



CRÉDIT AGRICOLE S.A. GOVERNANCE ROADSHOW

18 DECEMBER 2023

WORKING EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY



AGENDA

- 1 INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD
- 2 COMMITTED AND RESPONSIBLE GOVERNANCE
- 3 EXECUTIVE COMPENSATION
- 4 A RESPONSIBLE EMPLOYER
- 5 THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT
- 6 APPENDICES

INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD

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COMMITTED AND RESPONSIBLE GOVERNANCE

Crédit Agricole S.A.'s Governance core identity: balancing group's customer's interest societal issues and respect for our mutualist values

- **Crédit Agricole was originally created through a societal project:** initially to finance agriculture neglected by the banking system, then more generally, to make financial progress accessible to all customers.
- This determination to work in the interest of all customers and of society and to make financial progress accessible to all has always guided Crédit Agricole's action as well as societal utility.
- **For CASA's Board, "CSR" is not an "added" social responsibility: it is integrated into our activities** and in the relationship with our customers, we are a bank for loyal and useful relationships.
- **From August 2023: Allocation of specialized committee to CSR (Societal Commitment Committee):** Split from former Strategic and CSR Committee, direct link with the newly created Societal Commitment Department

BOARD COMPOSITION (DECEMBER 15TH, 2023)



Board's independence: **33%**

- excluding the 3 Directors representing employees;
- **in accordance with the AFEP/MEDEF** Code for corporations controlled by a majority shareholder.

11 Directors (majority) representation of Crédit Agricole's Regional Banks: application of the Group's cooperative structure

- **1 SAS**
- **3 CEO**
- **7 Chairmen of Regional Banks:**
 - are neither employees of the Regional Banks nor holders of executive office,
 - are elected among the mutual shareholders (i.e. customers), in accordance with the Regional Banks' cooperative status,
 - are independent under the "cooperative" values but not considered fully independent under the AFEP-MEDEF only because of this mandate

Age limit for: Directors: 65 / Chairman of the Board of Directors: 67



Dominique LEFEBVRE
Raphaël APPERT
Olivier AUFRAY
 Hugues BRASSEUR
 Pierre CAMBEFORT
 Jean-Pierre GAILLARD
Christine GANDON
 Nicole GOURMELON
 Christiane LAMBERT
Christophe LESUR
 Pascal LHEUREUX
Louis TERCINIER
 Eric VIAL
 Catherine UMBRIGHT
 Eric WILSON

Agnès AUDIER
 Sonia BONNET-BERNARD
 Marie-Claire DAVEU
Marianne LAIGNEAU
 Alessia MOSCA
 Carol SIROU

Pascale BERGER
Olivier DESPORTES
 José SANTUCCI
 Guillaume MAÎTRE

2023 EVOLUTION OF THE BOARD

DEMERGER AND CREATION OF A NEW COMMITTEE

Strategic Committee (ex Strategic and Corporate Social Responsibility)

- Focus on Strategic operations for the Group;
- Monitoring of Crédit Agricole S.A.'s medium-term plan and;
- Review of any substantial or strategic external growth projects or investment or divestiture.

NEW

Societal Commitment Committee

- Examining the strategic priorities of Crédit Agricole's Societal Project, (i.e. climate strategy and energy, agricultural and agri-food transitions; sector decarbonisation policies and social inclusion policies);
 - Following up on the action plans and indicators of progress made on Crédit Agricole's societal and environmental commitments, at least once a year;
 - Examining the Group's climate strategy and the Group's patronage initiatives;
 - Issuing its opinion on the Group's societal commitment reporting strategy and on the key measures taken in response to any controversies.
- Pursuit of cross-cutting approach to CSR: May hold joint meetings with the audit and/or Risk Committee.

United States Risk Committee

- Nomination of 2 US independent observers by the Board, Assisting USRC supervision on US activities: Mrs. Kathryn DICK and Mr. Edward SCHREIBER

BOARD'S COMPETENCE

ANNUAL ASSESSMENT (APPOINTMENTS AND GOVERNANCE COMMITTEE)

- **Every 3 years: Third party** assessment (conducted in 2023)
- **Sectoral origin of Directors: Banking (43%); Agriculture (30%); Consulting (27%)**
- Directors characterized by:
 - high value expertise in banking, finance and insurance, audit and risk;
 - expert knowledge of local economies, the bedrock of the Group's business,
 - experience in large companies, mainly multinationals, in the service, technology and industrial sectors;
 - recognized players in the fields of governance, CSR and the environment.
- **Adequate knowledge in all subject reviewed by the Board**
- **2 news indicators in 2023 URD**
 - **Climate and biodiversity** knowledge:
81% of "Good and Very good" assessment
 - **Agriculture sector** knowledge:
76% of "Good and Very good" assessment
- Assessed as a very competent board; well adapted to the challenges and context
- Quality debates; leadership of the chairman; Effective balance between cooperation and challenge of the executive direction
- Committee: numerous, efficient and very active

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

1 Chairman
97% attendance
13 meetings
21 members

Approves and sets the strategic guidelines proposed by the Chairman and Chief Executive Officer of Crédit Agricole S.A., authorises strategic investments, determines the general principles of internal financial organisation and supervises the Group's operations, notably as regards risk.

41
COMMITTEE MEETINGS
A HIGH LEVEL
OF ENGAGEMENT
COVERAGE OF
ALL ASPECTS
INCLUDING CSR

► Appointments and Governance Committee

1 Chairwoman*
100% attendance
3 meetings
6 members

Proposes or issues opinions on candidates for membership on the Board of Directors or appointment as Corporate Officers.

► Strategy Committee

1 Chairman
100% attendance
2 meetings
7 members

Enhances the Group's strategic thinking on growth, investments.

► US Risk Committee

1 Chairwoman*
100% attendance
9 meetings
3 members

Monitors risk related to activities conducted directly by the Group's entities in the United States.

► Compensation Committee

1 Chairwoman*
100% attendance
5 meetings
6 members

Proposes compensation policies to the Board and ensures their compliance.

► Audit Committee

1 Chairwoman*
100% attendance
5 meetings
6 members

Oversees the financial statement preparation process.

► Joint Risk/Audit meetings

2 Chairwomen*
97% attendance
10 meetings
9 members

► Risk Committee

1 Chairwoman*
96% attendance
6 meetings
5 members

Reviews the Group's risk management strategy, notably for financial, operating and non-compliance risks.

► Societal Commitment Committee

1 Chairman*
67% attendance
1 meeting
6 members

Reviews the Group's CSR strategy.

* Independent Chairwoman/Chairman

SHAREHOLDERS GENERAL MEETING OF MAY 22ND, 2024

DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

- 3 resolutions on the approval of the annual financial statements
- 4 regulated agreements
- 7 resolutions on Board membership (6 term of office renewals, 1 ratification of cooptation)
- 2 resolutions on renewal of the statutory auditors
- 13 resolutions on the approval of compensation for Executive Corporate Officers and Directors*, and identified employees
- 1 resolution authorising the Board of Directors to purchase or require the company to purchase its treasury shares
- 1 resolution concerning powers for the completion of formalities

EXTRAORDINARY GENERAL MEETING

- 8 resolutions renewing the usual different type of capital increases
- 2 renewal of authorizations for the capital increase reserved for employees
- 1 capital decrease by share annulment

** From 2024 : Increase in the USRC's Chairwoman pay from 22.5K€ to 38K€*

2024 AGM – DIRECTORS RENEWAL

DIRECTORS' TERMS OF OFFICE RENEWALS*

6 Directors' term of office proposed for renewal: Due term of office (AGM May 24th, 2024)

- **1 independent director:** **Mrs. Marianne LAIGNEAU**, Chairwoman of the Appointments and Governance Committee
- **4 Directors from Regional Banks** proposed for renewal:
 - **Mr. Olivier AUFFRAY**, member of the compensation Committee and the Societal Commitment Committee,
 - **Mrs. Nicole GOURMELON**, member of the Strategy Committee,
 - **Mr. Louis TERCINIER**, member of the Strategy Committee and the Appointment and governance Committee
 - **SAS Rue la Boétie**, represented by its Vice President **Mr. Raphaël APPERT**, and member of the Strategy Committee, the Appointment and governance Committee and the Societal Commitment Committee
- **1 Director representing employee shareholders:** **Mr. Christophe LESUR** (**Mrs. Caroline CORBIERE** - Deputy)

1 Director to be ratified by AGM: **Mrs. Christine GANDON**

Mrs. Christiane LAMBERT mandate will expire on January 2024: **Representative of professional farming associations**, (designated by joint order of the *French Minister for the Economy and Finance and the Minister for Agriculture and Food* in late 2023.

Term of office: 3 years / Replacement during the term of office: only for the balance of his predecessor's term.

**Subject to the approval of the resolutions at the Board of Directors meeting in February 2024*

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HIGHLIGHTS

In 2023, the work of the Remuneration Committee notably focused on the finalization of the **CSR performance criteria relating to the variable remuneration of Executive Corporate Officers**.

The project resulted in proposals for the Board of Directors of February 2023. The revised compensation policy was implemented for the first time for the performance year 2023, thus allowing for an alignment with the June 2022 “Ambitions 2025” Medium-Term Plan.

Then, the work of the Remuneration Committee turned to the roll out of such compensation policy to the Executive Committee members and Top Executives of the bank.

Annual variable compensation

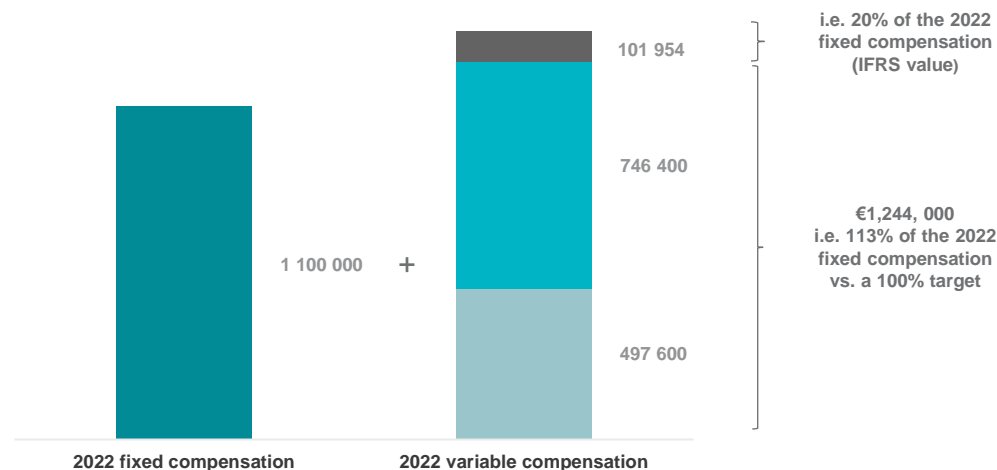
- **Financial performance criteria**
 - Adaptation of the criteria to the “Ambitions 2025” Medium-Term Plan targets
 - Depending on the Deputy CEOs’ role, calculation of the financial criteria: part on the Crédit Agricole S.A.’s scope and part on their supervisory perimeter
- **Non-financial quantifiable performance criteria**
 - **Increase to 20% the weight of the CSR criteria, and harmonize them for the CEO and the Deputy CEOs**
 - **Reinforcement of the quantitative dimension of the CSR criteria, aligning them with the “Ambitions 2025” Medium-Term Plan targets**
- **Deferred annual variable compensation**
 - Simplification and adoption of single criterion to trigger the acquisition of the deferred variable compensation

Long term variable compensation

- Modification of the threshold and slope for the financial performance criterion Net Income Group Share
- **New stock price performance criterion:** Price to tangible book value
- **Adoption of new societal and environmental performance criteria**
- **Upside payment up to 120%**

COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2022 EX POST



Philippe BRASSAC
CEO



Annual fixed compensation



Non deferred annual
variable compensation



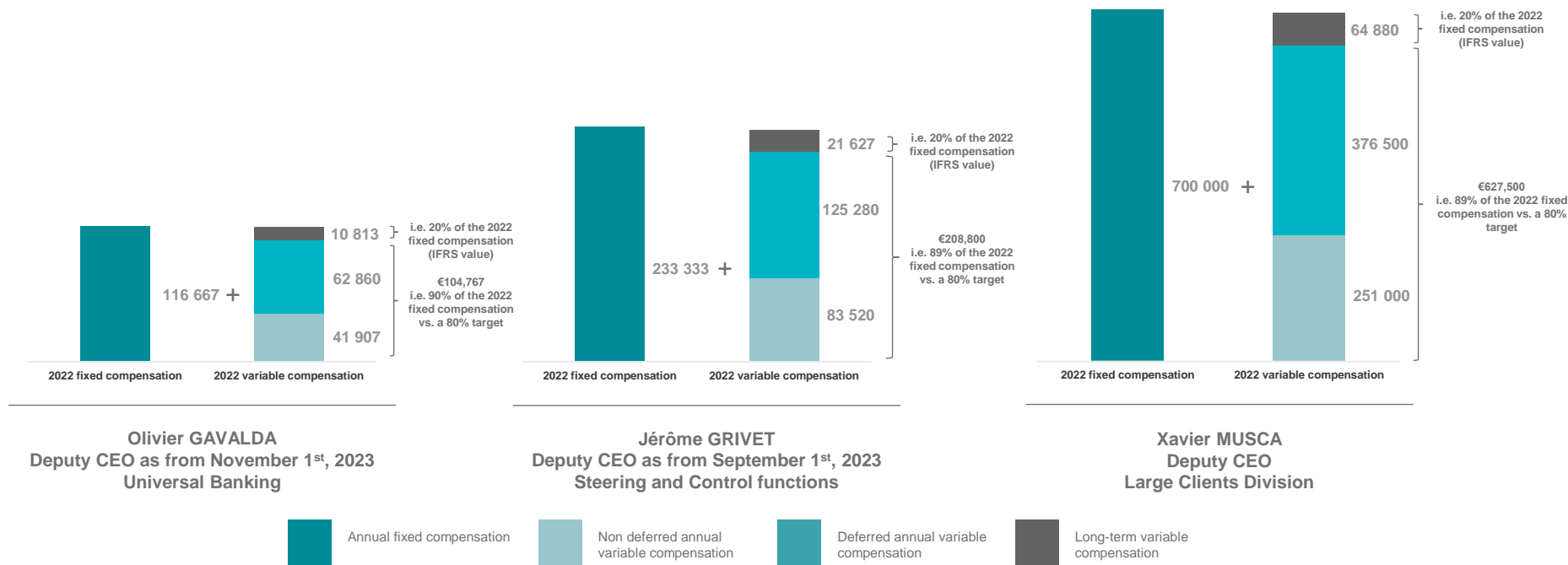
Deferred annual variable
compensation



Long-term variable
compensation

COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2022 EX POST



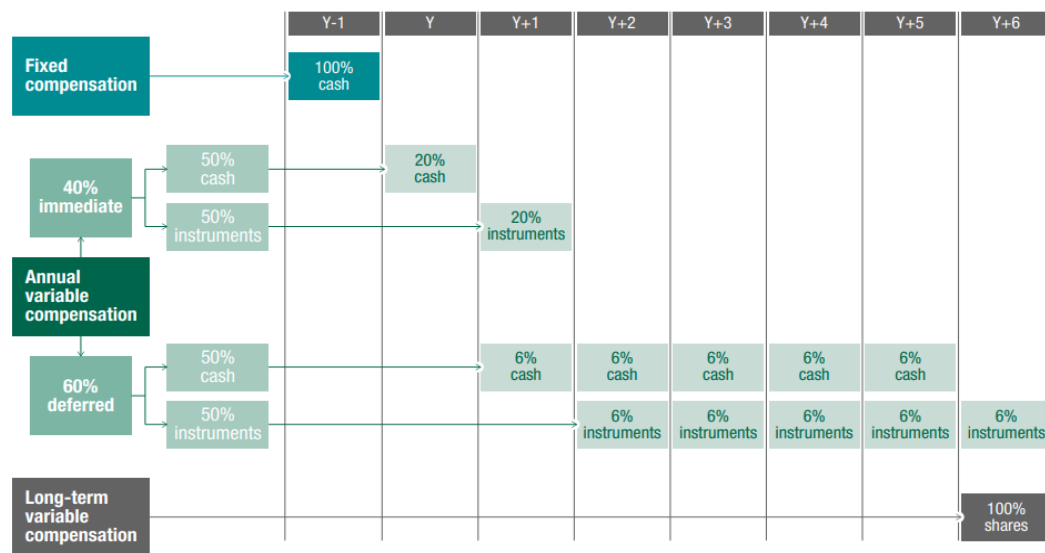
COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2023 EX ANTE

Executive Corporate Officers receive fixed, annual and long-term variable compensation and peripheral components of remuneration, adapted to their specific targets, in line with the Group's reward policy.

The structure and vesting of remuneration over time for the Executive Corporate Officers is presented opposite:

Structure of remuneration over time



Amounts subject to clawback.
For the deferred portion and long-term variable compensation, amounts vested subject also to the satisfaction of continued employment and performance conditions.

COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2023 *EX ANTE*

FIXED COMPENSATION

For the Chief Executive Officer (CEO) and the Deputy Chief Executive Officers in charge of Universal Banking and of the Steering and Control functions (Deputy CEOs): **no change**

For the Deputy Chief Executive Officer Head of the Large Clients Division: the fixed compensation has been increased to **€1,000,000**

COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2023 EX ANTE

ANNUAL VARIABLE COMPENSATION

The annual variable compensation is:

- **60% based on financial criteria** and
- **40% based on non-financial criteria, with CSR accounting for 20%**, defined each year by the Board of Directors on the recommendation of the Compensation Committee.

Target amounts are set at 100% of base salary for the CEO and 80% for the Deputy CEOs. A global cap of 120% of base salary applies for both CEO and Deputy CEOs (*for annual variable compensation, not including LTI*).

Indicators			Philippe Brassac, Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer
Financial criteria (60%)	Crédit Agricole S.A. scope	Underlying net income Group share – Cost/income ratio excl. SRF – ROTE (equal-weighted)	60%	30%	60%	30%
	Large customers	Underlying net income Group share – Cost/income ratio excl. SRF – RWA (equal-weighted)	-	30%	-	-
	Retail Banking division	Underlying net income Group share – Cost/income ratio excl. SRF – RWA (equal-weighted)	-	-	-	30%
Non-financial criteria – CSR (20%)	Societal CSR (10%)	Promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%	5%
		Collective dynamics (new IMR index)	5%	5%	5%	5%
	Environmental CSR (10%)	60% growth in Crédit Agricole CIB's low-carbon energy exposure by 2025	4%	4%	4%	4%
		Increased generation capacity of CAA's equity-financed renewable energy facilities to 14 GW by 2025	3%	3%	3%	3%
		Improving the Crédit Agricole SA's carbon footprint	3%	3%	3%	3%
Other non-financial criteria (20%)	Client Project		8%	5%	5%	7%
	Digital and technological transformation		5%	5%	5%	7%
	Risk and compliance management		7%	10%	10%	6%

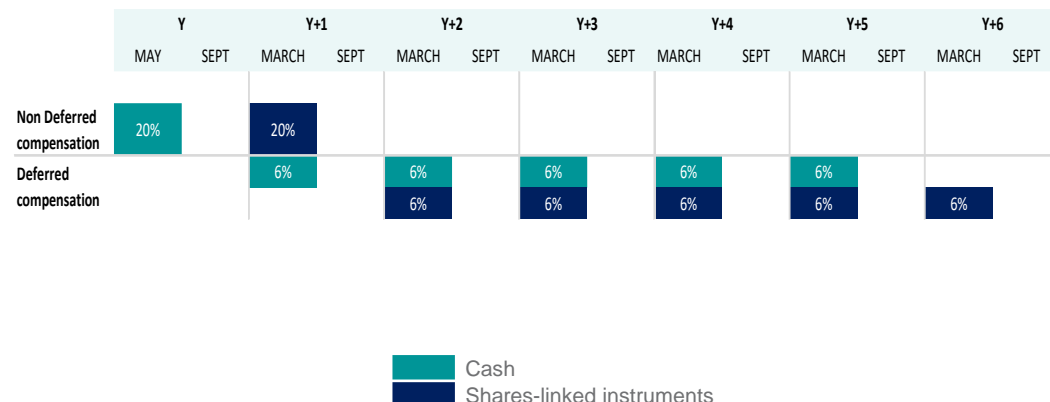
COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2023 EX ANTE

ANNUAL VARIABLE COMPENSATION

Terms of vesting of annual variable compensation:

- **60%** of variable compensation is deferred,
- The vesting period is of five years (vesting by fifth),
- Vesting is contingent on achieving **a single performance criterion, the pre-tax RoTE of more than 5%**,
- **Both deferred and non-deferred** compensations are split **half in shares-linked instruments and half in cash**,
- Each shares-linked amount is subject to a **12-month retention period after vesting**.



COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2023 GENERAL MEETING

2023 EX ANTE

LONG TERM VARIABLE COMPENSATION

The allocation of performance shares may represent up to 20% of the fixed compensation at a maximum and is subject to:

- A vesting period of **five years**
- Vesting conditions structured as follows:
- And a **1-year retention period** as from the date of vesting
- In addition, the Executive Corporate Officers are required to retain, until the end of their functions, 30% of the shares vested each year
- A 20% upside is achievable

Indicators		Weighting
Financial performance	Net Income Group Share	33.3%
	Price/Net Tangible Book Value per share	33.3%
Stock performance	30% reduction in CO ₂ emissions from oil and gas financing by 2030	7%
	Achieving carbon neutrality by 2050	50% reduction in the CO ₂ intensity of the automotive financing portfolio by 2030
		7%
		58% reduction in the CO ₂ intensity of the electricity sector's financing portfolio by 2030
		7%
	Amplifying gender equality and diversity in all Crédit Agricole S.A. entities and within its governance	% women in the Executive Committee
		3.1%
Environmental and societal performance		% women in strategic pools
		3.1%
		% women in executive management
		3.1%
		% international turnover in succession plans
		3.1%

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OUR HR STRATEGY TO SUPPORT OUR HUMAN-CENTRIC AND SOCIETAL PROJECTS



➔ Our 7 commitments as a responsible employer



➔ 2 HR markers feeding our Human and Societal projects: the Youth Plan and a broader diversities policy



➔ Our 2025 MTP built around 6 HR drivers

That offers multiple opportunities

- 5 main activities
- 72 758 Full-Time Equivalent employees present in 42 countries⁽¹⁾
- 51% of employees abroad⁽¹⁾
- 12,825 internal mobility job transfers⁽¹⁾
- 63% of permanent positions filled by job transfers from people already within the Group⁽¹⁾
- 40% of women managers⁽²⁾



That shares value creation

- Capital increase: an annual discounted share offer to the Group's current and retired employees
- Shareholding and profit-sharing agreements for all employees in France
- 6% of employees are shareholders



That nurtures diversity in its human capital

- Rate of women in the Executive Committee: 37.5%
- Rate of women in the Top 150⁽¹⁾: 22.5%
- Rate of promotions that concerned women: 58.5%
- Rate of disabled people employed: 5.54 %
- 1st French bank in the Diversity Leaders ranking⁽³⁾
- Professional equality index for men and women: 91/100 for the Crédit Agricole S.A. corporate entity



That trains its employees and takes part in collective development

- 2.17 million hours of training⁽¹⁾
- Roll-out of CSR training for all



2022 data

That commits to young people

- 2nd favourite financial services company according to students and young graduates⁽⁴⁾
- 1 permanent hire in 4 follows a contract (work-study, internship, temporary) within the Group
- 430 13-year-old pupils from priority education networks accepted for an observation internship⁽⁵⁾
- Rate of under-30s in permanent employment: 46 %



That takes part in social progress

- International Framework Agreement with UNI in place since 2019
- 262 corporate agreements signed in 2022 (124 in France and 138 abroad)
- 7th disability agreement signed⁽¹⁾, for 2023-2025



That offers an attractive and secure working environment

- No.1 most attractive employer in France in terms of career prospects (source: *Top companies*, LinkedIn)
- No.1 most attractive financial services employer in France (source: *Le Figaro* 2022)
- 81% participation of employees to the annual IMR⁽⁶⁾ survey
- A number of commitments to foster work-life balance and quality of work life
- Environmental certifications of campuses in terms of bird life, biodiversity and management of outdoor spaces



Impact on 4 of the UN's 17 SDGs⁽⁷⁾



- (1) Scope: Crédit Agricole S.A.
 (2) Indicator coverage rate: 74% of employees
 (3) Source Financial Times/Statista, on a sample of 15,000 eligible companies in Europe
 (4) Source: L'Étudiant 2022
 (5) Scope: Crédit Agricole S.A. France
 (6) Accountability Index (in French: Indice de Mise en Responsabilité, IMR)
 (7) SDG: Sustainable Development Goal



2023 SUCCESSES BUILT ON THE 6 ASPECTS OF THE 2025 MTP

Societal commitment

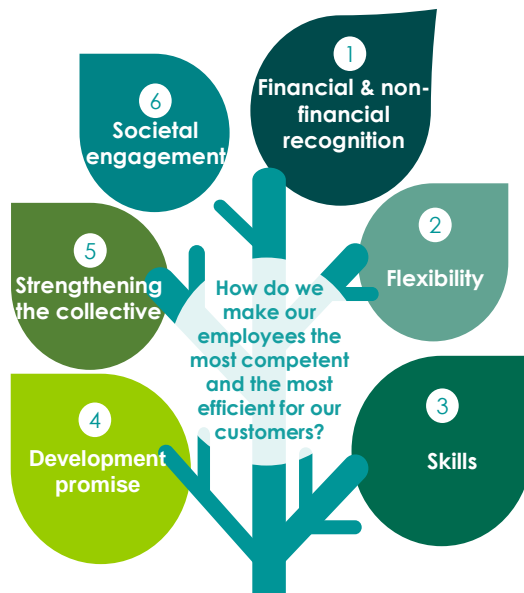
- **Diversity:** 40% of women in Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025
- **Skills sponsorship:** one day per month for all employees, to conduct activities directly aligned with the Group's societal Project and Human Projects

Strengthening the collective

- **"Force +" programme:** assignments carried out collectively with other entities to develop cross-disciplinary skills and foster Group values

Development promise

- **Youth plan:** 50,000 young people welcomed and supported in France and abroad between 2022 and 2025



Financial and non-financial recognition

- **More than EUR 1bn** collective variable compensation to Crédit Agricole S.A. French employees **by 2025**
- **Employee shareholding rate >5%** (CAC40 Top 10)
- **Lengthening paternity leave** across all countries by the end of 2025

Flexibility

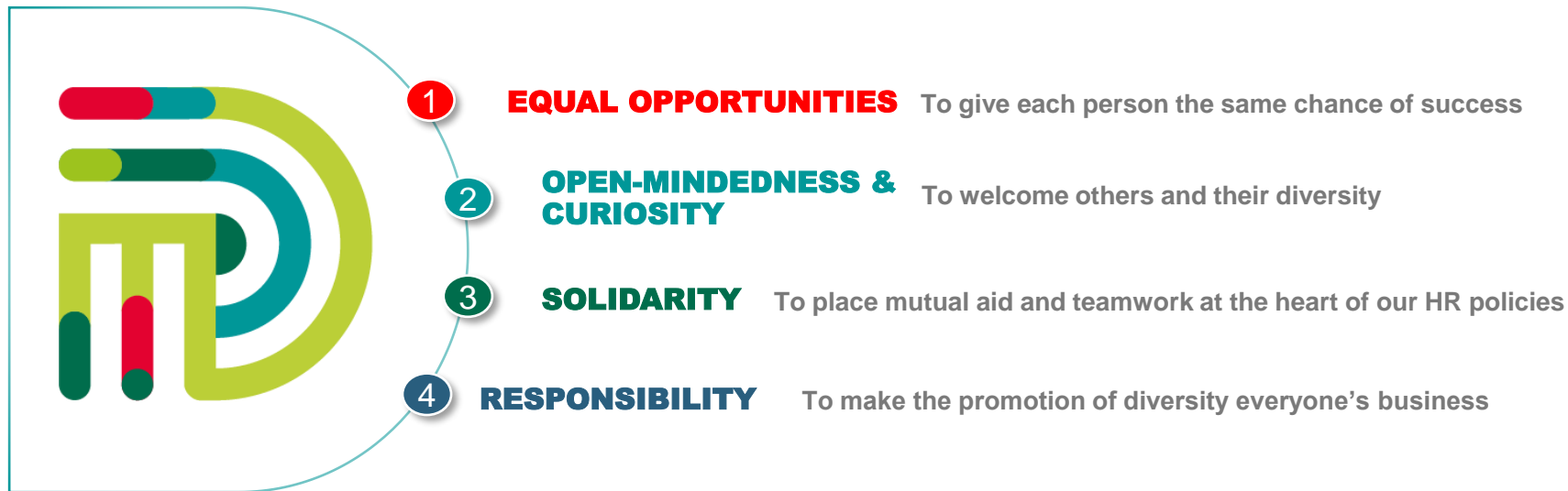
- **Remote working arrangements for all Crédit Agricole S.A. entities**
- **Short-term part-time working arrangements** (1 to 3 months) in the event of a hardship or exceptional circumstances

Skills

- **All of the Group's Top 150 trained** on its corporate and social responsibility
- **CSR and certifying external online training** for all employees by 2025

A FAR-REACHING DIVERSITY POLICY

INCLUSION AND EQUAL OPPORTUNITIES AS OUR CORE COMMITMENTS



OUR 2025 AMBITIONS & OUR HUMAN-CENTRIC PROJECT

CONCRETE COMMITMENTS IN PROGRESS

	Diversity			Youth Plan and social diversity	International	Disability
Our 2025 objectives	50% of women in our strategic talent pools	40% of women in the top 1000	40% of women on the Executive Committee	50,000 young people supported by the Group	30% of international profiles in succession plans	Employment rate of disabled people in the Top 3 of the financial sector
2023*	53% at 30/11/2023	32% at 30/11/2023	35.3% at 30/11/2023	23,224 young people supported by Crédit Agricole S.A. at 30/11/2023	21% At 30/11/2023	Top 2 in 2022

*2023 non audited figures

↓

6% Employment rate of disabled people for Crédit Agricole Group

+

7th Disability Agreement
23 December 2022

DEVELOPING NEW SKILLS

A wide variety of training opportunities to boost the employability and adaptability of employees



2.17 million training hours⁽¹⁾



CSR for all / Sustainable finance training currently being rolled out to all employees in France and abroad.
100% of employees trained at end 2025.



A new executive programme to boost leadership and support the executives on environmental and societal challenges.

Launched at S2 2023 for the Top 150.
100% of executives trained at end 2024.

(1) 2022 figures

2023: ROLL-OUT OF ACTIONS & RESULTS

IMR

Accountability Index
Measures the Group's managerial
and cultural transformation:
Higher participation rate in 2023

Global agreement

New global agreement signed with UNI
Global Union in 2023, which
strengthens the common foundation
of employee guarantees and
protections within the Group, in
particular the roll-out of a **28-day paid
paternity leave** for all employees

Employer brand ranking

LinkedIn ranking
April 2023



Le Crédit Agricole, 1^{er} des services financiers au
classement LinkedIn Top Companies 2023 France



Universum: #1 among
financial services companies
in France, as voted by
students and young
graduates thanks to our CSR
commitments

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01

GOVERNANCE & GLOBAL GOALS

02

CLIMATE AND BIODIVERSITY

03

SOCIAL

04

DISTINCTIONS

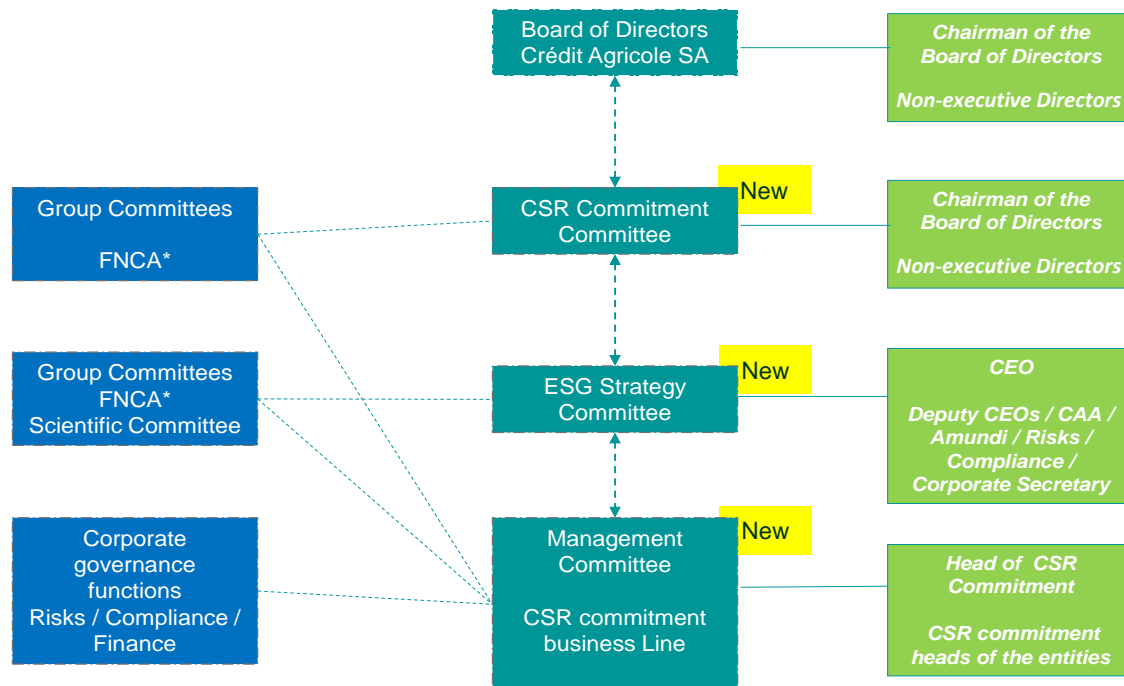
CREATION OF A SUSTAINABILITY BUSINESS LINE TO STRENGTHEN THE GROUP'S ACTION IN CSR

- Creation of the DES (Societal Commitment Department) in July 2023



- Reporting to the Chief Executive Officer of Crédit Agricole S.A.
- Missions: Coordinate, lead and promote all initiatives to foster integration of our approach within the different business lines and thus increase its positive impact.

ESG GOVERNANCE OVERVIEW



FNCA : Fédération Nationale du Crédit Agricole : Representative body of Credit Agricole's regional banks

OUR VISION

Turn corporate purpose into action - from meaningful change to measurable value:
Our ESG strategy, a leverage for a **socially acceptable transformation**.



FACTS ARE WHAT DRIVE US AND SHAPE OUR CONVICTIONS

“ WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY ”

A STRONG CONVICTION INTEGRATED IN OUR CORPORATE STRATEGY AS WELL AS DEPLOYED THROUGH ALL THE GROUP'S ENTITIES...

MEDIUM TERM PLAN 2019 - 2022

Climate strategy

- Gradually re-allocating portfolios in line with the Paris Agreement
- Incorporating climate transition into the customer relationship
- Promoting ESG investments

Social Cohesion

Economic dev. for all through territorial anchorage and cooperative values

A PROGRAM PLAN TO ACCELERATE - 2021

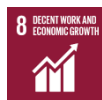
10 new commitments around 3 priorities

- Acting for climate and transition to a low carbon economy
- Strengthening cohesion & social inclusion
- Achieving agricultural & agri-food transitions

MEDIUM TERM PLAN 2022 - 2025

- Strong commitment to **Net Zero target** by 2050 supplemented by specific commitments
- Going further: the creation of 2 strategic business lines at Group level: **“CA Transitions & Energies”** and **“CA Santé & Territoires”**

...WHICH IS ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



THE FRAMEWORK: OUR SOCIETAL PROJECT, I.E OUR STRATEGY A PROGRAM TO ACCELERATE THE TRANSITIONS

ACTING FOR THE CLIMATE AND TRANSITION TO A LOW-CARBON ECONOMY

Contribute to global Net zero emission by 2050

Our clean footprint
Our investment and financing portfolios

1

Support 100% of our individual customers and businesses

Individual customers: to improve housing and mobility
Businesses: provide an energy transition offers, advice and support

2

Integrate ESG analysis in 100% of our financing
to corporates, professionals and farmers

3

Propose a range of products and services that do not exclude any customers
to encourage social and digital inclusion and to adapt to economic and societal developments

4

Contribute to revitalize vulnerable territories
by helping employment, solidarity, access to digital, goods and services.

5

SUPPORTING AGRICULTURAL AND AGRI-FOOD TRANSITIONS

10 Contribute to strengthening food sovereignty
Help new generations of farmers get started

10

9 Structure carbon credits trading platform of French agriculture

Enable French agriculture to contribute fully to combatting climate change

9

8 Launch of dedicated funds
To support the development of farming techniques promoting a competitive, sustainable agri-food system

8

7 Develop social mixing and diversity in all Crédit Agricole entities

7

6 Promote the insertion of young people
through employment and training:
onboarding and training of 50,000 young people by 2025;
Set up a guarantee fund

6



STRENGTHENING COHESION AND SOCIAL INCLUSION

THE EQUATION OF OUR CLIMATE STRATEGY



Accelerating the advent of renewable energy

Through our financings, investment portfolios and customers savings and by the creation of a new business : Credit Agricole Transitions and energies



Support the transition way of our clients

- from large corporates and public authorities to individual customers: 53 M customers
- Through :
 - Innovation & access to green energy
 - Low carbon mobility
 - Housing & building renovation



Moving to green rather than fossil fuels: Net zero emission 2050 strategy throughout all the group

MASSIVE INVESTMENTS IN RENEWABLE ENERGIES AND GREEN SECTORS

Renewable energy

#1 private financier of renewable energy in France with Unifergie¹: **9 GW** capacity financed since its creation

➤ **X2** annual renewables financing by 2025 (1 out of 3 projects)

#1 institutional investor with CAA: **8.5 GW** renewables capacity in portfolio

➤ **+65%** by 2025 to reach **14 GW** (equiv. to the average consumption of ~**5m** households)

➤ **+ 60%**: CACIB exposure to low carbon energy by 2025²

Green mobility

Acceleration of Long-term rental services to encourage the shift to **electric vehicles**

Development of “**mobility as a service**” (e.g., short-term rentals, car sharing, soft mobilities) to facilitate modal shift

Electric charging stations in front of Crédit Agricole branches



1 green vehicle³ out of 2 new vehicles financed by CACF by 2025

New technologies and green industries

Enhancement of CACIB **Hydrogen expert unit**

Financing and investing in **carbon capture and storage** projects

Launch of the 1st **carbon credits⁴ trading** platform for farmers

€1bn pledged in favour of agriculture and agri-food sector transition

1. ASF Sofergie data, end 2021 2. Calculated by weighting our exposure from all customers and projects by their share of activity in the production of low-carbon energies 3. Hybrid or electric vehicles amongst new financed vehicles 4. Platform to connect farmers to corporates and encourage the development of carbon capturing farming techniques, launched at Group level

THE INNOVATION: CREDIT AGRICOLE TRANSITIONS & ENERGIES, A NEW BUSINESS LINE FOR THE GROUP

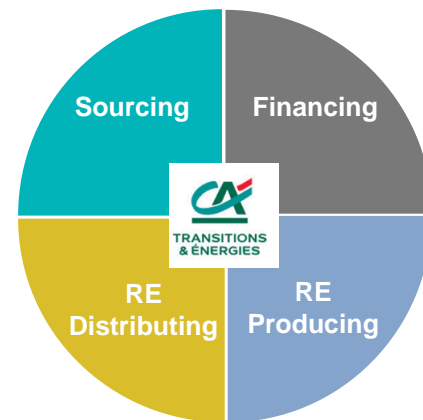
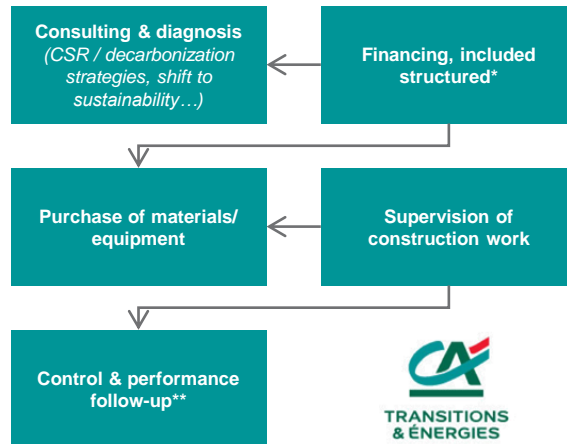


Coordinate & amplify all
CA Group's initiatives

A new consulting business line providing
advice and best-in-class solutions from
diagnosis to performance follow-up

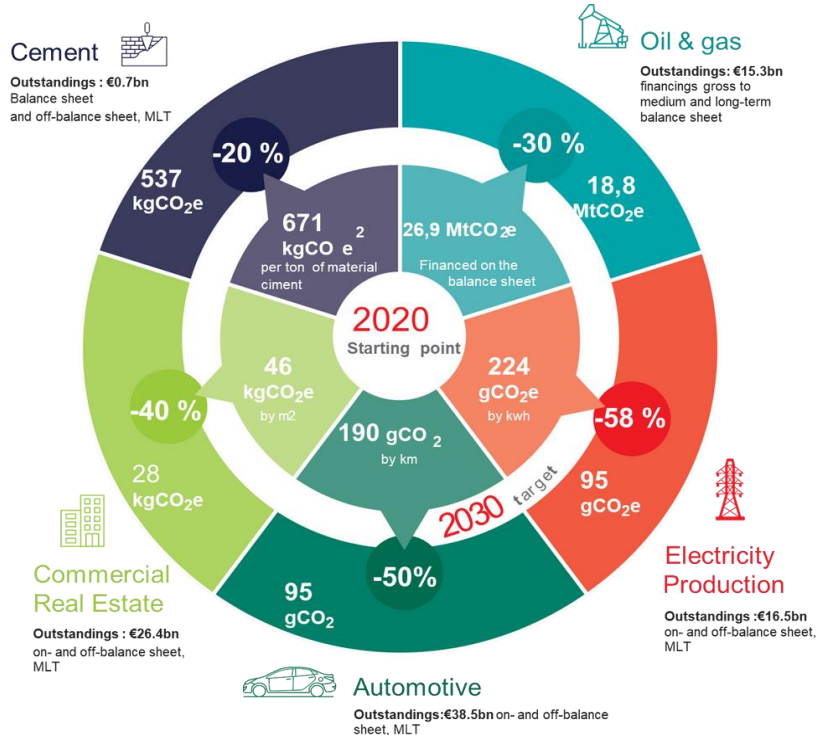


An energy provider from local
Renewable energy production



PUBLICATION OF OUR NET ZERO 2050 STRATEGY (1/2)

➤ Step 1: 2030 Net Zero targets on 5 sectors in our financing



10 selected business sectors representing 75% of CA Group's financed emissions and 60% of Crédit Agricole SA's outstandings

Published on 6 December 2022<<



Emissions linked to Crédit Agricole S.A's energy consumption and business travel between 2019 and 2030



PUBLICATION OF OUR NET ZERO 2050 STRATEGY (2/2)

- Onboarding of Regional Banks in the project in February 2023
- Step 2: publication at the end of 2023 of the other 5 sectors' trajectories



Shipping



Aviation



Steel

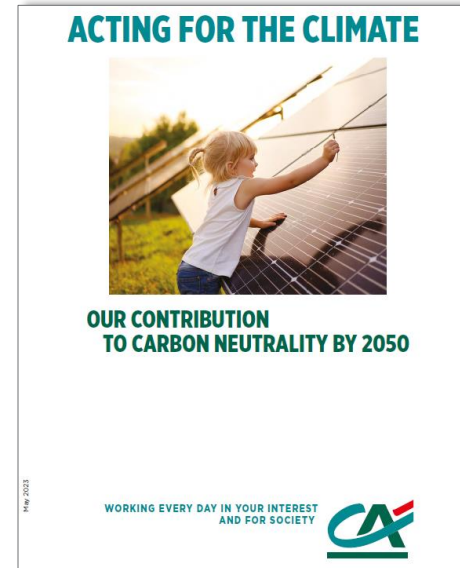


Residential property



Agriculture

Published June 2023



PUBLICATION OF A PUBLIC POSITION PAPER ON BIODIVERSITY

THIS STATEMENT ALLOWS US TO STRUCTURE OUR APPROACH AT CRÉDIT AGRICOLE S.A. LEVEL AND PROVIDES FOR THE FIRST TIME A GLOBAL VISION OF ALL OUR ACTIONS.

We present the 5 priorities for Crédit Agricole S.A.:

- Assess the material impacts and risks related to the loss of nature on our activities
- Integrating nature and biodiversity criteria into sectoral policies
- Mobilizing financial resources for activities beneficial to nature
- Supporting collective action against the decline of nature and ecosystem services
- Reducing our operating footprint and promoting biodiversity

It complements our role in several international forum:

- Forum of TNFD (reporting framework led by the United Nations and several European countries including France)
- Co-chair of the UNEPFI working group “PRB Nature Target Setting”, which aims to help banks align with the Kunning-Montreal Agreement, signed at Cop 15 Biodiversity
- We will be co-author of the 5th chapter of the IPBES report “Business and Biodiversity” published in 2025.



REINFORCING INCLUSION AND SOCIAL COHESION

Access to financial and insurance services for all

- **Over 354,500** subscriptions to bottom-of-the-range offers



- **Housing:** with **39.7%** market share, Crédit Agricole Group remains the leading distributor of PTZs (interest free loans for first homebuyers with moderate incomes)

Supporting people made vulnerable by difficult life events



10,700 supported families
(customers & non-customers)

Development of social impact financings and investments

- Crédit Agricole CIB has been a global leader in arranging social bonds acting as bookrunner for more than **€34.6 billion in social bonds** in 2022 – market share 8.55% (Dealogic)
- Leading position of the Amundi “Finance et Solidarité” fund in social and solidarity impact investment in France with assets of **€440 million** (2022)

Fostering social cohesion by supporting players that contribute to reinforce the social link

- Crédit Agricole group's sponsorship of **€16 million** to inclusion-related associations in France and abroad
- More than **35 foundations** dedicated to social inclusion in the CA ecosystem

Fostering economic development in France and abroad

- **Social bond framework in favor of vulnerable territories: €1 bn** issues in 2020 and 2021
- **Microfinance: Grameen Foundation in more than 36 emerging countries**
 - **82%** microfinance clients in rural areas
 - **91%** women beneficiaries of microcredit
 - **9.2** million final beneficiaries



Promotion of entrepreneurship through the territories
40 villages – 1,232 supported start-ups – 680 partners

That offers multiple opportunities

- 5 main activities
- 72 758 Full-Time Equivalent employees present in 42 countries⁽¹⁾
- 51% of employees abroad⁽¹⁾
- 12,825 internal mobility job transfers⁽¹⁾
- 63% of permanent positions filled by job transfers from people already within the Group⁽¹⁾
- 40% of women managers⁽²⁾



That shares value creation

- Capital increase: an annual discounted share offer to the Group's current and retired employees
- Shareholding and profit-sharing agreements for all employees in France
- 6% of employees are shareholders



That nurtures diversity in its human capital

- Rate of women in the Executive Committee: 37.5%
- Rate of women in the Top 150⁽¹⁾: 22.5%
- Rate of promotions that concerned women: 58.5%
- Rate of disabled people employed: 5.54 %
- 1st French bank in the Diversity Leaders ranking⁽³⁾
- Professional equality index for men and women: 91/100 for the Crédit Agricole S.A. corporate entity



That trains its employees and takes part in collective development

- 2.17 million hours of training⁽¹⁾
- Roll-out of CSR training for all



2022 data

That commits to young people

- 2nd favourite financial services company according to students and young graduates⁽⁴⁾
- 1 permanent hire in 4 follows a contract (work-study, internship, temporary) within the Group
- 430 13-year-old pupils from priority education networks accepted for an observation internship⁽⁵⁾
- Rate of under-30s in permanent employment: 46 %



That takes part in social progress

- International Framework Agreement with UNI in place since 2019
- 262 corporate agreements signed in 2022 (124 in France and 138 abroad)
- 7th disability agreement signed⁽¹⁾, for 2023-2025



That offers an attractive and secure working environment

- No.1 most attractive employer in France in terms of career prospects (source: *Top companies*, LinkedIn)
- No.1 most attractive financial services employer in France (source: *Le Figaro* 2022)
- 81% participation of employees to the annual IMR⁽⁶⁾ survey
- A number of commitments to foster work-life balance and quality of work life
- Environmental certifications of campuses in terms of bird life, biodiversity and management of outdoor spaces



Impact on 4 of the UN's 17 SDGs⁽⁷⁾

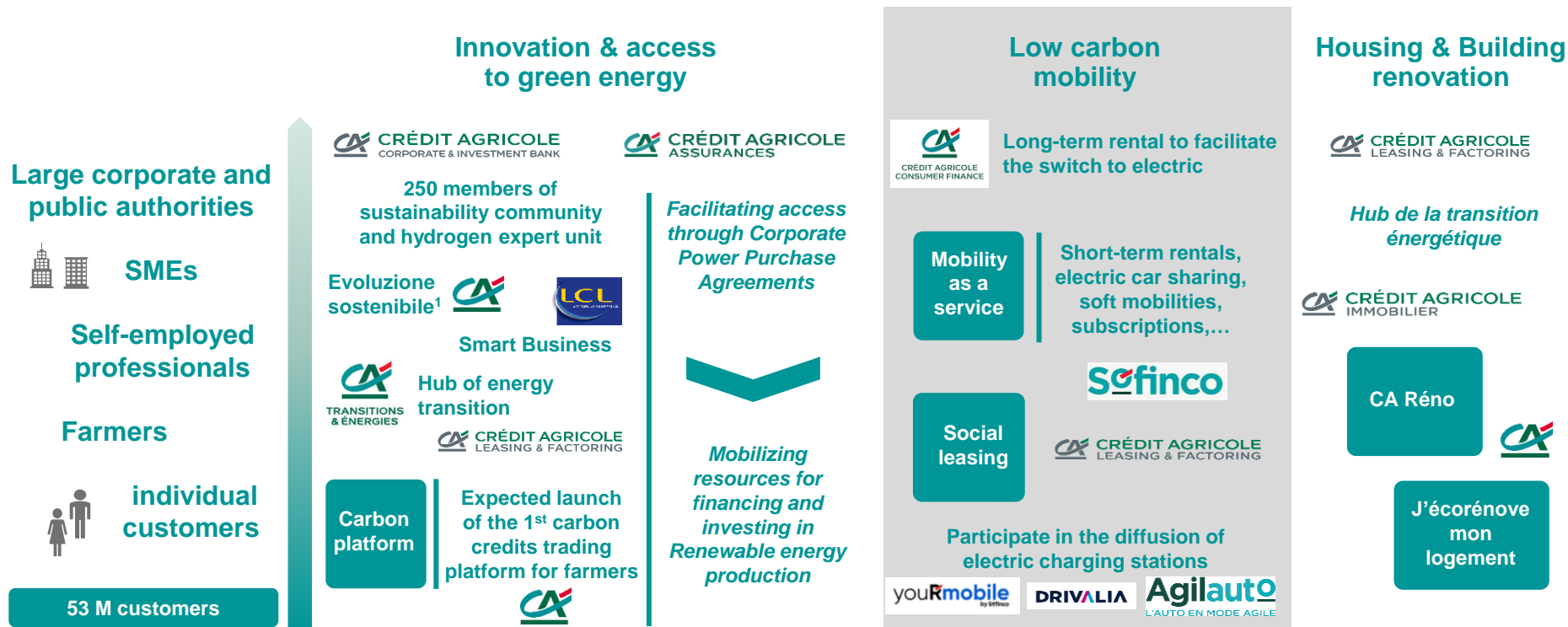


- (1) Scope: Crédit Agricole S.A.
 (2) Indicator coverage rate: 74% of employees
 (3) Source Financial Times/Statista, on a sample of 15,000 eligible companies in Europe
 (4) Source: L'Étudiant 2022
 (5) Scope: Crédit Agricole S.A. France
 (6) Accountability Index (in French: Indice de Mise en Responsabilité, IMR)
 (7) SDG: Sustainable Development Goal



DISTINCTIONS & ACHIEVEMENTS

THE MOBILIZATION OF ALL OF THE GROUP'S ENTITIES



1. Tool developed by CA Italia to help corporate clients in their ESG Assessment

THREE SUCCESSFUL COMMERCIAL OFFERS



LIVRET ENGAGE: A SAVINGS ACCOUNT ADAPTED TO THE COMMITMENT OF OUR CUSTOMERS - NOVEMBER 2022

A saving account available to all our cooperative shareholder customers who wish to commit to the territories: 1,253,409 open accounts

A WEB PLATFORM TO HELP MASSIFY ENERGY RENOVATION - MAY 2023

An approach and a website, 100% human 100% digital, offering diagnostic tools, cost simulations of the works and possible financing solutions with feasibility study, the availability of the “France Rénov” directory of RGE certified craftsmen without any connection.

EXPANDING ACCESS TO ELECTRIC VEHICLES - JUNE 2023

- Deployment of a multi-brand long-term car rental offer in the various networks of the Regional Banks (Individual customers, Pros, Corporates) and LCL.
- New agilauto.fr website: optimization of the customer journey and the website structure, better use of the catalogue of vehicles available immediately (new vehicles and used cars), better qualification of needs, etc.

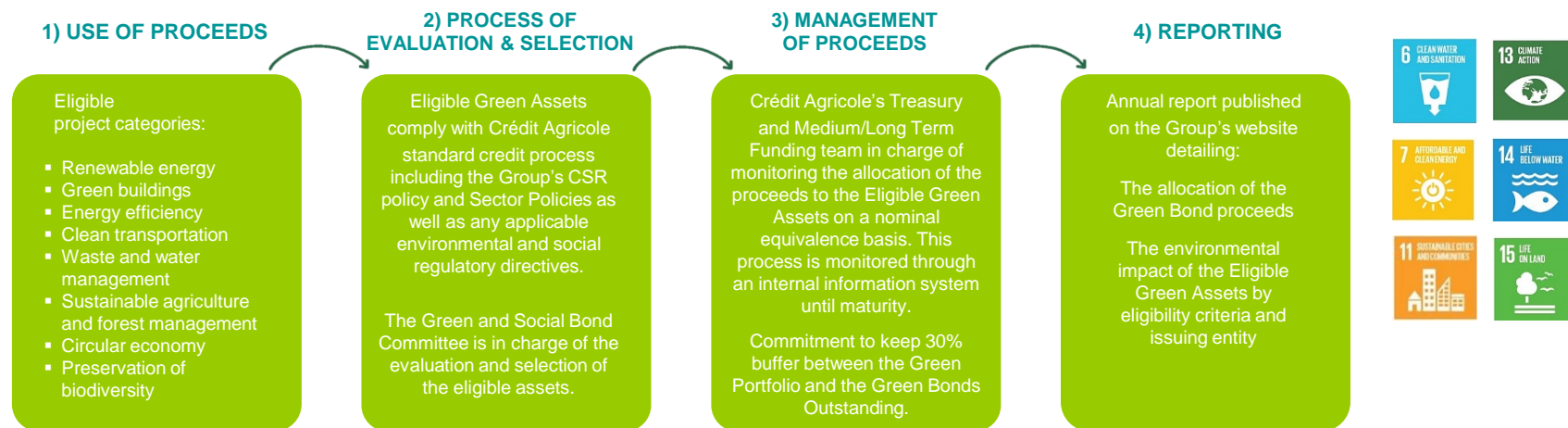


UPDATE OF CRÉDIT AGRICOLE GROUP GREEN BOND FRAMEWORK IN 2023



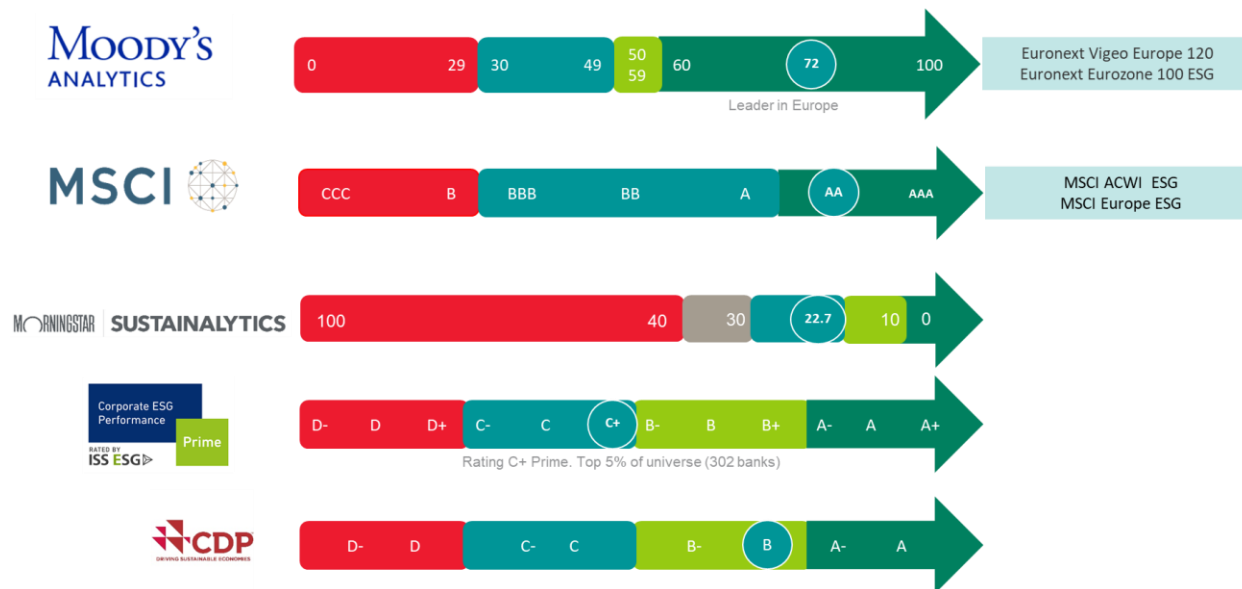
Crédit Agricole Group Framework is aligned with best market practices and ICMA's Green Bond Principles

- **CA Group Green Bond Framework was updated in November 2023** fueled by the **rapid development of the sustainable finance ecosystem**, and the Bank's **ambitious environmental and climate strategy**.
- **The CA Group framework was first launched in November 2018**, completed by the Green Real Estate Appendix serves as the reference document for the Green Bond issues of all Crédit Agricole Group entities: Crédit Agricole S.A., the Crédit Agricole Regional banks, their subsidiaries and refinancing vehicles.
- **It replaced the Crédit Agricole CIB framework launched in 2013** and serves as the reference framework for all new Crédit Agricole CIB Green bond issues.














IMPROVEMENT OF CA S.A. EXTRA-FINANCIAL RATING

Moody's Analytics +5 points in 2023, after +4 points in 2022, positioning Crédit Agricole as a leader among its peers. Confirmed presence in ESG indices in 2023.



DISTINCTIONS THAT REINFORCE OUR POSITION AS MARKET LEADERS

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (CACIB)	
	<ul style="list-style-type: none"> • 2015 – 2018: SRI Bond House • 2019: ESG House Award • 2021: ESG Financing House of the year 2021
	<ul style="list-style-type: none"> • 2020: Green Deal of the year Dogger Bank • 2022: Global Adviser of the Year
	<ul style="list-style-type: none"> • 2016 - 2019: Overall most impressive Bank for Green SRI Capital Markets • 2020: Best bank for Funding Advice & Support to SSAs during Covid-19 • 2021: Most influential Champion of the market (Bond Awards) • 2020: Best arranger of green & ESC linked loans (Loan Awards) • 2022: Most Impressive Bank for Financial Institution Green/SRI Capital Markets • 2022: Most Impressive Bank for SSA Green/SRI Capital Markets
	<ul style="list-style-type: none"> • 2021 & 2023: Sustainable Finance Americas • 2021 & 2023: Sustainable Finance Europe • 2021 & 2023: Sustainable Finance Middle East
	<ul style="list-style-type: none"> • 2020: Lead Manager of the year Green Bonds Sovereign • 2021: Lead Manager of the year Green Bonds • 2023: Lead Manager of the Year, sustainability Bonds – local authority/municipality
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (CACIB)	
	<ul style="list-style-type: none"> • 2023: Most impressive Bank for ESG Capital Markets • 2023: Most Impressive Bank for Financial Institutions Capital Markets • 2023: (joint) Most impressive Investment Bank for Corporate ESG Capital Markets and Advice
	<ul style="list-style-type: none"> • 2022 & 2023: Best Bank for ESG Issuers 2022, 2023
AMUNDI ASSET MANAGEMENT	
	<ul style="list-style-type: none"> • 2021: Best Sustainability Firm *
	<ul style="list-style-type: none"> • 2021: Best ESG ETF provider * • 2021: Best Sustainability Reporting AP EGO ** • 2021: Best ESG investment fund - Emerging markets debt: AF emerging market green bonds ** • 2021: Best ESG investment fund- Climate / Green bonds: AIIB Climate Bond Portfolio **
	<ul style="list-style-type: none"> • 2021: Best European Equity ETF fund : Amundi Index MSCI Europe ESG SRI **
	<ul style="list-style-type: none"> • 2023: Investor of the year

* At company level

** At fund level

AGENDA

1 INTRODUCTION MESSAGE FROM THE CHAIRMAN OF THE BOARD

2 COMMITTED AND RESPONSIBLE GOVERNANCE

3 EXECUTIVE COMPENSATION

4 A RESPONSIBLE EMPLOYER

5 THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT

6 APPENDICES

- CRÉDIT AGRICOLE GROUP AT A GLANCE
- PUBLICATION FOR THE 3rd QUARTER 2023 RESULTS
- CLIMATE WORKSHOP - 14 DECEMBER 2023 (SEPARATE DOCUMENT)

A RAISON D'ÊTRE GUIDING THE GROUP'S PROJECT



A GLOBAL RELATIONSHIP BANK FOR EVERYONE

Two main drivers

1 **Social Usefulness**

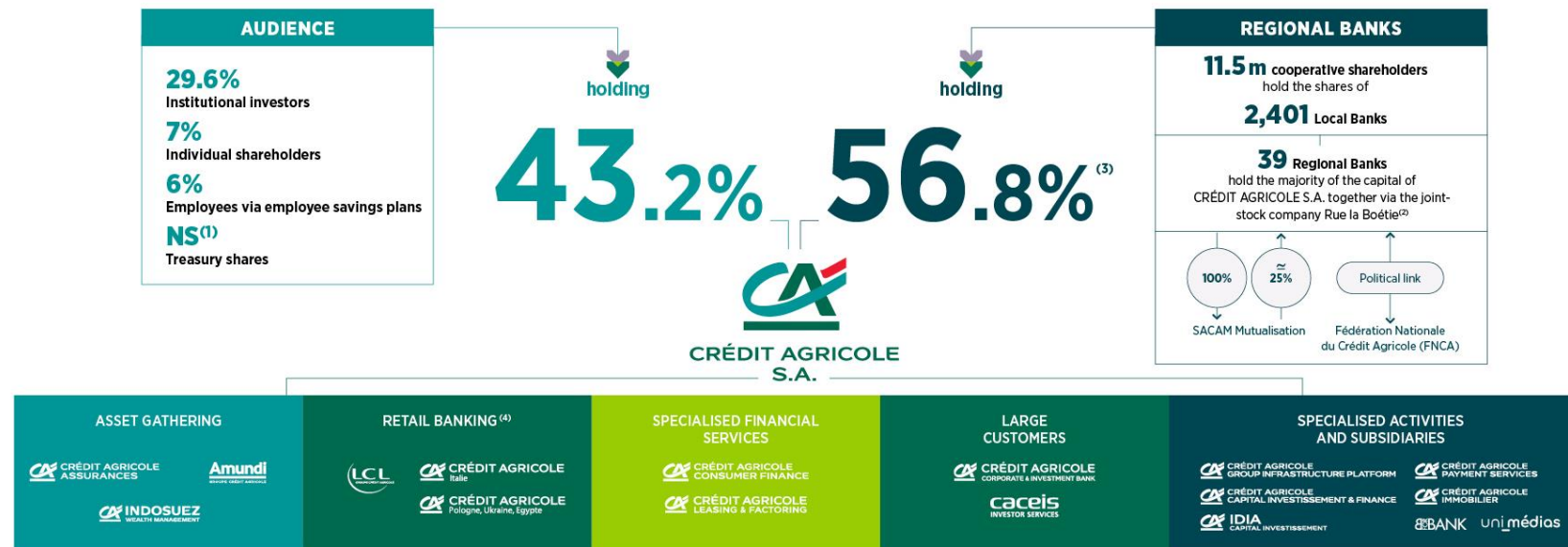
Working in the interest of society as a whole, to make progress available to everyone and to address new needs and all major societal transformations

2 **Universality**

Usefulness for everyone, from the poorest to the wealthiest, from small businesses to large corporates, across all regions and through all channels

SCOPE AND SHAREHOLDING STRUCTURE

Crédit Agricole Group encompasses Crédit Agricole S.A., all the Regional Banks and Local Banks, as well as its subsidiaries/business lines.



(1) Non-significant 0.6% treasury shares, including the buyback of shares in 2022 which will be cancelled in 2023. After cancellation of 16,658,366 shares, the treasury shares will not be significant and the holdings in SAS Rue la Boétie will rise to around 57%. (2) The Corsica Regional Bank, 99.9%-held by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation. (3) Excluding information provided to the market by SAS Rue la Boétie in November 2022 of its intention to acquire up to one billion euros in Crédit Agricole S.A. shares by the end of the first half of 2023. (4) Disposal of Crédit du Maroc in December 2022. Source: 2022-2023 consolidated report.

CUSTOMER FOCUSED UNIVERSAL BANKING

Close ties between retail banks and specialised businesses that create a comprehensive range of banking products and services tailored to all the needs of all our customers as part of a long-term banking relationship across all regions.



Source: 2022-2023 consolidated report.

**WORKING EVERY DAY IN THE
INTEREST OF OUR CUSTOMERS
AND SOCIETY**

12**3**4

RESULTS
**FOR THE 3RD QUARTER AND FOR
THE FIRST NINE MONTHS OF 2023**





Working every day in the interest of
our customers and society

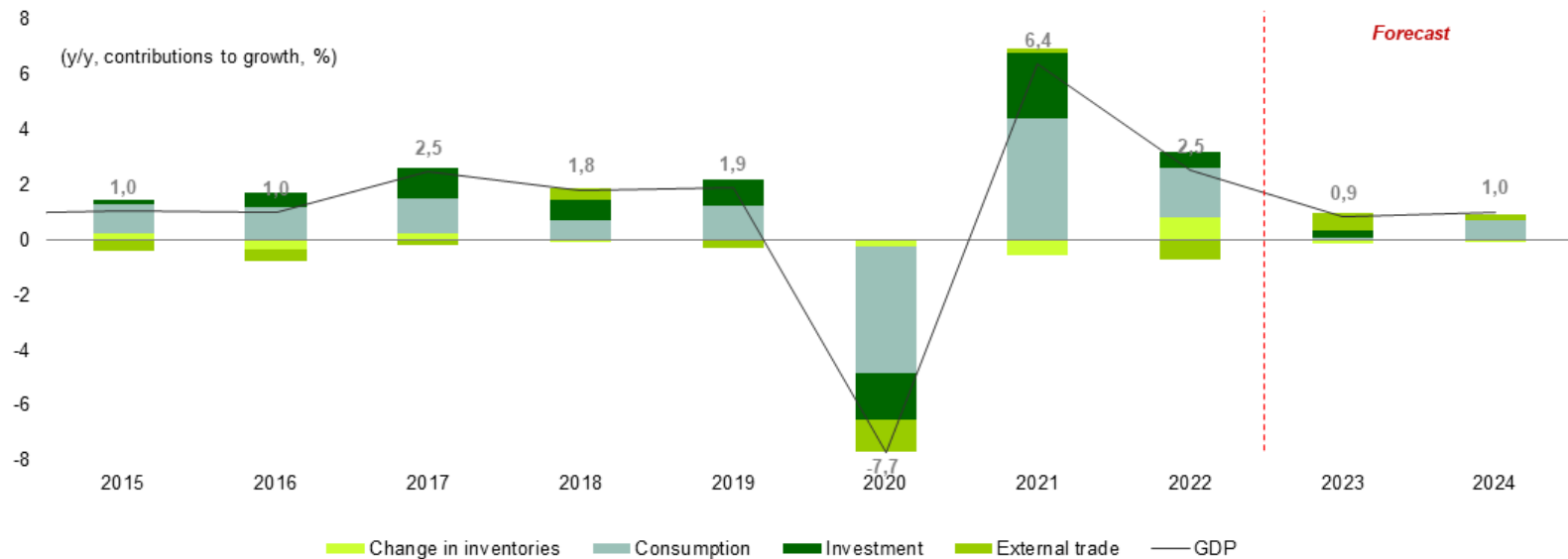
Philippe Brassac

**RESULTS FOR THE 3RD QUARTER
AND FOR THE FIRST 9 MONTHS OF 2023**

« Very good results again which imprint organically within the Group's model »

MACROECONOMIC CONTEXT

SLOWING WITHOUT STALLING BUT IS GROWTH SLUGGISH?



Sources: Insee, Crédit Agricole SA/ECO

EXCELLENT RESULTS FOR THE UNIVERSAL BANKING MODEL

Q3 2023
Reported

9M 2023
Reported

Crédit Agricole S.A.

Net income Group
share

€1,748m
+32.8% Q3/Q3

€5,014m
+42.3% 9M/9M

Crédit Agricole S.A.

13.5%
ROTE
Underlying 9M-23

Crédit Agricole S.A.

53.4%
9M-23 cost/income
ratio

Crédit Agricole Group

Net income Group
share

€2,384m
+21.0% Q3/Q3

€6,534m
+13.6% 9M/9M

Crédit Agricole Group

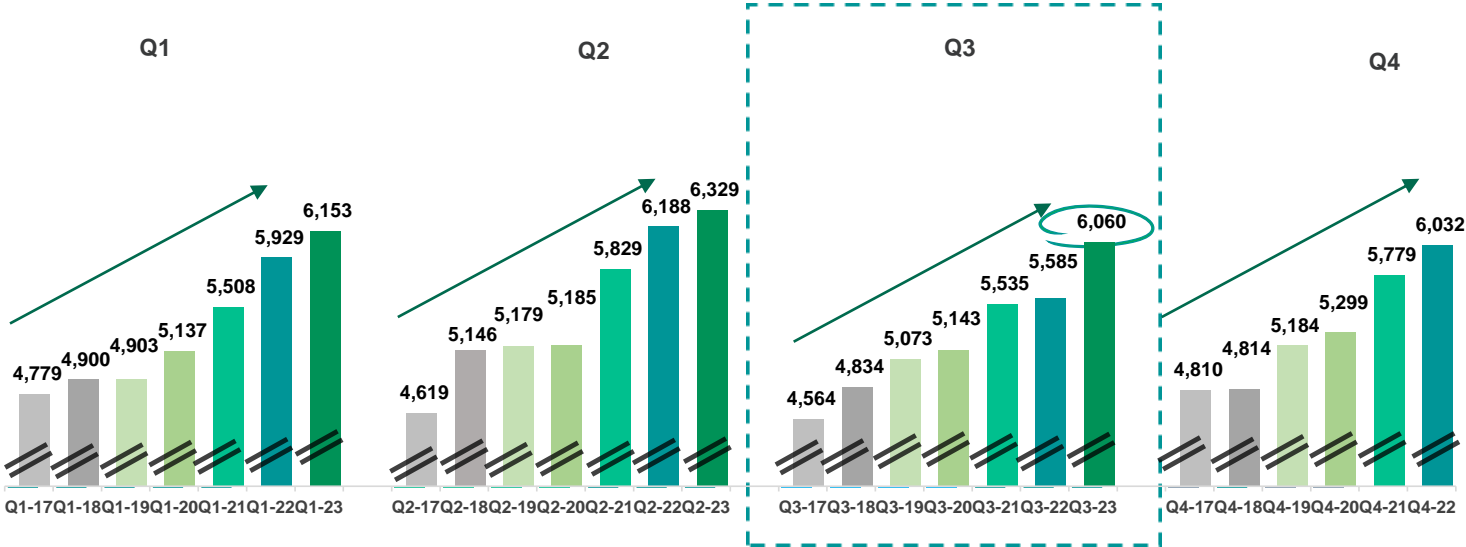
150.8%
Q3-23 LCR

Crédit Agricole Group

17.5%
Solvency
(Phased-in CET1)

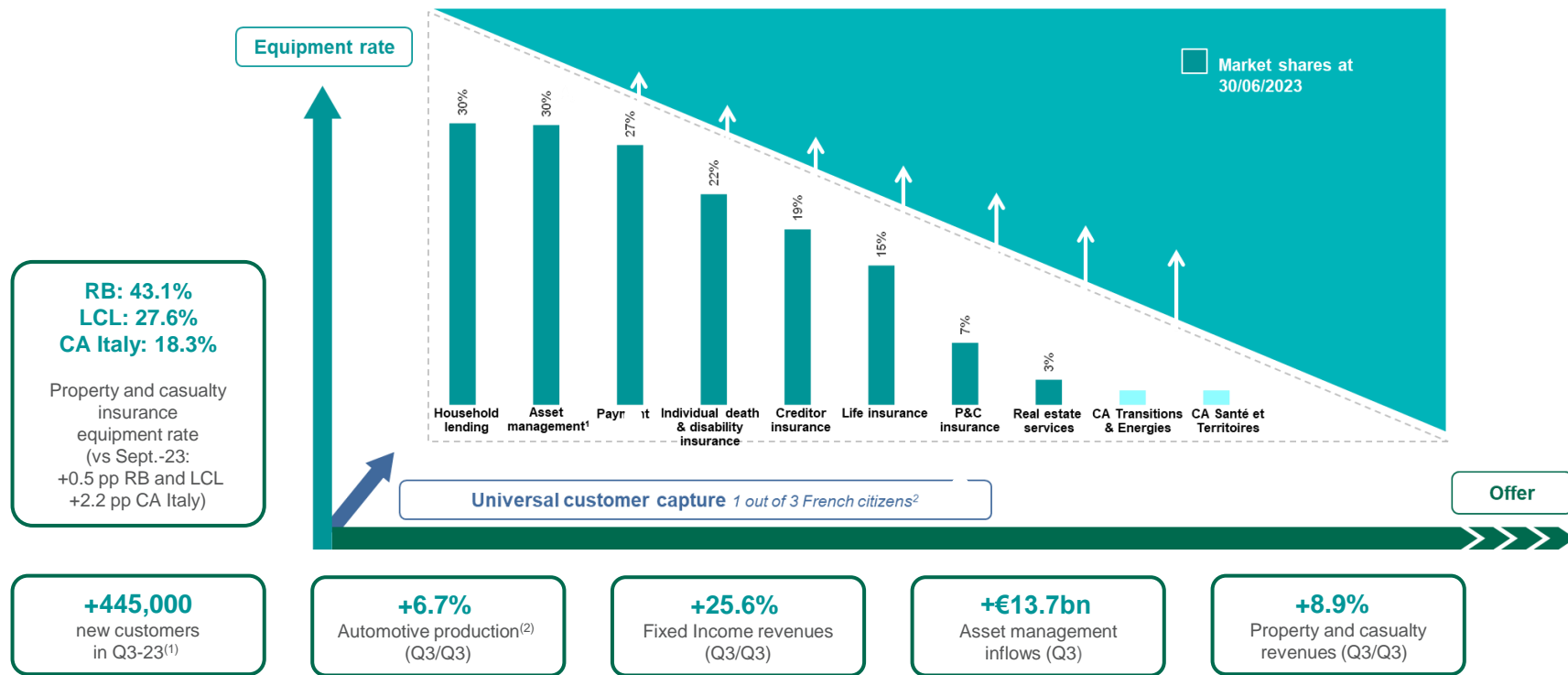
STEADILY RISING QUARTERLY REVENUES

Underlying revenues under IFRS 4 from 2017 to 2022; IFRS 17 starting in Q1-23



OVERALL SUSTAINED ACTIVITY

The Group's organic growth model (graph illustrating market share in France)



(1) Q3-23 customer capture in retail banking in France, Italy, Poland; 9M-23: gross customer capture 1,472,000 and net customer capture 349,000

(2) CA Auto Bank, automotive JV and automotive activities with other CACF entities

MARKET-LEADING BUSINESS LINES

5 drivers on latest partnerships and acquisitions

Scaling up the Wealth Management and Asset Servicing business lines



RBC Investor Services

Development of a comprehensive mobility offer



HiFlow

Extending Insurance distribution through new commercial partnerships



MOBILIZE
FINANCIAL SERVICES

Structuring real estate services

sudeco
PROPERTY MANAGEMENT

Accelerating digitalisation and innovation

WORLDLINE

worklife

* Activities of ALD and LeasePlan in six European countries

USEFUL TO CUSTOMERS AND SOCIETY

ADVOCATING HOME FINANCING

Leading position

- No. 1 home lender in France, 1/3 of home loans
- No. 1 provider of the interest-free loan (PTZ): €1bn in 2022, 40% market share

CA Regional Banks and LCL solution¹

- An additional interest-free loan of up to €20,000
- No loan processing fees

(1) For the Regional Banks, double the PTZ up to €20,000, with terms of up to 20 years. For LCL, the offer is available from 20/10 to 15/12 to first-time home buyers for the purchase of a primary residence and with terms of up to 25 years.

ACTIVITY

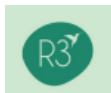
LAUNCH OF A NEW BUSINESS, CATE, ENERGY SPECIALIST

Developing renewable energy in French regions



- **Investment: €1bn ambition** to strengthen developers' capital and acquire production capacities
- **Financing:** comprehensive financial solutions involving CA Unifergie and Crédit Agricole Group for all renewable energy production
 - **Target: €19bn** of financing provided by Crédit Agricole Group entities in France by 2030
- Short circuit **production and supply of renewable energy** for developers, local authorities and consumers in French regions
 - Public authorities offer operated by Selfee⁽¹⁾, whose main shareholder is CATE
 - **Target: 2 GW renewable energy production capacity** by 2028
 - **Target: 500 MWh low-carbon energy supply** by 2026

Transition advisory



- Advisory solutions from **the diagnostic phase to performance follow-up**
 - Array of solutions operated by R3⁽²⁾ for corporates and public authorities
 - “J'écorénove mon logement” (home energy renovation) platform for individual customers
- 50 energy transition advisors inside Regional Banks

(1) Selfee is an electricity operator enabling to buy electricity produced in French regions, at local prices within short circuit, selfee acting as the sole intermediary with the power producer

(2) Whose main shareholder is CATE



Working every day in the interest of
our customers and society

Jérôme Grivet

**RESULTS FOR THE 3RD QUARTER
AND FOR THE FIRST 9 MONTHS OF 2023**

“High level results and high profitability”

CRÉDIT AGRICOLE GROUP IFRS 17 PRO FORMA KEY FIGURES

Underlying	Q3 2023	9M 2023
Revenues	€8,847m +7.3% Q3/Q3	€26,965m +6.1% 9M/9M
Operating expenses excl. SRF	€-5,265m +6.7% Q3/Q3	€-15,764m +5.6% 9M/9M
Gross operating income	€3,582m +8.2% Q3/Q3	€10,581m +9.3% 9M/9M
Cost of risk	€-693m +9.0% Q3/Q3	€-2,095m +7.7% 9M/9M
Net income Group share	€2,068m +9.3% Q3/Q3	€6,009m +9.2% 9M/9M
Reported		
Net income Group share	€2,384m including €317m in specific items +21.0% Q3/Q3	€6,534m including €525m in specific items +13.6% 9M/9M

Cost/
income ratio
excluding SRF

58.5%
-0.3 pp 9M/9M

Solvency
(phased-in CET1)

17.5%
+8.2 pp vs SREP

CRÉDIT AGRICOLE S.A. IFRS 17 PRO FORMA KEY FIGURES

Underlying	Q3 2023	9M 2023
Revenues	€6,060m +13.4% Q3/Q3	€18,542m +13.1% 9M/9M
Operating expenses excl. SRF	€-3,376m +8.3% Q3/Q3	€-9,904m +6.6% 9M/9M
Gross operating income	€2,684m +20.6% Q3/Q3	€8,129m +25.9% 9M/9M
Cost of risk	€-429m +19.3 Q3/Q3	€-1,253m +13.1% 9M/9M
Net income Group share	€1,520m +23.0% Q3/Q3	€4,620m +29.1% 9M/9M
Reported		
Net income Group share	€1,748m including €227m in specific items +32.8% Q3/Q3	€5,014m including €394m in specific items +42.3% 9M/9M

Cost/
income ratio
excluding SRF

53.4%
-3.3 pp 9M/9M

Solvency
(phased-in CET1)

11.8%
+3.6 pp vs SREP

SLOWDOWN IN RETAIL BANKING IN FRANCE, OFFSET BY THE OTHER BUSINESS LINES

Continued slowdown in lending operations in France

- **FRB:** Q3/Q2 loan production down for the Regional Banks (-11.9%), stabilising for LCL (-3.2%)
- **CA Consumer Finance:** Q3/Q3 decrease in loan production (-2.1%) reflecting a higher selectivity in lending, despite a Q3/Q3 increase in car loans (+6.7%)
- **CA Italy:** strong recovery in loan production Q3/Q2 (+19%)

Sustained activity in CIB, Asset management and Insurance

- **CIB:** a better Q3, with capital markets and investment banking as well as structured finance and cash management performing well
- **Asset Management:** high net inflows in Q3 (€13.7bn) with a positive contribution by all asset classes (MLT assets, Treasury) and by the JVs
- **Insurance:** positive UL net inflows, a 40.3% UL share in gross inflows, property and casualty revenues +8.9% Q3/Q3, strong momentum in death & disability

Return to growth of the retail banking deposit base this quarter

- **On-balance sheet deposits:** +1.3% Sept./June (+1.4% RB; +0.9% LCL; +1.2% CA Italy)



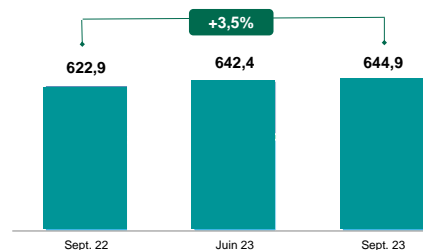
- # 1 – Syndicated loans in France
- # 2 – EUR Green, social & sustainable bonds
- # 2 – All bonds in EUR worldwide

+445,000 gross
+82,000 net
 new customers in Q3-23

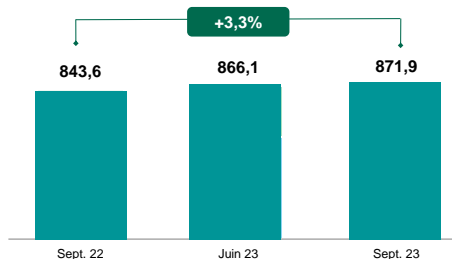
**Property and casualty
 insurance equipment up**
 43.1% RB, 27.6% LCL, 18.3%
 CA Italy

REGIONAL BANKS: SLOWDOWN IN LENDING OPERATIONS AND STABILISATION OF THE INTERMEDIATION MARGIN

Loans outstanding (€bn)



Customer assets (€bn)



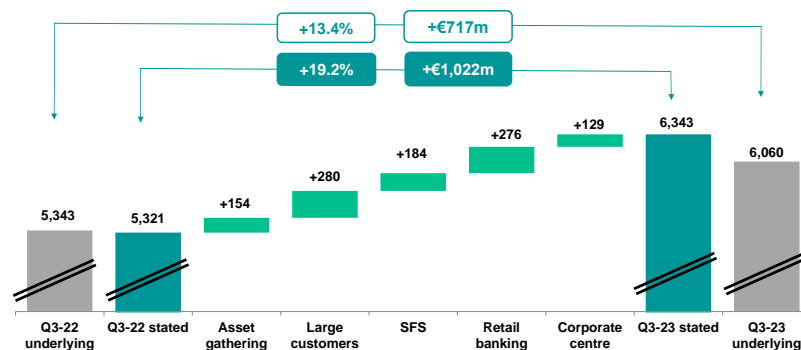
- **Customer capture:** +268,000 new customers in Q3
- **On-balance sheet deposits** gained momentum +2.5% Sept./Sept.
- **Loans outstanding up in all markets:** +3.5% Sept./Sept.
- **Loan production** down -25.0% Q3/Q3, including home -36.1% in a bearish market⁽¹⁾
- **Equipment:** Property and casualty insurance equipment rate 43.1% at end-Sept. 2023 (+0.5 pt vs 2022)
- **Revenues:** +0.8% Q3/Q3; intermediation margin down Q3/Q3, stabilising vs Q2; strong fee and commission income at +4.7%, specifically for payment instruments and insurance
- **Expenses:** +4.3% Q3/Q3 due specifically to employee expenses
- **Cost of risk:** €257m in Q3, primarily in the cost of proven risk which was up compared to Q3-22
- **Net income:** stabilising -3.8% Q3/Q3

1. Home loan production down -44% for the month of August 2023 according to Banque de France

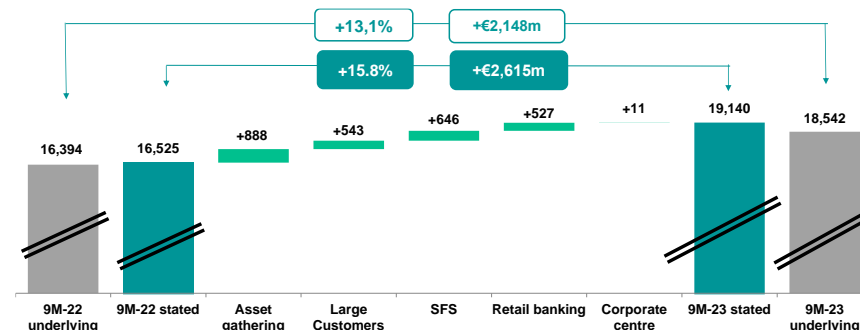
CRÉDIT AGRICOLE S.A. REVENUES UP FOR ALL DIVISIONS

Q3/Q3 and 9M/9M change in revenues by division – €m, in accordance with IFRS 17

Q3/Q3



9M/9M



Excluding scope effect⁽¹⁾, organic growth of 7,7% Q3/Q3 and 10,2% 9M/9M

(1) IBS and CA Auto Bank

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

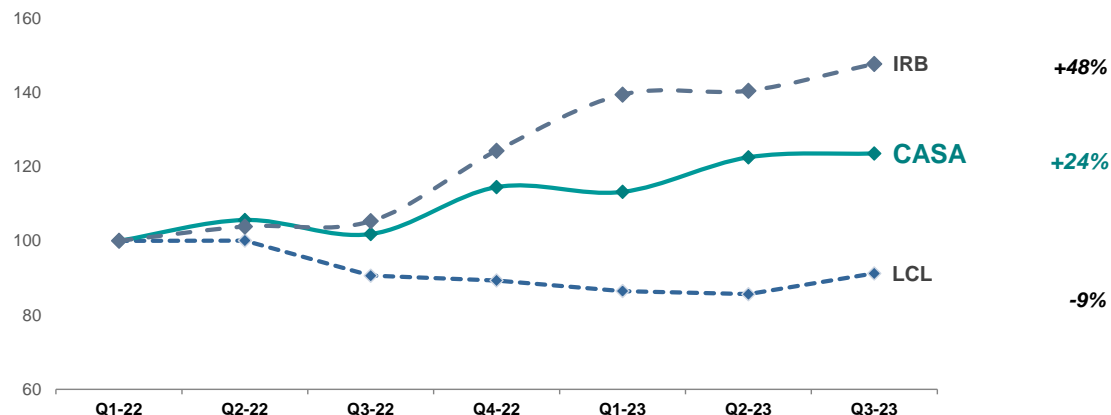
REVENUES

INCREASE IN OVERALL NIM IN THE CONTEXT OF RISING RATES,
THANKS TO THE DIVERSIFIED MODEL

MNI evolution of CASA business lines

Base 100 au Q1-22

Q3-23 / Q1-22



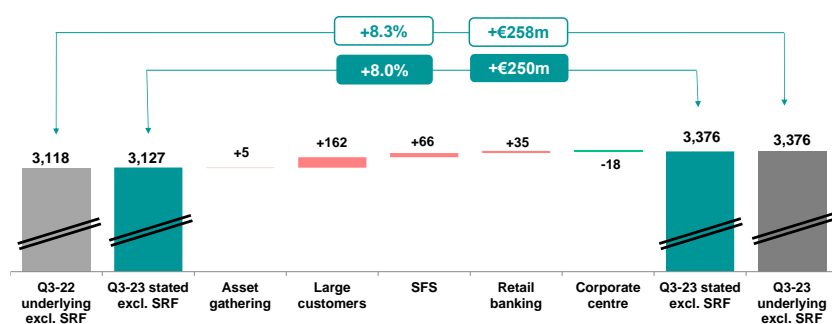
- Decline in the NIM of French retail banking (LCL) under the effect of the rise in the cost of resources, partially absorbed by the effects of the macro-hedging
- Increase in the NIM of international retail banking (IRB) thanks to the structure of the assets
- In all, positive change in the NIM of CASA's business lines

(1) NIM: net interest margin (interest income and expenses)

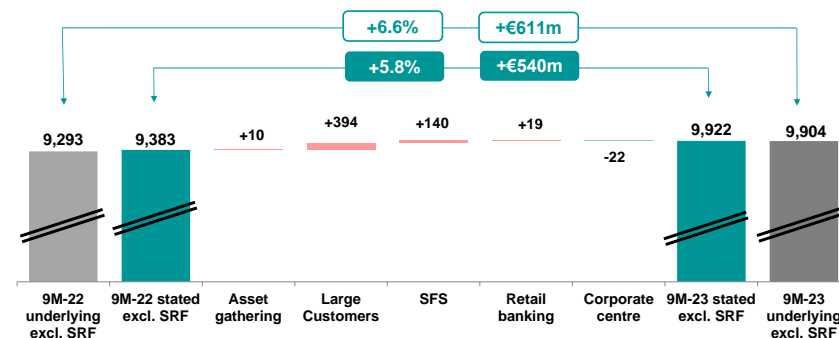
EXPENSES UNDER CONTROL IN AN INFLATIONARY CONTEXT

Q3/Q3 and 9M/9M change in expenses excluding SRF, by division, in accordance with IFRS 17

Q3/Q3



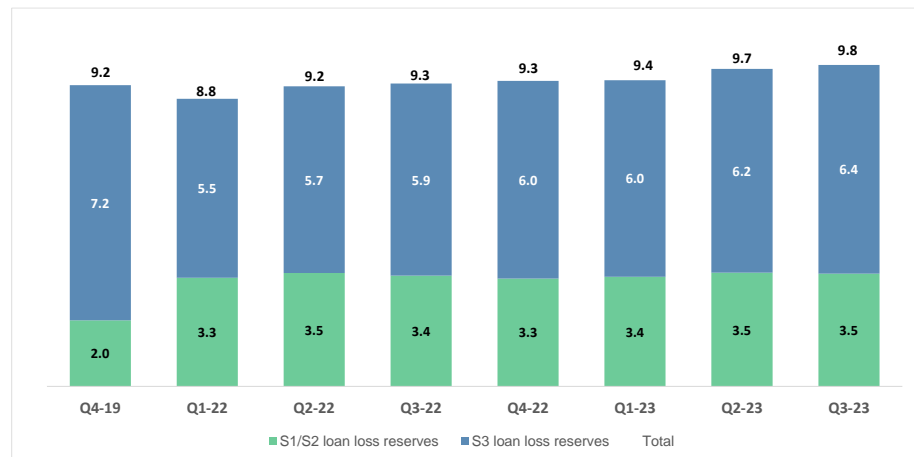
9M/9M



2/3 of the rise in Q3/Q3 expenses are due to scope effects

HIGH LOAN LOSS RESERVES, COST OF RISK BELOW THE 2025 MTP ASSUMPTIONS

Crédit Agricole S.A. – Loan loss reserves in billions of euros



Cost of risk

Crédit Agricole S.A.

33 bp

CoR/outstandings
4 rolling quarters

Crédit Agricole Group

25 bp

CoR/outstandings
4 rolling quarters

Low Non Performing Loans ratio

Crédit Agricole Group

2.2%

+0.1 pp Q3-23/Q1-23

High coverage ratio

Crédit Agricole Group

82.7%

-0.9 pp Q3-23/Q2-23

Increased loan loss reserves

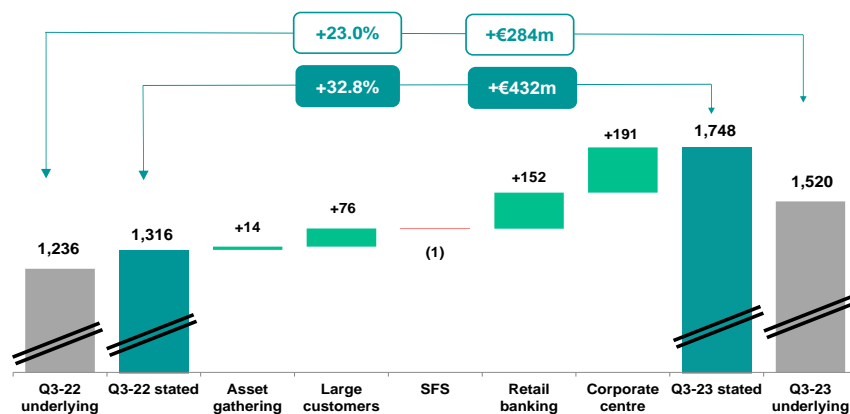
Crédit Agricole Group

€20.9bn

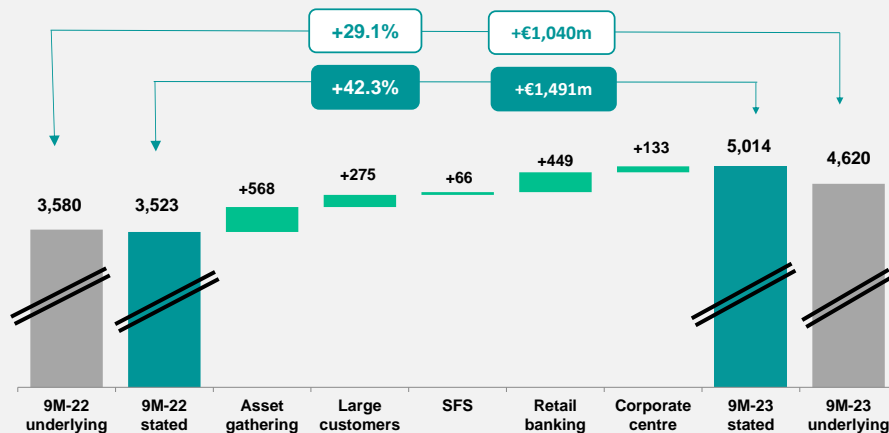
HIGH NET INCOME GROUP SHARE

Q3/Q3 and 9M/9M change in Net income Group share by division – €m, in accordance with IFRS 17

Q3/Q3



9M/9M



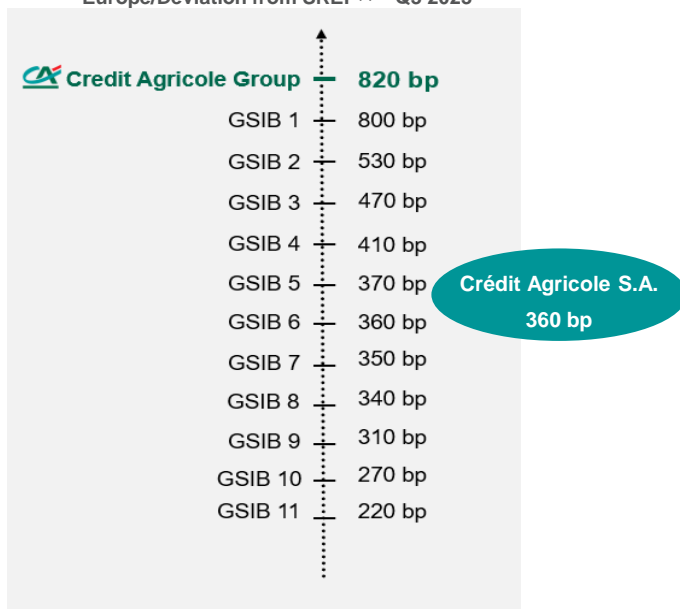
**This quarter and for 9 months,
income was up in all business divisions**

VERY HIGH CAPITAL AND LIQUIDITY POSITIONS

Capital position

one of the strongest banks in Europe

Best capital position among G-SIBs in Europe/Deviation from SREP⁽¹⁾ – Q3 2023



Liquidity

Stable customer deposits

High level of liquidity reserves

Crédit Agricole Group

€1,081_{bn}

Customer deposits
(at 30/09/2023)

Crédit Agricole Group

€419_{bn}

Liquidity reserves
(at 30/09/2023)

Crédit Agricole Group

67%

Share of deposits from
individuals/SMEs

Crédit Agricole Group

150.8%

LCR in Q3-23
(12-month average)

1. Based on public data of the 12 European G-SIBs, i.e. at 30/09/2023 for GCA, BPCE, BNPP, Deutsche Bank, Santander, Unicredit, Barclays, HSBC, Standard Chartered, ING, Société Générale and at 30/06/2023 for UBS. Crédit Agricole S.A. data at 30/09/2023. Deviation from SREP or CET1 equivalent requirement



ASSET GATHERING

Crédit Agricole Assurances

- **Savings/retirement:** gross inflows down by -8.0% Q3/Q3 related to lower production and international acquisitions (Italy and Luxembourg)
- **Property and casualty revenues:** +8.9% (15.8 million contracts at end-September 2023) and **personal protection:** +12.8% Q3/Q3
- **Revenues:** +19.4% (climate-related claims in Q3-22, storms/hail)
- **CSM:** €23.2bn, +6.5% since the beginning of the year

Amundi

- **Assets under management:** €1,973bn (+4.1% vs Sept. 2022)
- **Total net inflows:** +€13.7bn in Q3
- **Institutionals:** +€9.3bn, high net inflows of medium-to-long term assets **Retail:** +€2bn
- **JVs:** +€2.4bn, continuing very high level of activity at SBI MF in India, stabilising in China
- **Revenues up** +3.0% Q3/Q3 due to the resilience of management fee and commission income
- **Expenses particularly well controlled,** unchanged over the past three quarters despite inflation
- **Net income:** +5.2% Q3/Q3

Wealth management

- **Outstandings** unchanged⁽¹⁾ Q3/Q2
- **Net inflows** positive this quarter
- **GOI** at €49m (+38.9% Q3/Q3)
- **Revenues** +12.1% Q3/Q3 benefiting from rate increases
- **Income** up +10.3% Q3/Q3

Revenues*: €2,022m
+56.9% 9M/9M
Pro forma IFRS 17

Revenues*: €2,336m
+2.2% 9M/9M

Revenues*: €776m
+15.5% 9M/9M

*9M-2023 reported revenues

(1) Scope: Indosuez Wealth Management and LCL Private Banking

LARGE CUSTOMERS

Crédit Agricole CIB

- **Momentum confirmed with underlying revenues up Q3/Q3, driven by Capital markets**
- **Capital markets and investment banking:** +26.8% Q3/Q3 on an underlying basis⁽¹⁾. Excellent results for Fixed Income (+25.6% Q3/Q3), driven by outstanding performance in structured products and securitisation; flat M&A market
- **Financing activities:** -2.7% Q3/Q3 on an underlying basis. Structured finance performing very well (+2.4% Q3/Q3) particularly in project and infrastructure finance, and strong activity in cash management
- **Revenues** 9M (€4,641m) and **income** 9M (€1,284m) at historically high levels
- **RWA:** €128.1bn down -€2.1Bn vs Dec. 22

CACEIS

- **Consolidation of the assets of RBC IS Europe renamed ISB⁽²⁾**
- **Assets under custody and assets under administration** up respectively by +5.7% and +42.7% vs June 23 thanks to the consolidation of ISB's assets and to the commercial momentum
- **Full integration of ISB by end 2025;** customer migration and legal merger of the entities planned for 2024
- **Revenues:** +51.5% Q3/Q3, effect of ISB's consolidation
- **ISB:** additional income⁽³⁾ expected in 2026 of more than €100m

Revenues*: €4,641m
+6.3% 9M/9M

Revenues*: €1,203m
+28.4% 9M/9M

*9M-2023 reported revenues

1. Underlying revenues adjusted for the following non-recurring items: DVA and hedging of loan books representing €0.6m in Q3-23 vs -€0.5m in Q3-22

2. RBC Investor Services in Europe is now CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023, excluding the Jersey and UK entities to be closed in the coming quarters.

3. Before non-controlling interests

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- **Cumulative production:** -2.1% Q3/Q3, driven by the automotive channel (CA Auto Bank, automotive JVs and automotive activities of the other entities) up +6.7%
- **Managed loans:** +€12bn year on year including +€8bn for the automotive entities (continuing the good start of the CA Auto Bank white-label activity)
- **Increase in revenues**+30.4% and **expenses** +22.9% Q3/Q3, including the consolidation de CA Auto Bank
- **Cost of risk:** +45.9% Q3/Q3 (unchanged Q3/Q2) up notably in traditional segments

CA Leasing & Factoring

- Very strong **production in factoring** (2.6x Q3/Q3), supported by Germany and France; rise in **factored revenues** by +2% and in the financing percentage to 70.4%
- Higher **leasing assets** in all business lines, particularly +4.9% Q3/Q3 in renewable energy
- **Revenues** up Q3/Q3 driven by factoring; continued stabilisation of leasing revenues
- **Cost/income ratio** improving by -3.7 pp to 53.4%
- **Cost of risk** up in leasing

Revenues*: €2,199m
+37.7% 9M/9M

*9M-2023 reported revenues

Revenues*: €518m
+9.1% 9M/9M

RETAIL BANKING

LCL

- **Gross customer capture Q3-23:** +81,600 new customers
- **Loans outstanding:** +4.2% Sept./Sept., up in all markets; down by -51.1% for home loan production⁽¹⁾
- **Customer assets:** +4.6% Sept./Sept., especially in term accounts and passbooks
- **Solid revenues:** excluding the reversal of the home purchase savings plan⁽²⁾ provision, NIM slightly up (+0.7% Q3/Q3; +6.5% Q3/Q2) still due to the increase in the cost of refinancing and customer-related funds but driven by higher credit yields and macro-hedging; fee and commission income unchanged Q3/Q3.
- **Expenses excluding SRF under control:** +3.0% Q3/Q3

Crédit Agricole Italy

- **Gross customer capture Q3-23:** +46,000 new customers
- **Loans outstanding:** home loans up +3.6% Sept./Sept.
- **Customer assets:** on-balance sheet deposits up Q3/Q3, cost of inflows under control due to the sizeable deposits by individuals, slowdown in off-balance sheet deposits
- **Revenues significantly up Q3/Q3:** sharp increase in NIM Q3/Q3, strong momentum in banking fee and commission income offsetting that on managed assets
- **Expenses up Q3/Q3:** employee expenses
- **Cost/income ratio:** -10.5 pp Q3/Q3 at 50.3%

International

- **Customer capture Poland Q3-23:** +46,000 new customers
- Dynamic **commercial activity** in Poland and Egypt
- **Loans outstanding (constant change):** +1.7% Sept./Sept.⁽³⁾
- **Customer assets (constant change):** +18.5% Sept./Sept.⁽³⁾
- **Liquidity:** surplus of deposits over loans +€3.7bn at 30 September 2023, including Ukraine

**Revenues*: €2,891m
unchanged 9M/9M**

**Revenues*: €2,304m
+23.9% 9M/9M**

**Revenues*: €671m
+23.4% 9M/9M**

*9M-2023 reported revenues

1. Home loan production France -44% for the month of August 2023 according to Banque de France
2. Reversal of a Home Purchase Savings plan provision as a specific item for €52m
3. Including Poland, Egypt and Ukraine

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