gross operating income stood at €2,979 million, an increase of +41.9% compared to the first nine months of 2022. Taxes totalled -€699 million, up +30.1%. The **net income Group share** of the Asset Gathering division stood at €1,996 million, up by +39.8% compared to first nine months 2022, for all the division's business lines: asset management (+10.3%), insurance (+57.7%) and wealth management (+43.0%).

Over the first nine months of 2023, the Asset Gathering division contributed by 38% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding Corporate Centre division) and 27% to underlying revenues excluding the Corporate Centre division.

As at 30 September 2023, equity allocated to the division amounted to €12.9 billion, including €11.1 billion for Insurance, €1.3 billion for Asset management, and €0.5 billion for Wealth management. The division's risk weighted assets amounted to €50.7 billion, including €31.8 billion for Insurance, €13.2 billion for Asset management and €5.8 billion for Wealth management.

The **underlying RoNE** (return on normalised equity) stood at 24.2% at 30 September 2023.

Insurance results

In third quarter 2023, insurance **revenues** amounted to €643 million, up +19.4% from third quarter 2022 proforma IFRS 17.

This quarter's revenues were made up in particular of savings/retirement (€398 million)[49], personal protection (€136 million)[50] and property and casualty insurance (€72 million)[51].

Gross operating income came to €562 million and tax to -€131 million. As a result, the **net income Group share** was €411 million, up +0.6% compared to the third quarter of 2022. Excluding the gain on La Médicale of +€101 million recorded in third quarter 2022, **net income Group share** was up +34%.

The contractual service margin (CSM) was €23.2 billion at 30 September 2023, up +6.5% compared to 31 December 2022; the CSM was down slightly this quarter in relation to the rise in interest rates and slowdown in production in savings/retirement.

Revenues from insurance in the **first nine months of 2023** amounted to €2,022 million, up +56.9% compared with the first nine months of 2022, and up +17.5% under the IFRS 17[52] run rate, mainly due to a base effect in 2022 (investment management decisions implemented at the end of 2022, i.e. segregation of equity and desensitisation of the portfolio, were not taken into account in the IFRS 17 pro-forma), a decline in the markets in 2022, and a high level of weather-related claims in the second quarter of 2022. Gross operating income was up +68.5% compared to the first nine months of 2022. Finally, the tax charge for the first nine months of 2023 rose by +42.0%. In all, net income Group share reached €1,318 million, up by +57.7% compared to the first nine months of 2022.

Insurance contributed by 25% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at end September 2023 and by 11% to their underlying revenues.

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[49] *Amount of allocation of CSM and RA, including funeral guarantees*

[50] *Amount of allocation of CSM and RA*

[51] *Net of cost of reinsurance, excluding financial results*

[52] *IFRS 17 run rate: i.e. after restatement of the 2022 base effect, which did not take into account the investment management decisions implemented at the end of 2022 (segregation of equity and desensitisation of the portfolio).*

Asset management results

In the third quarter of 2023, **revenues** totalled €760 million, up +3.0% compared with the third quarter of 2022, thanks to the good resilience of fee and commission income and the return to positive financial results, despite a low level of performance fees. **Operating expenses** excl. SRF were particularly well under control at -€433 million, stable compared to the third quarter of 2022. As a result, the **cost/income ratio excluding SRF** was 57.0%. **Gross operating income** increased by +7.0% compared to the third quarter of 2022. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures, stood at €24 million, up +2.0% from the third quarter of 2022, while the tax charge amounted to -€80 million, up +7.5%. Lastly, **net income Group share** increased by +5.2% to €178 million.

Over the first nine months of 2023, revenues increased by +2.2% in asset management, driven, like for the quarter, by net financial and other income (€49 million vs. -€40 million over the first nine months of 2022) and the revenues of Amundi Technology (+€25.8% at €42 million); net management fees were down slightly but not as much as average assets under management excluding JVs, at -1.3% vs. -1.9%, reflecting resilient margins thanks to a favourable client mix; performance fees dropped more significantly, however, by -17.2% (€89 million vs. €108 million), reflecting the cautious investment policy for risky assets.

Operating expenses excluding SRF rose by +1.6%, excluding the impact of Lyxor integration costs recorded in the first nine months of 2022 (-€59 million before tax). **The cost/income ratio excluding SRF** stood at 55.8%, down -2.9 percentage points compared to the first nine months of 2022. As a result, **gross operating income** was up +9.6% compared to the first nine months of 2022. The net income of equity-accounted entities increased by +13.9%. All in all, net income Group share stood at €566 million, an increase of +10.3%.

Asset management contributed 11% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) at end September 2023 and by 12% to their underlying revenues.

Wealth management results[53]

Revenues from wealth management amounted to €253 million in the third quarter of 2023, up +12.1% from the third quarter of 2022, boosted by the rise in interest rates, which had a positive impact on the interest margin, which increased by +33% between the third quarter of 2023 and the third quarter of 2022. **Costs excluding SRF** amounted to €204 million, up +7.1%, primarily impacted by the rise in employee expenses. The **cost/income ratio** fell by -3.8 percentage points over three months to 80.5%. Gross operating income, excluding SRF, rose +38.9% to €49 million. **Net income Group share** amounted to €32 million, up +10.3% compared to the third quarter of 2022.

Over the first nine months of 2023, wealth management's revenues rose sharply by +15.5% compared the first nine months of 2022, to reach €776 million. Costs excluding SRF were up +7.1%. Gross operating income was therefore up +63.2% at €165 million. Thus, net income Group share increased by +43.0% to €112 million for the first nine months of 2023.

Wealth management contributed 2% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre division) at end September 2023 and by 4% to their underlying revenues.

[53] *Indosuez Wealth Management scope*

Activity of the Large Customers division

Corporate and Investment banking (CIB) confirmed its momentum in third quarter 2023, while for **asset servicing**, the quarter was marked by the consolidation of RBC IS Europe.

Underlying revenues[54] from **Corporate and Investment banking (CIB)** were up +9.2% compared to the third quarter of 2022 to stand at €1,415 million. This increase was driven by **Capital Markets and Investment Banking**, with underlying revenues of €660 million, up +26.8% compared with the third quarter of 2022, thanks to the very good results for FICC (+25.6% over the period) boosted in particular by an excellent performance for structured products and securitisation, against a backdrop of rising interest rates. In investment banking, the third quarter was marked by a lacklustre M&A market offset by a good structured equities activity. Underlying revenues from **Financing activities** were down -2.7% compared to the third quarter of 2022 to stand at €755 million. The good performance of structured finance (+2.4% compared with third quarter 2022), notably for project and infrastructure financing, did not offset the decline of commercial banking (-5.3% vs. third quarter 2022) in the Corporate & Leverage Finance activity, and despite the strong International Trade & Transaction Banking activity buoyed by cash management.

The Corporate and Investment Bank posted **leading positions** in syndicated loans (No. 1 in France[55] and No. 2 in EMEA[55]) and for bond issues (No. 2 for *All bonds in EUR Worldwide*[55] and No. 2 for *Green, Social & Sustainable bonds in EUR*[56]). Average regulatory **VaR** stood at €15.6 million in the third quarter of 2023, a decrease from the €17.9 million recorded in the second quarter of 2023, reflecting changes in positions and the financial markets. It remained at a level that reflected **prudent risk management**.

In **Asset servicing (CACEIS),** the quarter was marked by the consolidation of RBC Investor Services Europe following the finalisation of the acquisition of the activities on 3 July 2023. Uptevia, the 50/50 joint venture combining the issuer services business lines[57] of CACEIS and BNP Paribas, has been accounted for using the equity method since the first quarter of 2023.

In the third quarter 2023 **assets under custody and assets under administration** rose by +5.7% and +42.7%, respectively, compared with the second quarter of 2023, thanks to the consolidation of ISB's assets[58] and the commercial momentum, despite a negative market effect in the quarter. **Assets under custody** were up +13.6% at end September 2023 compared to end September 2022, reaching €4,515 billion. **Assets under administration** were up +54.3% year-on-year, to €3,251 billion at end September 2023. In addition, **settlement/delivery volumes** rose by +34% (excluding ISB) in the third quarter of 2023 compared with the third quarter of 2022.

Results of the Large Customers division

In the third quarter of 2023, the **revenues** of the Large Customers division reached €1,888 million, up sharply by +17.4% compared to the third quarter of 2022, thanks to the effect of the consolidation of ISB[58,59] in Asset servicing and a very good performance of Corporate and Investment banking driven by capital markets and investment banking. **Operating expenses excluding SRF** were +16.5% higher than in the third quarter of 2022, with the impact of the consolidation of ISB[58,59], as well as employee expenses and IT investments supporting the development of the business lines. As a result, the division's **gross operating income** was up sharply on the third quarter of 2022, at €748 million. The division recorded an overall net addition to the **cost of risk** provision of -€13 million in the third quarter of 2023, compared to an addition of -€34 million in the third quarter of 2022, and including a +€2 million reversal of provisions related to the war in Ukraine of which +€88 million in reversals on performing loans. **Pre-tax income** totalled €739 million, up significantly by +22.8% over the period. The tax

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54 CIB's specific items this quarter had an impact of €+0.6 million on financing activities and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€2.1 million, and loan book hedging totalling -€1.5 million.

55 Refinitiv

56 Bloomberg

57 Operational register keeping, organisation of general meetings and other services to issuers in France

58 RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the Jersey and UK entities, for which the closings are expected in the coming quarters

59 Impacts of the consolidation of ISB on Q3-2023: revenues +€103.5m, expenses -€105.7m and net income Group share -€1.1m charge was -€203 million. Lastly, **net income Group share** reached €488 million in the third quarter of 2023, compared with income of €412 million in the third quarter of 2022.

In the **first nine months of 2023**, the **revenues** of the Large Customers division amounted to €5,844 million, or +10.3% compared to the first nine months of 2022. **Operating expenses excluding SRF** rose +13.5% compared to first nine months 2022 to €3,298 million, largely related to employee expenses and IT investments as well as the impact of the consolidation of ISB[58,59]. **SRF expenses** were down sharply by -29.4% compared to the first nine months of 2022. **Gross operating income** for the first nine months of 2023 totalled €2,234 million, representing an increase of +14.3% compared to the first nine months of 2022. The **cost of risk** ended first nine months 2023 with a net provision of -€81 million compared to a net provision of -€236 million at first nine months 2022, which included the impact of the Russia-Ukraine war and its consequences in terms of provisioning on performing loans in the first quarter of 2022. The business line's contribution to **net income Group share** was €1,486 million, a strong increase of +22.7% compared to the first nine months of 2022.

The division contributed 29% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end September 2023 and 31% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2023, the **equity allocated** to the division was €13.2 billion, while its **risk weighted assets** were €138.8 billion.

Underlying **RoNE** (return on normalised equity) stood at 15.1% at end September 2023.

Corporate and Investment banking results

In **third quarter 2023,** Corporate and Investment banking **revenues** stood at €1,415 million, up +9.2% from third quarter 2022, growth driven by Capital Markets and Investment Banking. **Operating expenses excluding SRF** rose by +5.6% to -€806 million, mainly related to human resources and IT investments to support the business lines, and the adjustment of variable compensation in line with the performance of the activity. **Gross operating income** was up strongly by +14.5% compared to the third quarter of 2022 and reached €609 million. The cost/income ratio excluding SRF was 57.0%, i.e. a favourable change of -2.0 percentage points over the period. The **cost of risk** recorded a moderate net addition of -€14 million compared to an addition of -€32 million in the third quarter of 2022. Lastly, **pre-tax income** in the third quarter of 2023 stood at €596 million, versus €501 million in the third quarter 2022. The tax charge was -€181 million. All in all, **net income Group share** was €405 million in third quarter 2023, a sharp increase of +13.0% compared to the third quarter of 2022.

In the first nine months of 2023, **revenues** rose +6.3% compared the first nine months of 2022, to €4,641 million, the highest nine-month level ever. **Expenses excluding SRF** rose +11.3%, mainly due to staff costs and the continuing adjustment of variable compensation to activity, and IT costs to support the development of the business lines. **The contribution to the SRF** fell significantly by -29.5% to -€271 million in the first nine months of 2023. Thus, **gross operating income** at €1,874 million was up sharply (+7.9% compared to the first nine months of 2022). The **cost of risk** recorded a provision of -€80 million at first nine months 2023, compared with -€236 million at first nine months 2022, which included the conservative provisioning of Russian exposures (provision of -€346 million on performing loans in Russia in the first quarter of 2022). The tax charge came to -€479 million, a +25.3% increase in line with activity growth. All in all, **net income Group share** for first nine months 2023 stood at a record level of €1,284 million, an increase of +17.6% over the period.

Risk weighted assets at end September 2023 were down by -€2.1 billion compared to end December 2022, and rose by a moderate +€2.1 billion compared to end June 2023 at €128.1 billion. This moderate growth is explained by the amortisation of synthetic securitisations and by a negative foreign exchange impact.

Asset servicing results

In third quarter 2023, the **revenues** of asset servicing were up a strong +51.5% compared to third quarter 2022, rising to €472 million. This growth was mainly due to the impact of the consolidation of ISB[60,61]; it was driven both by the net interest margin, which increased by +67.3% over the period, and fee and commission income, which increased by +41.4% over the period. **Operating expenses** excluding SRF increased by +55.8% to -€333 million. They also reflect the impact of the consolidation of ISB[60,61] and include -€5 million in integration costs relative to the acquisition of ISB. As a result, **gross operating income** rose strongly (+42.2%) in the third quarter of 2023 to €139 million. The cost/income ratio excluding SRF thus came to 70.6% (69.5% excluding ISB integration costs), an unfavourable change of +0.9 percentage points compared to the third quarter of 2022. The quarter also recorded €5 million in income from equity-accounted entities. The latter figure now includes the contribution of Uptevia since the first quarter of 2023. **Net income** thus totalled €122 million, up +54.1% compared to the third quarter of 2022. Adjusted for the €38 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €83 million in the third quarter of 2023, up by +55.1% compared to the third quarter of 2022.

Revenues for the first nine months of 2023 were up +28.4% compared with the first nine months of 2022, impacted by the consolidation of ISB[60,61], the strong commercial momentum and net interest income, which rose by +91.1% over the period. Expenses **excluding SRF** were up +21.3%, and include -€14.5 million in integration costs relating to the acquisition of ISB[60,61], while **SRF costs** fell sharply by -28.3%. This resulted in a very strong +64.9% increase in **gross operating income** compared to the first nine months of 2022. **Net income** was thus up by +67.5%. The overall contribution of the business line to **net income Group share** in the first nine months of 2023 was €202 million, a +69.1% increase compared to the first nine months of 2022.

The full consolidation of **ISB**[60] is planned by the end of 2025 with customer migrations and the legal mergers of the entities scheduled for 2024. The additional net income[62] expected in 2026 is more than €100m.

Specialised financial services activity

In the third quarter of 2023, **commercial production** at Crédit Agricole Consumer Finance (CACF) totalled €11.6 billion, a -2.1% decrease over the third quarter of 2022, reflecting greater selectivity of clients, while business remained strong in the Automotive channel[63] (+6.7%). Over a cumulative period, production was up by +7% at end September 2023 compared to end September 2022, of which +24% in the Automotive channel. At end September 2023, CACF's total outstandings stood at €111 billion, i.e., +12.3% compared to end September 2022. Outstandings at the automotive entities amounted to €43.5 billion, of which €26.8 billion at Crédit Agricole Auto Bank, following the reorganisation of CACF's Mobility activities and the execution of the agreement with Stellantis with effect from the beginning of April 2023. Leasys, the 50/50 joint venture with Stellantis, contributed €6.8 billion in outstandings at 100%.

As a reminder, key developments for the Consumer finance activity include the implementation of the agreement between CACF and Stellantis, which took effect at the start of April 2023 and finalised the creation of the Leasys 50/50 joint venture with Stellantis, and the acquisition of 100% of CA Auto Bank (formerly FCA Bank) and Drivalia (car renting and car sharing). In addition, since the beginning of August 2023, CACF has acquired the activities of ALD and LeasePlan in six European countries, representing a total fleet of more than 100,000 vehicles (of which 30,000 were taken over by Leasys and 70,000 by CA Auto Bank) and total outstandings of approximately €1.9 billion.

At the beginning of September 2023, CACF announced the development of a services offer dedicated to Mobility at the European level and that will be distributed under the **CA Mobility Services** brand. The catalogue of

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[60] RBC Investor Services in Europe became CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the Jersey and UK entities, for which the closings are expected in the coming quarters

[61] Impacts of the consolidation of ISB on Q3-2023: revenues +€103.5m, expenses -€105.7m and net income Group share -€1.1m

[62] Before non-controlling interests

[63] CA Auto Bank, automotive JVs and auto activities of other entities

Crédit Agricole Mobility Services will ultimately consist of seven services activities: guarantees, delivery, vehicle sharing, insurance, financing, electric vehicle charging and fleet management.

Crédit Agricole Leasing and Factoring (CAL&F)'s **commercial production in factoring** was very high in third quarter 2023, at x2.6 compared to third quarter 2022, with strong momentum in Germany and France. Factored turnover for the quarter rose by +2% to €28.9 billion, driven by France in particular. Lastly, the financed share also rose in the third quarter to 70.4% (+4.7 points vs the third quarter of 2022). Leasing outstandings rose for all businesses to €18.5 billion at end September 2023 (of which €14.9 billion in France and €3.6 billion abroad), for an increase of +8.9% compared to end September 2022.

Specialised Financial Services results

The **revenues** of Specialised Financial Services rose to €883 million in the third quarter of 2023, up +26.3% compared to the third quarter of 2022. The full consolidation of CA Auto Bank, including the impact of ALD/LeasePlan over this quarter, contributed €202 million to revenues. Expenses excluding SRF came to -€424 million, i.e. an increase of +18.4%. The full consolidation of CA Auto Bank including the impact of ALD/LeasePlan contributed -€73 million to expenses this quarter. As a result, **gross operating income** increased by +34.6% to €460 million. The **underlying cost/income ratio** excluding SRF also showed an improvement at 48% (-3.2 percentage points). The stated **cost of risk** was up by +48.1% compared to the third quarter of 2022 at -€224 million. The full consolidation of CA Auto Bank including the impact of ALD/LeasePlan contributed -€28 million to cost of risk this quarter. The **net income from equity-accounted entities** fell by -93.8% to €5 million. This includes the formation of the Leasys 50/50 joint venture which was launched last quarter (formerly FCA Bank accounted for as a 50/50 JV). Excluding -€26 million in one-off items relating to the reorganisation of CACF's Mobility activities[64], net income from equity-accounted entities came to €32 million, with the creation of Leasys contributing €17 million this quarter. **Net income from other assets** was €57 million, and only includes items relating to the reorganisation of CACF's Mobility activities[64]. **Net income Group share** amounted to €204 million, stable over the period. Excluding one-off items[64] in the third quarter of 2023, it came to €185 million, down -9.7% compared to third quarter 2022.

Over the **first nine months of 2023,** the **revenues** of Specialised Financial Services increased +31.2% to €2,717 million, driven by a good performance by CAL&F (+9.1% compared to the first nine months of 2022) and a rise in revenues for CACF (+37.7% compared to the first nine months of 2022) in line with the full consolidation of CA Auto Bank since the second quarter of 2023, as well as the acquisition of the activities of ALD/LeasePlan in the third quarter of 2023. The various items in the income statement for first nine months of 2023 are impacted by the line-by-line consolidation of CA Auto Bank starting in the second quarter of 2023. The **specific items** for first nine months 2023 were concentrated in the second and third quarters of 2023 and are thus the same as those mentioned above, relating exclusively to the reorganisation of CACF's Mobility activities[64]. The division's **underlying revenues excluding these items** came to €2,417 million, an increase of +16.7% over the period**.** **Underlying costs excluding SRF** increased by +11.2% compared to the first nine months of 2022. The cost/income ratio excluding SRF remained low at 52.3%, an improvement of -2.5 percentage points compared to the first nine months of 2022. **The SRF contribution** came to -€29 million for first nine months 2023, down -15.7% compared to the first nine months of 2022. **The cost of risk** increased by +55.2% in the first nine months of 2023 compared to the same period in 2022. The contribution from equity-accounted entities fell by -46.5% compared to the first nine months of 2022. **Net income Group share** thus came to €476 million, down by -16.3% compared to the first nine months of 2022, mainly related to the increased cost of risk over the period.

The business line contributed 9% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in the first nine months of 2023 and 13% to **underlying revenues** excluding Corporate Centre division.

[64] *The reorganisation of the Mobility activities of the CA Consumer Finance Group had a non-recurring impact in the second quarter (+€140 million in net income Group share) and third quarter (+€19 million in net income Group share) of 2023 on all intermediate operating totals due to the transfer of business assets, indemnities received and paid, the accounting treatment of the full consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).*

At 30 September 2023, the **equity allocated** to the division was €6.5 billion and its **risk weighted assets** were €68,1 billion.

Underlying **RoNE** (return on normalised equity) stood at 9.8% at 30 September 2023.

Consumer finance results

The business line's results for the third quarter of 2023 were in line with second quarter 2023, favourably impacted by the execution of the agreement between CACF and Stellantis and the reorganisation of CACF's Mobility activities[64], in effect since 3 April 2023. **Revenues** totalled €707 million, up +30.2% compared to the third quarter of 2022, with the impact of the consolidation of CA Auto Bank[65], a margin still penalised by refinancing costs and the usuary rate, but which is recovering during the quarter (customers production rates up +31 bps in the third quarter of 2023 compared with the second quarter 2023). In addition and excluding the one-off effects of the reorganisation of CACF's Mobility activity[64], revenues were up +3.6% compared to the second quarter 2023, notably given the acquisition of the ALD/LeasePlan activities since August. **Expenses** excluding SRF stood at €330 million. They were up +22.9% compared to the third quarter of 2022, mainly reflecting the consolidation of CA Auto Bank[66]. As a result, gross operating income rose by +37.7% to €377 million, while the cost/income ratio excluding SRF stood at 46.6%, an improvement of 2.8 percentage points over the third quarter of 2022. The **cost of risk** was -€206 million in the third quarter of 2023. The +45.9% increase is notably explained by the integration of the Mobility activities[67] on the one hand, and by the traditional segments in relation to the inflationary environment on the other. The annualised cost of credit risk on outstandings stands at 124 bps[68]. The Non Performing Loans ratio and the coverage ratio were respectively 4.0% (versus 3.8% at end June 2023) and 82.4% (versus 83.4% at end June), mainly due to the consolidation of CA Auto Bank. The **net income from equity-accounted entities** fell by -93.8% to €5 million. It includes the formation of the Leasys 50/50 JV since last quarter but no longer includes FCA Bank, accounted for as a 50/50 JV up to the first quarter of 2023. Excluding -€26 million in one-off items relating to the reorganisation of CACF's Mobility activities over the quarter, the net income from equity-accounted entities came to €32 million, with the creation of Leasys contributing €17 million this quarter. **Net income from other assets** was €57 million, and only includes items relating to the reorganisation of CACF's Mobility activities[64]. The **tax** charge was €67 million. Excluding one-off items, the tax charge amounted to -€51 million in the third quarter of 2023, an increase of +57.3%. Finally, **net income Group share** totalled €149 million (-3.6%). Excluding one-off items relating to the reorganisation of CACF's Mobility activities[64], it was €130 million in the third quarter of 2023, down -15.9%.

In the first nine months of 2023, the specific items affecting consumer finance were concentrated mainly in the second quarter, and to a lesser extent in the third quarter, with the reorganisation of CACF's Mobility activities. The impacts are identical to those mentioned above and concern the reorganisation of consumer finance Mobility activities. Stated **revenues** amounted to €2,199 million (+37.7%). Adjusted for specific items, revenues totalled €1,899 million, an increase of +18.9% compared with the first nine months of 2022. Stated **costs** excluding SRF amounted to €942 million (+15.3%). Adjusted for specific items, costs were up +13% compared with the first nine months of 2022. The contribution to the SRF was -€13 million (-17.7% compared with the first nine months of 2022). The **cost/income ratio** excluding specific items and SRF fell to 48.6%, remaining at a low level. This resulted in a +26% increase in underlying gross operating income compared with the first nine months of 2022. The stated **cost of risk** totalled -€638 million (+78.1%). Adjusted for specific items, the cost of risk increased by 54.5% to -€553 million compared with the first nine months of 2022. The stated contribution of **equity-accounted entities** was €93 million, down by -61.4%. Adjusted for specific items, it fell by -45.3% to €131 million. Stated **income on other assets** amounted to €80 million. This line is mainly composed of specific items. Excluding these items, underlying net income on other assets stood at -€8 million. Finally, **net income Group share for**

65 Contribution of €202 million over the quarter to revenues

66 Contribution of -€73 million over the quarter to expenses

67 Contribution of -€28 million over the quarter to cost of risk

68 Annualised cost of risk as a share of outstandings (in basis points) calculated on the basis of the cost of risk for the quarter multiplied by 4 divided by the outstandings at the beginning of the quarter

the first nine months of 2023 totalled €507 million (+14.3%). Adjusted for specific items, it came to €349 million, a decrease of -21.5%.

Leasing & Factoring results

Revenues totalled €177 million, up +12.8% compared with the third quarter 2022, mainly driven by factoring volumes and prices. Of note, leasing revenues continued to stabilise over the quarter. Expenses excluding SRF rose by +€4 million (+5.5%), primarily outside France with an increase in payroll in Poland and a ramp-up of leasing and IT development in Germany. The **cost/income ratio excluding SRF** stood at 53.4%, an improvement of -3.7 percentage points compared to the third quarter of 2022. As a result **gross operating income** totalled €82 million, up sharply (+22.5%) from the third quarter of 2022. **Cost of risk** increased to €18 million during the quarter, mainly in leasing, while **net income Group share** stood at €55 million, up by almost 10% on the third quarter 2022.

In the first nine months of 2023, revenues totalled €518 million, a +9.1% increase compared with the first nine months of 2022. **Costs excluding SRF** increased by +5.7% to €282 million. The SRF contribution came to -€15 million in 2023 (-15.0% compared with 2022). **Gross operating income** rose sharply to €221 million, a +16.2% increase compared with the first nine months of 2022. **The underlying cost/income ratio excluding SRF** amounted to 54.4%, an improvement of 1.8 percentage points compared with the first nine months of 2022. **Cost of risk** rose during the period (+63.8%). The business line's contribution to **underlying net income Group share** was €127 million, up +2.2% compared with the first nine months of 2022.

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s **Retail Banking** business, loan production reflected the market trend and continued to slow amid rising interest rates, particularly at LCL. However, customer capture remained buoyant, with a high number of customers taking out insurance policies.

Retail banking activity in France

For **French Retail Banking**, loan production at **LCL** continued to slow in the third quarter of 2023 and stood at €6.8 billion, down -39.5% compared with the third quarter of 2022, in line with the overall slowdown in the market linked to the tightening of monetary conditions and with a base effect linked to a great level of production in 2022. In the Small Businesses market, production was down -29.4% compared with the third quarter of 2022, -28.5% in the Corporates market and -51.1% in the Home Loans market, against a backdrop of a slowdown in the French market (-44.3% in home loan production according to the Banque de France, August 2023/August 2022), while lending rates for home loans continued to rise, with LCL recording an increase of +56 basis points between the second quarter of 2023 and the third quarter of 2023. The rate at signature was 4.41% (week of 09 to 13 October 2023). Outstanding loans totalled €168.0 billion at end September 2023, up +4.2% from end September 2022, of which +5.2% for home loans, +4.5% for loans to small businesses, +1.6% for corporate loans and +1.0% for consumer finance. Customer assets, which stood at €241.0 billion at end September 2023, were also up, by +4.6% compared with end September 2022, driven by on-balance sheet deposits (+5.6%) linked to growth in term deposits (2.4x compared with end September 2022, but up a moderate +9.4% compared with end June 2023) and passbook accounts (+12.8% compared with end September 2022, but up slightly at +2.1% compared with end June 2023), with off-balance sheet savings also up compared with end September 2022 (+2.9%).

In the third quarter 2023, gross customer capture stood at 81,600 new customers and net customer capture came in at 14,600 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.5 percentage points compared to the third quarter of 2022 to stand at 27.6% at end September 2023.

Retail banking activity in Italy

The business of **CA Italy**, the **retail bank in Italy**, remained buoyant in the third quarter 2023, despite the decline in the Italian market. The main event during the quarter was the success of CA Italy's promotional offer on home loans[69]. Gross customer capture for the third quarter 2023 reached 46,000 new customers, while the customer base grew by 15,000 customers[70]. The equipment rate for property and casualty insurance[71] continued to rise (+2.2 percentage points compared with the third quarter 2022) to stand at 18.3%.

In parallel, loan outstandings at CA Italy stood at €59.5[72] billion at end September 2023, up +0.9% compared with end September 2022, contrasting with the downward trend in the Italian market[73]. The increase in home loan outstandings was also particularly strong, up +3.6% compared with end September 2022. The growth was driven by dynamic production, which rose by +50% compared with the third quarter 2022. The average rate on outstanding loans continued to rise, up +34 basis points compared with the second quarter 2023.

Finally, customer savings stood at €113.2 billion at end September 2023, up +3.2% compared with end September 2022. On-balance sheet deposits improved by +6.8% compared with end September 2022. Their cost remains reasonable due to the size of individual deposits, despite competition from Italian sovereign debt. By contrast, off-balance sheet deposits were down -1.1% compared with end September 2022, mainly due to a market effect but also due to outflows, although these were weaker than in previous quarters.

[69] 2.99% fixed-rate home loan offer; marketing campaign carried out from April to May 2023
[70] *Over nine months, gross customer capture stood at 130,000 customers in 2023 and net customer capture came in at 45,000 customers*
[71] *Car, home, legal, all mobile phones, or personal accident insurance*
[72] *Net of POCI outstandings*
[73] *Source: Abi Monthly Outlook, October 23: -4.1% Sept/Sept for all loans.*

Crédit Agricole Group activity in Italy[74]

Underlying revenues of the Italian entities rose by 22% compared with the first nine months of 2022, mainly due to the strength of the net interest margin of CA Italy. Lastly, Italy's contribution to Crédit Agricole S.A.'s **results** in the first nine months of 2023 amounted to €895 million, an improvement of +30% compared with the first nine months of 2022.

International Retail Banking activity excluding Italy

The scope of this division at end September 2023 included Egypt, Poland and Ukraine. It also covered Crédit du Maroc[75] at end September 2022.

For **International Retail Banking excluding Italy**, commercial activity was brisk in Poland and Egypt.

The International Retail Banking business excluding Italy had **loan outstandings** of €7.0 billion at end September 2023, down -42.8% compared with end September 2022; the sharp drop was mainly due to the disposal of Crédit du Maroc. Adjusted for Crédit du Maroc outstandings, the decrease in outstandings amounted to -6.6% (+1.7% at constant exchange rates) compared with end September 2023. Customer savings accounted for €10.3 billion, they were down -31.4% as compared to end September 2023, but stable +0.4% (+18.5% at constant exchange rates) once restated for Crédit du Maroc outstandings.

At constant exchange rates, **in Poland and Egypt,** loan outstandings were up +5.4% compared with end September 2022. Customer savings rose +14.4% over the same period at constant exchange rates. In Poland, loan outstandings increased by +4.3% compared with September 2022, mainly driven by retail banking and dynamic loan production (+25% compared with the third quarter 2022). On-balance sheet deposits grew by +3.0%. In **Egypt**, loan outstandings rose by +10.7% at constant exchange rates compared with end September 2022, driven by a sharp increase in production. Strong growth was recorded in on-balance sheet deposits, up +50.3% at constant exchange rates compared with end September 2023.

The surplus of deposits for loans in Poland and Egypt amounted to €2.2 billion at 30 September 2023, and reached €3.7 billion when including the Ukraine scope[76].

As at 30 September 2023, the **Retail banking** business line contributed 23% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) and 30% to underlying revenues excluding Corporate Centre.

As at 30 September 2023, the capital allocated to the division was €9.6 billion, including €5.0 billion for French retail banking and €4.6 billion for International retail banking. Risk weighted assets for the division totalled €100.3 billion, including €52.2 billion for French retail banking and €48.1 billion for International retail banking.

French retail banking results

In the third quarter of 2023, LCL's **revenues** were up +5.9% compared with the third quarter 2022, at €996 million[77]. Excluding the reversal of the home purchase savings provision, revenues remained stable at +0.4% compared with the third quarter 2022, at €944 million. Net interest margin, excluding the reversal of the home purchase savings provision, was slightly up from the third quarter 2022 (+0.7%), but rose +6.5% on the previous quarter. This was due to higher lending yields following the steady rise in average rate of loans on the asset side, as well as macro-hedging gains, but continued to be penalised by the increase in customer funding and refinancing costs. This quarter, fee and commission income also remained stable (+0.2%) across all services. **Expenses excluding SRF** were kept under control at -€589 million, a slight increase of +3.0% compared with the third quarter 2022 due to higher staff costs (revaluation). The cost/income ratio excluding SRF fell by

[74] At 30 September 2023, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italy, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, CACIB, CAIWM, CACEIS

[75] Disposal of control (63.7%) of Crédit du Maroc in the fourth quarter of 2022

[76] Excess liquidity in Ukraine deposited mainly with the Central Bank in Ukraine and bearing average interest of 19.2% on the third quarter 2023

[77] Including reversal of home purchase savings provision for €52m

1.7 percentage points to 59.1% and remains at a low level. Gross operating income rose by 10.5% to €407 million. **Cost of risk** continued to normalise, rising by +29.4% compared with the third quarter 2022 to -€70 million (stable compared with the second quarter 2023). The cost of credit risk on outstandings[78] stood at 17 basis points. The coverage ratio stood at 62.0% at the end of June, down -0.8 percentage points this quarter compared to the end of June 2023. The Non-Performing Loans ratio reached 1.9% at end September 2023, relatively unchanged from end June 2023. Finally, **net income Group share** stood at €264 million, an increase of +16.4% compared with the third quarter 2022.

In the first nine months of 2023, LCL's revenues fell by -1.5% compared with the first nine months of 2022, to €2,891 million. This was due to the contraction in the net interest margin (-8.1%) against a backdrop of higher refinancing and funding costs, but with an increase in fee and commission income (+5.9%), particularly for life and property and casualty insurance and payment instruments. Expenses excluding SFR were stable (+0.1%) and the cost/income ratio excluding SFR remained under control (+1.0 percentage point) at 60.2%. As a result, gross operating income fell by -2.0% and the cost of risk rose by +29.2%. All in all, the business line's contribution to net income Group share stood at €673 million and was down -4.0%.

In the end, the business line contributed 12% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2023 and 15% to **underlying revenues** excluding the Corporate Centre.

LCL's underlying return on normalised equity (RoNE) stood at 15.9% on 30 September 2023.

International Retail Banking results[79]

In the **third quarter of 2023**, **International Retail Banking** revenues totalled €1,024 million, up +27.3% (+32.1% at constant exchange rates) compared with the third quarter of 2022, driven mainly by the rise in the net interest margin against a backdrop of rising interest rates. **Operating expenses** remained under control despite the inflationary environment, coming in at -€504 million, or +3.7% compared with the third quarter 2022, +5.6% at constant exchange rates. As a result, **gross operating income** amounted to €520 million, an increase of +63.3% (+75% at constant exchange rates) compared to the third quarter of 2022. **Cost of risk** reached -€121 million, stable compared with the third quarter 2022. **Net income Group share** of International Retail Banking was €225 million, double the amount in the third quarter 2022 (x1.2 at constant exchange rates).

For the **first nine months of 2023**, **International Retail Banking revenues** rose by +23.8% to €2,975 million (+17.6% at constant exchange rates). **Costs excluding SRF** were under control at -€1,531 million, stable as compared to the first nine months of 2022 at current (+1.1%) and constant (+0.5%) exchange rates. These benefited from a base effect with Creval integration costs adjusted to underlying in 2022 for €30 million. **Gross operating income** totalled €1,444 million, up +62.1% (+43.5% at constant exchange rates). **Cost of risk** fell by -29.1% to -€362 million compared with the first nine months of 2022. This was mainly due to the conservative provisioning for Ukraine risk, which was adjusted to underlying income for the first quarter of 2022[80]. All in all, **net income Group share** of **International Retail Banking** amounted to €600 million, compared with €123 million in the first nine months of 2022[80].

In the first nine months of 2023, the International Retail Banking business line contributed 12% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre) and 15% to underlying revenues excluding the Corporate Centre.

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[78] *Over a rolling four quarter period*

[79] *At 30 September 2023 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.*

[80] *Provisions of -€195 million for Ukraine risk, adjusted to underlying income for Q1-2022*

Italian retail banking results

In **the third quarter 2023**, **Crédit Agricole Italia revenues** stood at €783 million, up +26.8% compared with the third quarter 2022. Higher interest rates continued to shore up net interest margin, which had a positive impact on the average rate of loans on the asset side (+34 basis points compared with the second quarter 2023). However, net interest margin for the third quarter 2023 was on a par with the second quarter 2023. **Operating expenses excluding SRF** rose +4.8% compared with the third quarter 2022 to -€394 million, driven by staff costs. Gross operating income increased significantly (+60.9%) compared with the third quarter 2022 to stand at €389 million. The **cost of risk** amounted to -€84 million in the third quarter, up +35.7% compared to the third quarter of 2022, including -€74 million for proven risk and -€7 million in provisioning for performing loans. Cost of risk on outstandings[81] stood at 60 basis points[82], up 3 basis points compared to the second quarter of 2023. The Non Performing Loans ratio was 3.6%, up slightly from the second quarter 2023 (+0.1 percentage point). The coverage ratio stands at 69.4% (+1.7 percentage point compared with the second quarter 2023). **Net income Group share** for CA Italy was €166 million, up +64.8% compared to the third quarter of 2022.

In the **first nine months of 2023**, **revenues** for **Crédit Agricole Italia** rose by +23.9% to €2,304 million. **Operating expenses excluding SRF** were under control at €1,163 million, stable compared with the first nine months of 2022, and up +4.2% once adjusted for the Creval integration costs of -€30 million recorded in 2022. **Gross operating income** stood at €1,101 million, an increase of +63.3% compared with the first nine months of 2022 (+56.3% after adjustment for the Creval integration costs in 2022). **Cost of risk** rose by +29.2% to -€234 million, mainly due to the increase in provisions for performing loans (+€46 million). As a result, **net income Group share** of CA Italy totalled €476 million, an increase of +68.4% compared with the first nine months of 2022.

CA Italy's underlying RoNE (return on normalised equity) was 21.6% at 30 September 2023.

International Retail Banking results – excluding Italy[83]

In the **third quarter of 2023**, **revenues** for **International Retail Banking excluding Italy** totalled €241 million, up +29.3% (+53.3% at constant exchange rates) compared to the third quarter of 2022. The growth in revenues, particularly in Poland and Egypt (+33.9% compared with the third quarter 2022, +64.4% at constant exchange rates), was driven up by the net interest margin rising by 81% on this geographical scope (+45% at constant exchange rate). **Operating expenses** remained under control at €110 million, stable compared with the third quarter 2022 (up +8.6% at constant exchange rates). **Gross operating income** amounted to €131 million, an increase of +70.9% (x1.3 at constant exchange rates) compared with the third quarter 2022. **Cost of risk** stood at -€36 million, down -37.0%, the amount includes in the third quarter 2023 the provisioning of CHF loans in Poland. Furthermore, at end September 2023, the coverage ratio for loan outstandings remained very high in Poland and Egypt, at 129% and 160% respectively; in Ukraine, the local coverage ratio remains prudent. All in all, **International Retail Banking excluding Italy** contributed €59 million to net income Group share, x6.2 compared with the third quarter 2022.

In the **first nine months of 2023**, **revenues** for **International Retail Banking excluding Italy** totalled €671 million, up +23.4% (+48.0% at constant exchange rates) compared with the first nine months of 2022, driven by the increase in net interest margin. **Operating expenses excluding SRF** were stable at -€328 million, benefiting from a favourable foreign exchange impact (+0.2% compared with the first nine months of 2022, up +10.7% at constant exchange rates). **Gross operating income** amounted to €343 million, an increase of +58.4% (x1.2 at constant exchange rates) compared with the first nine months of 2022. **Cost of risk** stood at -€128 million, a decrease of -61.2% compared with the first nine months of 2022, which had been impacted by the provisioning of -€195 million for Ukraine, adjusted to underlying income for the first quarter of 2022. **Income from discontinued operations** fell by €21 million in the first nine months of 2022 to €7 million in the nine months of

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81 *Over a rolling four quarter period.*

82 *Cost of risk on outstandings stands at 56 basis points when referring to annualized quarterly basis*

83 *The Crédit du Maroc entity has been classified under IFRS 5 since the first quarter of 2022 and the disposal of the controlling interest (63.7%) took place in the fourth quarter of 2022. The remaining 15% is to be sold within 18 months..*

2023, due to the transfer of control of Crédit du Maroc in the fourth quarter 2022. Finally, the contribution of International Retail Banking excluding Italy to **net income Group share** was €124 million (versus -€159 million in first nine months 2022, impacted by the provisioning for Ukraine).

The underlying RoNE (return on normalised equity) of International Retail Banking excluding Italy stood at 24.5% at 30 September 2023.

Corporate Centre results

The "internal margins" effect at the time of the consolidation of the insurance activities at the Crédit Agricole level was accounted through the Corporate Centre, contributing to a further reduction in the cost/income ratio of Crédit Agricole S.A. The quarterly impact of internal margins was -€211 million for revenues and +€211 million for expenses; the impact for the first nine months of 2023 was -€607 million for revenues and +€607 million for expenses.

The underlying net income Group share of the Corporate Centre was -€55 million in the third quarter 2023, up +€191 million on the third quarter 2022. The contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€24 million) and other items (-€31 million).

The **"structural" component** contribution rose by +€275 million compared to the third quarter 2022 and can be broken down into three types of activities:

- The **activities and functions of the Corporate Centre of the Crédit Agricole S.A.** corporate entity. This contribution amounted to -€64 million in the third quarter 2023, up +€251 million, including a favourable impact of +€171 million due to the reversal of the home purchase savings provision.
- The **businesses that are not part of the business lines**, such as CACIF (Private equity), CA Immobilier and BforBank (equity-accounted). Their contribution was +€37 million in the third quarter 2023, up +€30 million, benefiting from the favourable impact of the revaluation of Banco BPM securities (+€34 million with a price of €4.535 at 30 September 2023, +6% compared with 30 June 2023).
- **Group support functions**. Their contribution amounted to +€4 million this quarter (-€5 million compared with the third quarter 2022).

The contribution of **"other items"** was down by -€85 million from the third quarter 2022, due to negative impacts related to inflation seasonality and OIS/BOR volatility this quarter.

Over the first nine months of 2023, underlying net income Group share of the Corporate Centre division was -€375 million, up €133 million compared to the first nine months of 2022. The structural component contributed -€480 million and other items of the division recorded a positive contribution of +€105 million over the first nine months of 2023.

The "structural" component contribution rose by +€236 million compared with the first nine months of 2022 and can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€681 million, an increase of +€91 million compared with the first nine months of 2022, taking into account the reversal of the home purchase savings provision of +€171 million.
- The businesses that are not part of the business lines, such as CACIF (Private equity) and CA Immobilier and BforBank: their contribution of +€188 million was +€149 million higher than in the first nine months of 2022.
- Group support functions: their contribution was +€12 million, down -€4 million compared with the contribution in the first nine months of 2022.

The contribution of "other items" stood at €105 million, down -€104 million compared with the first nine months of 2022.

At 30 September 2023, risk-weighted assets stood at €26.0 billion.

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Financial strength

Crédit Agricole Group

At 30 September 2023, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.5%, a decrease of 10 basis points compared with end June 2023. Consequently, Crédit Agricole Group had a substantial buffer of 8.2 percentage points between the level of its CET1 ratio and the SREP requirement of 9.3%,[84] which is the largest SREP gap among European G-SIBs[85]. The fully loaded CET1 ratio is 17.3%.

During the third quarter 2023:

- The anticipation in the third quarter 2023 of the impact of the purchase of Crédit Agricole S.A. shares by SAS Rue La Boétie by 30 June 2024 reduced the CET1 ratio by -17 basis points.
- The CET1 ratio benefited from an impact of +31 basis points related to **retained earnings**, which exceeds the organic growth of the business lines,
- Changes in risk weighted assets related to **business line organic growth** impacted the Group's CET1 ratio by -22 basis points, which corresponds to an increase in the business lines' risk weighted assets (of which +€2.1 billion for the Regional Banks),

The phased-in **Tier 1 ratio** stood at 18.7% while the phased-in **total ratio** was 21.5% at end September 2023.

The **phased-in leverage ratio** stood at 5.6%, well above the regulatory requirement of 3.5%. In addition to the minimum requirement of 3% in effect since 1 January 2023, and only for global systemically important institutions (G-SII), a leverage ratio buffer will be added, defined as half of the G-SII buffer of the entity, which amounts to 0.5% for the Crédit Agricole Group.

Risk weighted assets for the Crédit Agricole Group amounted to €605.5 billion, up by +€9.6 billion compared to 30 June 2023. **The organic growth of the business lines** (including foreign exchange) contributed +€6.4 billion to this increase, of which +€2.1 billion of risk weighted assets at the Regional Banks. **Mergers and acquisitions** concern the integration of RBC IS in Europe for €1.8 billion and ALD LeasePlan for €1.6 billion, both partially offset by the inclusion of CA Auto Bank's synthetic securitisation for -€3.2 billion. Finally, **methodology and regulatory effects,** excluding the impact of the change in the regulatory treatment of insurance goodwill, had a positive effect of -€0.9 billion this quarter.

Maximum Distributable Amount (MDA and L-MDA) trigger thresholds

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 September 2023, **Crédit Agricole Group** posted a buffer of **768 basis points above the MDA trigger, i.e. €47 billion in CET1 capital**.

At 30 September 2023, **Crédit Agricole S.A.** posted a safety buffer of **354 basis points above the MDA trigger, i.e. €14 billion in CET1 capital**.

[84] At 30 September 2023, increase in the countercyclical buffer (to 43bps at 30/06/2023 from 40bps at 30/06/2023), raising the SREP requirement to 9.3%.

[85] Based on public data of the 12 European G-SIBs as at 30/09/2023 for CAG, Barclays, BNPP, Deutsche Bank, HSBC, ING, Santander, Standard Chartered, Société Générale, Unicredit, UBS and as at 30/06/2023, for BPCE. CASA data (30/06/2023). Distance to SREP or requirement in CET1 equivalent.

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 30 September 2023, **Crédit Agricole Group** posted a buffer of **213 basis points above the L-MDA trigger, i.e. €43 billion in Tier 1 capital**.

TLAC

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.43% for the CA Group at 30/09/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 21.9%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

At 30 September 2023, **Crédit Agricole Group's TLAC ratio** stood at **27.1% of RWA and 8.2% of leverage ratio exposure, excluding eligible senior preferred debt,**[86] which is well above the requirements. The TLAC ratio expressed as a percentage of risk weighted assets was stable over the quarter, reflecting the increase in RWAs. This was offset by the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was up 10 basis points compared with June 2023.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 520 bps, i.e. €31 billion, higher than the current requirement of 21.9% of RWA.

As of 3 October 2023, €5.2 billion equivalent was issued in the market (senior non-preferred and Tier 2 debt) on top of the €1.25 billion of AT1. At end September, the amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €27.6 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2022, Crédit Agricole Group has been requested to meet a minimum total MREL requirement of:

- 21.04% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.43% for the CA Group at 30/09/23). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 25.0%;
- 6.02% of the LRE.

At 30 September 2023, **Crédit Agricole Group had a MREL ratio of 32.2% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. Since 1

[86] *As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2023.*

January 2022, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 30 September 2023, **Crédit Agricole Group** had a buffer of **520 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 30 September 2023, i.e. €31 billion of CET1 capital.**

Crédit Agricole S.A.

At 30 September 2023, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.8%**, up 21 basis points from 30 June 2023. Crédit Agricole S.A. therefore had a substantial buffer of 3.6 percentage points between the level of its CET1 ratio and the 8.2% SREP requirement[87]. The buffer is higher than the 3.4 percentage points at end June 2023, despite the slight increase in the countercyclical buffer during the quarter. The fully loaded CET1 ratio reached 11.7% in third quarter 2023:

- The CET1 ratio benefited this quarter from a positive impact of +20 basis points linked to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons and the distribution of 50% of income, i.e. a provision for dividends of €0.26 per share for the third quarter of 2023, and a provision for dividends of €0.76 per share for first nine months of 2023,
- The change in risk weighted assets due to **organic growth in the business lines** impacted the CET1 ratio by -15 basis points. This included an increase of +€4.9 billion in the risk weighted assets of the business lines, concentrated in the Large Customers division for +€2.1 billion (partly linked to an unfavourable EUR/USD foreign exchange impact), in the retail Banks division for +€1.5 billion (namely in France and Italy) and in insurance for €1.4 billion with the increase in the equity-accounted value[88] due to third-quarter retained earnings.
- **Methodology and regulatory effects**, which boosted the CET1 ratio by 16 basis points, mainly concern the change in the regulatory treatment of insurance goodwill under EBA FAQ, which allows the direct deduction of goodwill associated with indirect holdings. This change in method has an impact of +15 basis points.
- Finally, **mergers and acquisitions** reduced the CET1 ratio by -4 basis points, with the acquisition of RBC IS for -7 basis points and LeasePlan for -6 basis points. This was partially offset by the inclusion this quarter of CA Auto Bank's synthetic securitisation for +11 basis points.
- **OCI and other items** had an impact of +4 basis points on the CET1 ratio.

The phased-in **leverage ratio** was 4.0% at end September 2023, stable compared to end June 2023, above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.7% and the phased-in total ratio at 17.9% this quarter.

Risk weighted assets for the Crédit Agricole S.A. amounted to €383.9 billion at end of September 2023, up by +€7.0 billion compared to 30 June 2023. **The contribution of the business lines** (including foreign exchange impact) amounted to +€4.0 billion. This included an increase in risk weighted assets in the Large Customers division of +€2.1 billion, mainly due to an unfavourable EUR/USD foreign exchange impact, and in the Asset Gathering division with retained earnings from insurance in the third quarter (+€0.4 billion incl. OCI). The **mergers and acquisitions** described above contributed +€0.2 billion to the growth of RWAs, the impact of the acquisition of RBC IS Europe and ALD/LeasePlan being offset by the CA Auto Bank securitisation.

[87] At 30 September 2023, increase in the countercyclical buffer (buffer of 39 bps at 30/09/2023 vs 34 bps at 30/06/2023), raising the SREP requirement to 8.2%

[88] Change in equity-accounted value excluding OCI

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €36 billion at end September 2023. Similarly, €140 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €202 billion at end September 2023 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€93 billion at end September 2023) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, Senior issuances placed through the banking networks as well as financing by the European Investment Bank, the *Caisse des Dépôts et Consignations* and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

Medium to long-term repurchase agreements are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,658 billion at 30 September 2023, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €178 billion**, up €6 billion compared with end June 2023 after repayment of TLTROs in September (€8 billion).

Total TLTRO 3 outstandings for Crédit Agricole Group amounted to €37.6 billion[89] at 30 September 2023, down €8 billion[90], which were repaid during the quarter. It should be noted, with regard to the position in stable resources, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of €110 billion to €130 billion, regardless of the repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2023 (central bank deposits exceeding the amount of short-term net debt).

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[89] *Including CA Auto Bank*
[90] *Including CA Auto Bank*

Medium-to-long-term market resources were €262 billion at 30 September 2023, up +€2 billion compared to end-June 2023. The increase in stable inflows and the execution of the refinancing plan offset the repayment of T-LTRO 3 in September 2023.

They included senior secured debt of €106 billion, senior preferred debt of €104 billion, senior non-preferred debt of €30 billion and Tier 2 securities amounting to €22 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €419 billion at 30 September 2023, up €15 billion compared with 30 June 2023 pro forma.

They covered short-term net debt more than two times over (excluding the replacements with Central Banks).

This increase in liquidity reserves is mainly explained by the increase in customer inflows and the implementation of the Medium-Long Term Financing Plan.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €126 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 30 September 2023, average year-on-year LCR ratios were 150.8% for Crédit Agricole Group and 145.2% for Crédit Agricole S.A., respectively. The end of month LCR ratios were 143.3% for Crédit Agricole Group (representing a surplus of €86.9 billion) and 144% for Crédit Agricole S.A. (representing a surplus of €78.5 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products**.**

At 30 September 2023, the Group's main issuers raised the equivalent of €56.6 billion[91,92] **in medium-to-long-term debt on the markets**, 44% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €14 billion in structured format;
- Crédit Agricole Consumer Finance issued €5.8 billion in the form of ABS securitisations and €1.9 billion equivalent in MTN issues through Crédit Agricole Auto Bank (CAAB);
- Crédit Agricole Assurances issued a 10-year Tier 2 for €500 million and made an offer to buy back two perpetual subordinated issues (FR0012444750 & FR0012222297) for €500 million in October.

The Group's medium-to-long-term financing can be broken down into the following categories:

- €15.6 billion in secured financing;
- €19.4 billion in plain-vanilla unsecured financing;
- €14.5 billion in structured financing;
- €7.1 billion in long-term institutional deposits and CDs.

In addition, €16.9 billion was raised through off-market issuances, split as follows:

- €12.2 billion from banking networks (the Group's retail banking or external networks);
- €3.3 billion from supranational organisations or financial institutions;
- €1.4 billion from national refinancing vehicles (including the credit institution CRH).

[91] *Gross amount before buy-backs and amortisations*
[92] *Excl. AT1 issuances*

At 30 September 2023, Crédit Agricole S.A. raised the equivalent of €24.8 billion[93],[94] through the open market:

The bank raised the equivalent of €24.8 billion, of which €3.5 billion in senior non-preferred debt, €1.7 billion in Tier 2 debt, €12.1 billion in senior preferred debt and €7.5 billion in senior secured debt. The financing comprised a variety of formats and currencies:

- €7.3 billion[95];
- 5.85 billion US dollars (€5.5 billion equivalent);
- 1.3 billion pounds sterling (€1.4 billion equivalent);
- 177 billion Japanese yen[96] (€1.2 billion equivalent);
- 0.6 billion Swiss francs (€0.7 billion equivalent);
- 0.9 billion Australian dollars (€0.6 billion equivalent);
- 0.9 billion Singapore dollars (€0.6 billion equivalent);
- 1.0 billion Hong-Kong dollars (€0.1 billion equivalent);
- 1.0 billion Chinese Yuan (€0.1 billion equivalent).

Since the beginning of the year, Crédit Agricole S.A. MLT issued 58% of its refinancing in currencies other than EUR[97,98].

Note that on 3 January 2023, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 7.25%.

At end-September 2023, Crédit Agricole S.A. issued €24.8 billion and completed 99% of its 2023 MLT market funding plan of €25 billion.

[93] *Gross amount before buy-backs and amortisations*
[94] *Excl. AT1 issuances*
[95] *Excl. senior secured debt*
[96] *Excl. senior secured debt*
[97] *Excl. senior secured debt*
[98] *Excl. AT1 issuances*

Appendix 1 – Specific items, Crédit Agricole Group and Crédit Agricole S.A.

Crédit Agricole Group : Specific items, Q3-23, Q3-22, 9M-23 et 9M-22

€m	*Q3-23*		*Q3-22*		*9M-23*		*9M-22*	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	2	2	14	10	(21)	(15)	5	4
Loan portfolio hedges (LC)	(2)	(1)	(14)	(11)	(26)	(19)	59	44
Home Purchase Savings Plans (LCL)	52	38	-	-	52	38	34	26
Home Purchase Savings Plans (CC)	230	171	-	-	230	171	53	39
Home Purchase Savings Plans (RB)	118	88	-	-	118	88	412	306
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	-	-	0	0
Mobility activities reorganisation (SFS)	1	0	-	-	300	214	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	(21)	(17)	-	-	(21)	(17)
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	21	-	-
Check Image Exchange penalty (RB)	-	-	-	-	42	42	-	-
Total impact on revenues	**402**	**298**	**(22)**	**(17)**	**758**	**581**	**543**	**401**
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(18)
Lyxor integration costs (AG)	-	-	(9)	(4)	-	-	(59)	(31)
Mobility activities reorganisation (SFS)	-	-	-	-	(18)	(13)	-	-
Total impact on operating expenses	**-**	**-**	**(9)**	**(4)**	**(18)**	**(13)**	**(90)**	**(49)**
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(26)	(26)	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**	**-**	**-**
Mobility activities reorganisation (SFS)	61	45	-	-	89	57	-	-
Total impact on Net income on other assets	**61**	**45**	**-**	**-**	**89**	**57**	**-**	**-**
Capital gain La Médicale (GEA)	-	-	101	101	-	-	101	101
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**101**	**101**	**-**	**-**	**94**	**91**
Total impact of specific items	**436**	**317**	**71**	**79**	**705**	**525**	**352**	**248**
Asset gathering	**-**	**-**	**92**	**97**	**-**	**-**	**42**	**70**
French Retail banking	**170**	**126**		**-**	**233**	**189**	**446**	**331**
International Retail banking	**-**	**-**	**(21)**	**(17)**	**-**	**-**	**(253)**	**(240)**
Specialised financial services	**35**	**19**	**-**	**-**	**247**	**159**	**-**	**-**
Large customers	**1**	**0**	**(1)**	**(0)**	**(47)**	**(35)**	**64**	**48**
Corporate centre	**230**	**171**		**-**	**272**	**213**	**53**	**39**

** Impact before tax and before minority interests*

Crédit Agricole S.A. : Specific items Q3-23, Q3-22, 9M-23 et 9M-22

€m	Q3-23		Q3-22		9M-23		9M-22	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	2	2	14	10	(21)	(15)	5	4
Loan portfolio hedges (LC)	(2)	(1)	(14)	(10)	(26)	(19)	59	43
Home Purchase Savings Plans (FRB)	52	37	-	-	52	37	34	24
Home Purchase Savings Plans (CC)	230	171	-	-	230	171	53	39
Mobility activities reorganisation (SFS)	1	0	-	-	300	214	-	-
Check Image Exchange penalty (CC)	-	-	-	-	42	42	-	-
Check Image Exchange penalty (LCL)	-	-	-	-	21	20	-	-
Exceptional provisionning on moratoria Poland (IRB)	-	-	(21)	(17)	-	-	(21)	(17)
Total impact on revenues	**284**	**209**	**(22)**	**(17)**	**598**	**450**	**131**	**93**
Mobility activities reorganisation (SFS)	-	-	-	-	(18)	(13)	-	-
Creval integration costs (IRB)	-	-	-	-	-	-	(30)	(16)
Lyxor integration costs (AG)	-	-	(9)	(4)	-	-	(59)	(30)
Total impact on operating expenses	**-**	**-**	**(9)**	**(4)**	**(18)**	**(13)**	**(90)**	**(46)**
Provision for own equity risk Ukraine (IRB)	-	-	-	-	-	-	(195)	(195)
Mobility activities reorganisation (SFS)	-	-	-	-	(85)	(61)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(85)**	**(61)**	**(195)**	**(195)**
Mobility activities reorganisation (SFS)	(26)	(26)	-	-	(39)	(39)	-	-
Total impact equity-accounted entities	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**	**-**	**-**
Mobility activities reorganisation (SFS)	61	45	-	-	89	57	-	-
Total impact Net income on other assets	**61**	**45**	**-**	**-**	**89**	**57**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(7)	(10)
Capital gain La Médicale (GEA)	-	-	101	101	-	-	101	101
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**101**	**101**	**-**	**-**	**94**	**91**
Total impact of specific items	***318***	***227***	***71***	***79***	***545***	***394***	***(60)***	***(57)***
Asset gathering	***-***	***-***	***92***	***97***	***-***	***-***	***42***	***71***
French Retail banking	***52***	***37***	***-***	***-***	***73***	***57***	***34***	***24***
International Retail banking	***-***	***-***	***(21)***	***(17)***	***-***	***-***	***(253)***	***(238)***
Specialised financial services	***35***	***19***	***-***	***-***	***247***	***159***	***-***	***-***
Large customers	***1***	***0***	***(1)***	***(0)***	***(47)***	***(34)***	***64***	***47***
Corporate centre	***230***	***171***	***-***	***-***	***272***	***213***	***53***	***39***

** Impact before tax and before non-controlling interests*

Appendix 2 – Crédit Agricole Group: income statement by business line

Crédit Agricole Group – Contribution by business line - Q3-23 and Q3-22

In €m	Q3-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,345**	**996**	**1,046**	**1,657**	**883**	**1,888**	**(567)**	**9,249**
Operating expenses excl. SRF	(2,328)	(589)	(522)	(718)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,018**	**407**	**524**	**939**	**460**	**749**	**(113)**	**3,984**
Cost of risk	(254)	(70)	(126)	(0)	(224)	(13)	(6)	(693)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	1	24	5	6	0	37
Net income on other assets	0	18	1	(5)	57	(2)	(0)	69
Income before tax	**765**	**355**	**400**	**958**	**298**	**740**	**(119)**	**3,397**
Tax	(178)	(79)	(118)	(221)	(77)	(203)	65	(810)
Net income from discounted or held-for-sale operations	(0)	-	2	-	(0)	-	-	2
Net income	**587**	**277**	**284**	**737**	**220**	**537**	**(53)**	**2,588**
Non-controlling interests	(0)	(0)	(42)	(110)	(17)	(39)	4	(204)
Net income Group Share	**587**	**277**	**242**	**628**	**204**	**497**	**(49)**	**2,384**

In €m	Q3-22 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,335**	**940**	**1,512**	**823**	**699**	**1,607**	**(694)**	**8,222**
Operating expenses excl. SRF	(2,226)	(572)	(713)	(503)	(358)	(978)	406	(4,943)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,109**	**368**	**799**	**320**	**341**	**630**	**(288)**	**3,280**
Cost of risk	(273)	(54)	(0)	(119)	(151)	(34)	(5)	(636)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	24	0	82	5	0	111
Net income on other assets	1	0	(2)	0	6	1	0	6
Income before tax	**837**	**314**	**821**	**202**	**278**	**602**	**(293)**	**2,762**
Tax	(209)	(75)	(213)	(61)	(47)	(156)	25	(736)
Net income from discounted or held-for-sale operations	-	-	114	9	1	(1)	(0)	123
Net income	**628**	**240**	**721**	**151**	**232**	**445**	**(268)**	**2,149**
Non-controlling interests	(0)	2	(104)	(27)	(27)	(27)	6	(178)
Net income Group Share	**628**	**242**	**617**	**124**	**205**	**418**	**(262)**	**1,971**

Crédit Agricole Group – Contribution by business line – 9M-23 and 9M-22

	9M-23 (stated)							
In €m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,032**	**2,891**	**3,040**	**5,144**	**2,717**	**5,844**	**(1,946)**	**27,722**
Operating expenses excl. SRF	(7,217)	(1,742)	(1,542)	(2,148)	(1,224)	(3,298)	1,389	(15,782)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
Gross operating income	**2,704**	**1,105**	**1,458**	**2,989**	**1,465**	**2,234**	**(634)**	**11,321**
Cost of risk	(831)	(205)	(366)	(1)	(686)	(81)	(8)	(2,179)
Equity-accounted entities	9	-	1	73	90	17	-	190
Net income on other assets	6	21	1	(5)	81	3	(1)	107
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,887**	**921**	**1,095**	**3,057**	**950**	**2,173**	**(643)**	**9,438**
Tax	(467)	(217)	(321)	(696)	(254)	(561)	222	(2,293)
Net income from discontinued or held-for-sale operations	(0)	-	7	1	(0)	-	-	7
Net income	**1,421**	**704**	**781**	**2,361**	**696**	**1,612**	**(421)**	**7,153**
Non-controlling interests	(1)	(0)	(121)	(343)	(61)	(93)	(0)	(619)
Net income Group Share	**1,420**	**704**	**660**	**2,018**	**635**	**1,519**	**(421)**	**6,534**

	9M-22 (stated)							
In €m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,760**	**2,936**	**4,269**	**2,457**	**2,072**	**5,300**	**(1,841)**	**25,953**
Operating expenses excl. SRF	(6,911)	(1,740)	(2,138)	(1,521)	(1,084)	(2,905)	1,278	(15,021)
SRF	(156)	(69)	(7)	(38)	(34)	(442)	(56)	(803)
Gross operating income	**3,693**	**1,128**	**2,123**	**898**	**954**	**1,953**	**(620)**	**10,129**
Cost of risk	(830)	(158)	(6)	(511)	(388)	(236)	(11)	(2,139)
Equity-accounted entities	5	-	64	2	240	11	0	323
Net income on other assets	25	5	1	6	4	0	(0)	41
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2,893**	**974**	**2,184**	**395**	**810**	**1,729**	**(631)**	**8,354**
Tax	(725)	(250)	(544)	(173)	(161)	(435)	78	(2,211)
Net income from discontinued or held-for-sale operations	-	-	124	21	4	(1)	-	148
Net income	**2,168**	**724**	**1,764**	**243**	**652**	**1,292**	**(553)**	**6,291**
Non-controlling interests	(1)	(0)	(310)	(85)	(83)	(63)	2	(539)
Net income Group Share	**2,168**	**724**	**1,454**	**159**	**569**	**1,229**	**(551)**	**5,752**

Appendix 3 – Crédit Agricole S.A.: results by business line

Crédit Agricole S.A. – Results by business line – Q3-23 and Q3-22

In €m	Q3-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,656**	**1,888**	**883**	**996**	**1,024**	**(103)**	**6,343**
Operating expenses excl. SRF	(718)	(1,139)	(424)	(589)	(504)	(2)	(3,376)
SRF	-	-	-	-	-	-	-
Gross operating income	**937**	**748**	**460**	**407**	**520**	**(105)**	**2,967**
Cost of risk	(0)	(13)	(224)	(70)	(121)	(2)	(429)
Equity-accounted entities	24	6	5	-	1	(12)	23
Net income on other assets	(5)	(2)	57	18	1	(0)	69
Income before tax	**956**	**739**	**298**	**355**	**401**	**(119)**	**2,630**
Tax	(221)	(203)	(77)	(79)	(118)	65	(633)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	2	-	2
Net income	**736**	**536**	**220**	**277**	**285**	**(55)**	**1,999**
Non-controlling interests	(114)	(48)	(17)	(12)	(60)	0	(251)
Net income Group Share	**621**	**488**	**204**	**264**	**225**	**(55)**	**1,748**

In €m	Q3-22 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,502**	**1,607**	**699**	**940**	**804**	**(232)**	**5,321**
Operating expenses excl. SRF	(713)	(978)	(358)	(572)	(486)	(21)	(3,127)
SRF	-	-	-	-	-	-	-
Gross operating income	**789**	**630**	**341**	**368**	**319**	**(252)**	**2,195**
Cost of risk	(0)	(34)	(151)	(54)	(120)	(1)	(360)
Equity-accounted entities	24	5	82	-	0	(9)	102
Net income on other assets	(2)	1	6	0	0	0	5
Income before tax	**811**	**602**	**278**	**314**	**199**	**(262)**	**1,942**
Tax	(211)	(156)	(47)	(75)	(60)	17	(533)
Net income from discontinued or held-for-sale operations	114	(1)	1	-	9	(0)	123
Net income	**714**	**445**	**232**	**240**	**148**	**(246)**	**1,533**
Non controlling interests	(106)	(33)	(27)	(13)	(38)	1	(217)
Net income Group Share	**607**	**412**	**205**	**227**	**110**	**(245)**	**1,316**

Crédit Agricole S.A. – Results by business line 9M-23 and 9M-22

	9M-23 (stated)						
In €m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**5,133**	**5,844**	**2,717**	**2,891**	**2,975**	**(421)**	**19,140**
Operating expenses excl. SRF	(2,148)	(3,298)	(1,224)	(1,742)	(1,491)	(20)	(9,922)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
Gross operating income	**2,979**	**2,234**	**1,465**	**1,105**	**1,444**	**(519)**	**8,709**
Cost of risk	(1)	(81)	(686)	(205)	(362)	(2)	(1,338)
Equity-accounted entities	73	17	90	-	2	(45)	136
Net income on other assets	(5)	3	81	21	1	(0)	102
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**3,047**	**2,173**	**950**	**921**	**1,085**	**(566)**	**7,609**
Tax	(699)	(561)	(254)	(217)	(320)	218	(1,832)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
Net income	**2,349**	**1,612**	**696**	**704**	**772**	**(348)**	**5,785**
Non controlling interests	(353)	(125)	(61)	(31)	(172)	(27)	(771)
Net income Group Share	**1,996**	**1,486**	**635**	**673**	**600**	**(375)**	**5,014**

	9M-22 (stated)						
In €m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,245**	**5,301**	**2,072**	**2,936**	**2,403**	**(432)**	**16,525**
Operating expenses excl. SRF	(2,138)	(2,905)	(1,084)	(1,740)	(1,474)	(43)	(9,383)
SRF	(7)	(442)	(34)	(69)	(38)	(56)	(647)
Gross operating income	**2,100**	**1,954**	**954**	**1,128**	**891**	**(531)**	**6,495**
Cost of risk	(6)	(236)	(388)	(158)	(510)	(5)	(1,303)
Equity-accounted entities	64	11	240	-	2	(27)	291
Net income on other assets	1	0	4	14	6	0	26
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,160**	**1,730**	**810**	**983**	**389**	**(563)**	**5,509**
Tax	(537)	(436)	(161)	(250)	(172)	73	(1,483)
Net income from discontinued or held-for-sale operations	124	(1)	4	-	21	-	147
Net income	**1,747**	**1,293**	**652**	**733**	**238**	**(490)**	**4,174**
Non controlling interests	(320)	(82)	(83)	(33)	(115)	(18)	(651)
Net income Group Share	**1,427**	**1,211**	**569**	**700**	**123**	**(508)**	**3,523**

Appendix 4 – Data per share

Crédit Agricole S.A. – Earnings p/share, net book value p/share and RoTE

Crédit Agricole S.A. – data per share

(€m)		Q3-2023 IFRS17	Q3-2022 IFRS4	9M-23 IFRS17	9M-22 IFRS4
Net income Group share - stated		1,748	1,352	5,014	3,880
- Interests on AT1, including issuance costs, before tax		(136)	(119)	(371)	(327)
NIGS attributable to ordinary shares - stated	[A]	1,612	1,233	4,643	3,553
Average number shares in issue, excluding treasury shares (m)	[B]	3,043	3,029	3,031	2,957
Net earnings per share - stated	**[A]/[B]**	**0.53 €**	**0.41 €**	**1.53 €**	**1.20 €**
Underlying net income Group share (NIGS)		1,520	1,273	4,620	3,937
Underlying NIGS attributable to ordinary shares	[C]	1,384	1,154	4,249	3,610
Net earnings per share - underlying	**[C]/[B]**	**0.46 €**	**0.38 €**	**1.40 €**	**1.22 €**

(€m)		30/09/23 IFRS17	30/09/22 IFRS4
Shareholder's equity Group share		69,416	64,295
- AT1 issuances		(7,235)	(5,988)
- Unrealised gains and losses on OCI - Group share		1,644	3,338
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**63,825**	**61,644**
- Goodwill & intangibles** - Group share		(17,255)	(18,386)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**46,570**	**43,258**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,051.7	3,039.5
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	20.9 €	20.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.3 €	14.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		9M-23 IFRS17	9M-22 IFRS4
Net income Group share - stated	[K]	5,014	3,880
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-542	-682
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/3+[M]	6,866	5,401
Interests on AT1, including issuance costs, before tax, annualised	[O]	-495	-436
Stated result adjusted	[P] = [N]+[O]	6,371	4,965
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg (3)	[J]	43,200	40,195
Stated ROTE adjusted (%)	= [P] / [J]	14.7%	12.4%
Underlying Net income Group share	[Q]	4,620	3,937
Underlying NIGS annualised	[R] = ([Q]-[M])*4/3+[M]	6,341	5,477
Underlying NIGS adjusted	[S] = [R]+[O]	5,846	5,041
Underlying ROTE adjusted(%)	= [S] / [J]	13.5%	12.5%

******* including assumption of dividend for the current exercise*

(1) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2022 and 30/09/2023

(2) ROTE calculated on the basis of an annualised net income Group share and linearised IFRIC costs over the year

Alternative Performance Indicators[99]

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework

[99] *APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.*

for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the central body and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or doubtful) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or doubtful) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A. are eligible for the numerator of the TLAC ratio.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e., non-recurring or exceptional items) to facilitate the understanding of the company's actual earnings.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2023 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/financial-publications

This press release may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (Chapter 1, Article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the six-month period ending 30 September 2023 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable prudential regulations. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Unless stated otherwise, all figures presented in this presentation for the year 2022 are in proforma IFRS 17

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2022 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

At 30 June 2023, Crédit Agricole Auto Bank is the name of the new entity formed from the takeover of 100% of FCA Bank by Crédit Agricole Consumer Finance. Crédit Agricole Auto Bank is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

At 30 June 2023, Leasys is the new joint subsidiary between CACF and Stellantis. This entity is consolidated using the equity accounted method in the Crédit Agricole S.A. consolidated financial statements

At 30 September 2023, Crédit Agricole Consumer Finance finalised the acquisition of ALD and LeasePlan activities in six European countries. The acquisition is being carried out by Drivalia, a subsidiary of Crédit Agricole Auto Bank, and Leasys.

At 30 September 2023, the acquisition of RBC Investor Services in Europe, excluding Jersey and UK entities, was complete. The entity has been renamed CACEIS Investor Services Bank ("ISB"). ISB is included in the scope of consolidation of Crédit Agricole S.A. as a subsidiary of CACEIS.

Financial Agenda

8 February 2024	Publication of the 2023 fourth quarter and full year results
3 May 2024	Publication of the 2024 first quarter results
22 May 2024	General Meeting
1 August 2024	Publication of the 2024 second quarter and the first half year results
6 November 2024	Publication of the 2024 third quarter and first nine months results

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