CRÉDIT AGRICOLE S.A.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

Approved by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and submitted for approval by the Ordinary General Meeting of 22 May 2024

UNAUDITED VERSION

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GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

The address of the Company's registered office is: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (Code de commerce).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF – Code monétaire et financier) and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the applicable stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the credit institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

Regional Banks' current accounts

Each Regional Bank holds a current account with Crédit Agricole CIB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Due to credit institutions".

Special savings accounts

Funds held in special savings accounts (popular savings passbook accounts (Livret d'épargne populaire), sustainable and inclusive development passbook accounts (Livret de développement durable et solidaire), home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts (Livret Jeune) and passbook savings accounts (Livret A)) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

Term deposits and advances

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of collected funds (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market price with Crédit Agricole S.A.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

Foreign currency transactions

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

TLTRO III mechanism

As at 31 December 2023, the residual outstanding amount of TLTRO III loans from the ECB is €26.8 billion.

HEDGING OF LIQUIDITY AND SOLVENCY RISKS AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (Code monétaire et financier – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments[1] into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for Caisse régionale de la Corse owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("certificats coopératifs d'investissement" or CCIs) and the cooperative associate certificates ("certificats coopératifs d'associés" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

[1] Articles L. 613-48 and L. 613-48-3 of the CMF

[2] Articles L. 613-55 and L. 613-55-1 of the CMF

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the corporate centre of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks[3] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole S.A. companies is presented in Note 12 "Scope of consolidation at 31 December 2023". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2023 relate to transactions with the equity-accounted entities for the following amounts:

- Loans and receivables due from credit institutions: €408 million (€8,062 million at 31 December 2022);
- Loans and receivables due from customers: €1,574 million (€2,852 million at 31 December 2022);
- Due to credit institutions: €2,428 million (€5,823 million at 31 December 2022);
- Due to customers: €451 million (€183 million at 31 December 2022);
- commitments given on financial instruments: €1,298 million (€6,309 million at 31 December 2022);
- commitments received on financial instruments: €3,682 million (€4,887 million at 31 December 2022).

The main changes relative to 31 December 2022 are due to the acquisition in April 2023 of the additional 50% of shares of CA Auto Bank, and as a result, the change from the equity method to full consolidation.

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

[3] With the exception of Caisse régionale de la Corse, which is fully consolidated.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

RELATIONS WITH SENIOR MANAGEMENT

Detailed information on Senior Executives' compensation is provided in paragraph 7.7 of Note 7 "Employee benefits and other compensation", as well as in the "Remuneration policy" section, Chapter 3 "Corporate governance" of the Universal Registration Document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2023	31/12/2022 Restated[3]
Interest and similar income	4.1	59,120	30,013
Interest and similar expenses	4.1	(44,876)	(16,966)
Fee and commission income	4.2	13,202	13,127
Fee and commission expenses	4.2	(4,973)	(4,366)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	11,857	(11,217)
Net gains (losses) on held for trading assets/liabilities		4,455	(4,376)
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		7,401	(6,841)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(483)	(57)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(637)	(105)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		153	48
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	-	2
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net insurance revenue [1]	5.3	(8,352)	11,648
Insurance revenue		13,454	13,190
Insurance service expenses		(10,400)	(10,100)
Income or expenses related to reinsurance contracts held		(75)	164
Insurance finance income or expenses		(11,395)	8,348
Insurance finance income or expenses related to reinsurance contracts held		48	46
Credit cost of risk on insurance financial investments		15	-
Income on other activities	4.6	2,179	1,183
Expenses on other activities	4.6	(2,492)	(876)
Revenues		**25,180**	**22,491**
Operating expenses	4.7	(12,990)	(12,155)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,151)	(1,105)
Gross operating income		**11,039**	**9,231**
Cost of risk	4.9	(1,777)	(1,746)
Operating income		**9,262**	**7,485**
Share of net income of equity-accounted entities		197	371
Net gains (losses) on other assets	4.10	85	15
Change in value of goodwill	6.15	2	-
Pre-tax income		**9,546**	**7,871**
Income tax charge	4.11	(2,200)	(1,806)
Net income from discontinued operations	6.11	(3)	121
Net income		**7,343**	**6,186**
Non-controlling interests	13.2	995	880
NET INCOME GROUP SHARE		**6,348**	**5,306**
Earnings per share (in euros) [2]	6.18	**1.943**	**1.637**
Diluted earnings per share (in euros) [2]	6.18	**1.943**	**1.637**

[1] Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".

[2] Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.

[3] The data at 31 December 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	31/12/2023	31/12/2022 Restated[1]
Net income		**7,343**	**6,185**
Actuarial gains and losses on post-employment benefits	4.12	(139)	325
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12	(263)	793
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12	23	58
Insurance finance income or expenses recognised in other comprehnsive income that will be reclassified to profit or loss	4.12	(128)	1
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(507)**	**1,177**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**12**	**7**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**97**	**(290)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**(1)**	**(3)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**4.12**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**4.12**	**(399)**	**891**
Gains and losses on translation adjustments	4.12	(376)	182
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	9,885	(40,384)
Gains and losses on hedging derivative instruments	4.12	1,025	(2,865)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		(9,471)	37,448
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss		27	(247)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**1,090**	**(5,866)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**4.12**	**(73)**	**47**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(380)**	**1,551**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**4.12**	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**4.12**	**-**	**26**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**4.12**	**637**	**(4,242)**
Other comprehensive income net of income tax	**4.12**	**238**	**(3,351)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**7,581**	**2,834**
Of which Group share		6,646	2,008
Of which non-controlling interests		935	826

[1] *The data at 31 December 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".*

BALANCE SHEET ASSETS

(in millions of euros)	Notes	31/12/2023	31/12/2022 Restated[1]	1/1/2022 Restated[1]
Cash, central banks	6.1	177,320	207,648	237,757
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	523,572	446,472	445,166
Held for trading financial assets		301,925	249,249	237,335
Other financial instruments at fair value through profit or loss		221,647	197,223	207,831
Hedging derivative Instruments	3.3-3.5	20,453	31,867	14,130
Financial assets at fair value through other comprehensive income	3.1-3.2- 6.4-6.6	215,476	208,860	260,286
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		209,352	206,093	257,867
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		6,124	2,767	2,419
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,151,020	1,143,290	1,044,247
Loans and receivables due from credit institutions		554,928	567,512	501,295
Loans and receivables due from customers		516,281	488,571	458,877
Debt securities		79,811	87,206	84,075
Revaluation adjustment on interest rate hedged portfolios [2]		(6,241)	(16,115)	3,194
Current and deferred tax assets	6.9	6,303	6,379	5,753
Accruals, prepayments and sundry assets	6.10	59,313	67,504	34,841
Non-current assets held for sale and discontinued operations	6.11	9	134	2,909
Insurance contracts issued that are assets	5.3	-	-	78
Reinsurance contracts held that are assets	5.3	1,093	977	855
Investments in equity-accounted entities	6.12	2,599	4,300	3,850
Investment property	6.13	10,824	11,974	11,305
Property, plant and equipment	6.14	8,586	6,020	6,093
Intangible assets	6.14	3,142	3,094	3,180
Goodwill	6.15	15,929	15,682	15,632
TOTAL ASSETS [2]		**2,189,398**	**2,138,086**	**2,089,275**

[1] *The data at 31 December 2022 and 1 January 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".*

[2] The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	31/12/2023	31/12/2022 Restated[1]	1/1/2022 Restated[1]
Central banks	6.1	274	59	1,276
Financial liabilities at fair value through profit or loss	6.2	357,937	292,639	259,986
Held for trading financial liabilities		267,860	238,700	207,726
Financial liabilities designated at fair value through profit or loss		90,077	53,939	52,260
Hedging derivative Instruments	3.3-3.5	30,992	45,644	12,358
Financial liabilities at amortised cost		1,290,822	1,324,553	1,269,634
Due to credit institutions	3.1-3.4-6.7	202,623	284,232	314,845
Due to customers	3.4-6.7	834,998	825,607	778,845
Debt securities	3.4-6.7	253,201	214,715	175,944
Revaluation adjustment on interest rate hedged portfolios		(11,586)	(15,660)	4,984
Current and deferred tax liabilities	6.9	3,090	2,207	2,260
Accruals, prepayments and sundry liabilities	6.10	60,568	54,708	52,530
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	21	205	2,502
Insurance contracts issued that are liabilities	5.3	348,452	331,268	377,218
Reinsurance contracts held that are liabilities	5.3	76	92	67
Provisions	6.16	3,516	3,521	4,537
Subordinated debt	6.17	25,317	23,370	26,101
Total Liabilities		**2,109,478**	**2,062,606**	**2,013,455**
Equity		**79,919**	**75,480**	**75,818**
Equity - Group share		**71,086**	**66,519**	**66,978**
Share capital and reserves		30,907	29,603	28,495
Consolidated reserves		36,265	34,865	38,440
Other comprehensive income		(2,434)	(3,255)	69
Other comprehensive income on discontinued operations		-	-	(26)
Net income (loss) for the year		6,348	5,306	-
Non-controlling interests		**8,833**	**8,961**	**8,842**
TOTAL LIABILITIES AND EQUITY		**2,189,398**	**2,138,086**	**2,089,275**

[1] *The data at 31 December 2022 and 1 January 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".*

[2] The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income				
(in millions of euros)	*Share capital*	*Share premium and consolidated reserves* [1]	*Elimination of treasury shares*	*Other equity instruments*	**Total capital and consolidated reserves**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Net income**	**Total equity**
Equity at 1 January 2022 published	**9,341**	**53,507**	**(1,170)**	**4,888**	**66,566**	**2,952**	**(1,301)**	**1,651**	**-**	**68,217**
Impacts of new accounting standards	-	367	-	-	**367**	(1,634)	26	**(1,608)**	-	(1,241)
Equity at 1 January 2022 restated	**9,341**	**53,874**	**(1,170)**	**4,888**	**66,933**	**1,318**	**(1,275)**	**43**	**-**	**66,976**
Capital increase	(213)	(718)	-	-	**(931)**	-	-	**-**	-	(931)
Changes in treasury shares held	-	-	883	-	**883**	-	-	**-**	-	883
Issuance / redemption of equity instruments	-	(8)	-	1,101	**1,093**	-	-	**-**	-	1,093
Remuneration of undated deeply subordinated notes	-	(404)	-	-	**(404)**	-	-	**-**	-	(404)
Dividends paid in 2022	-	(3,173)	-	-	**(3,173)**	-	-	**-**	-	(3,173)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-
Changes due to share-based payments	-	18	-	-	**18**	-	-	**-**	-	18
Changes due to transactions with shareholders	**(213)**	**(4,285)**	**883**	**1,101**	**(2,514)**	**-**	**-**	**-**	**-**	**(2,514)**
Changes in other comprehensive income	**-**	**(17)**	**-**	**-**	**(17)**	**(4,194)**	**848**	**(3,346)**	**-**	**(3,363)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(14)	-	-	(14)	-	14	14	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(4)	-	-	(4)	-	4	4	-	-
Share of changes in equity-accounted entities	-	-	-	-	**-**	44	4	**48**	-	48
Net income for 2022	-	-	-	-	**-**	-	-	**-**	5,306	5,306
Other changes	-	66	-	-	**66**	-	-	**-**	-	66
Equity at december 2022 restated	**9,128**	**49,638**	**(287)**	**5,989**	**64,468**	**(2,832)**	**(423)**	**(3,255)**	**5,306**	**66,519**
Appropriation of 2022 net income	-	5,306	-	-	**5,306**	-	-	**-**	(5,306)	-
Equity at 1 January 2023 restated	**9,128**	**54,944**	**(287)**	**5,989**	**69,774**	**(2,832)**	**(423)**	**(3,255)**	**-**	**66,519**
Impacts of new accounting standards	-	(228)	-	-	**(228)**	375	148	**523**	-	295
Equity at 1 January 2023 restated	**9,128**	**54,716**	**(287)**	**5,989**	**69,546**	**(2,457)**	**(275)**	**(2,732)**	**-**	**66,814**
Capital increase	31	40	-	-	**71**	-	-	**-**	-	71
Changes in treasury shares held	-	-	(90)	-	**(90)**	-	-	**-**	-	(90)
Issuance / redemption of equity instruments	-	(4)	-	1,231	**1,227**	-	-	**-**	-	1,227
Remuneration of undated deeply subordinated notes	-	(454)	-	-	**(454)**	-	-	**-**	-	(454)
Dividends paid in 2023	-	(3,168)	-	-	**(3,168)**	-	-	**-**	-	(3,168)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-
Changes due to share-based payments	-	44	-	-	**44**	-	-	**-**	-	44
Changes due to transactions with shareholders	**31**	**(3,542)**	**(90)**	**1,231**	**(2,370)**	**-**	**-**	**-**	**-**	**(2,370)**
Changes in other comprehensive income	**-**	**44**	**-**	**-**	**44**	**744**	**(384)**	**360**	**-**	**404**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	40	-	-	40	-	(40)	(40)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	**-**	(71)	9	**(62)**	-	(62)
Net income for 2023	-	-	-	-	**-**	-	-	**-**	6,348	6,348
Other changes	-	(48)	-	-	**(48)**	-	-	**-**	-	(48)
EQUITY AT 31 DECEMBER 2023	**9,159**	**51,170**	**(377)**	**7,220**	**67,172**	**(1,784)**	**(650)**	**(2,434)**	**6,348**	**71,086**

[1] Consolidated reserves before elimination of treasury shares.

[2] Details of the impact of the application of IFRS 17 on equity at the transition date of 1 January 2022 are presented in the note "Impact on equity of the application of IFRS 17 at 1 January 2022" below.

[3] Details of the changes in designation and classification of financial assets made at 1 January 2023 under the transition requirements of IFRS 17 on the new designation of financial assets are presented in the note "New designation of financial assets" below.

	Non-controlling interests					
		Other comprehensive income				
(in millions of euros)	**Capital, associated reserves and income**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Total equity**	**Total consolidated equity**
Equity at 1 January 2022 published	**8,794**	**(64)**	**(31)**	**(95)**	**8,699**	**76,916**
Impacts of new accounting standards	143	-	-	-	143	(1,098)
Equity at 1 January 2022 restated	**8,937**	**(64)**	**(31)**	**(95)**	**8,842**	**75,818**
Capital increase	-	-	-	-	-	(931)
Changes in treasury shares held	-	-	-	-	-	883
Issuance / redemption of equity instruments	-	-	-	-	-	1,093
Remuneration of undated deeply subordinated notes	(110)	-	-	-	(110)	(514)
Dividends paid in 2022	(464)	-	-	-	(464)	(3,637)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	6	-	-	-	6	24
Changes due to transactions with shareholders	**(568)**	**-**	**-**	**-**	**(568)**	**(3,082)**
Changes in other comprehensive income	**(3)**	**(95)**	**39**	**(56)**	**(59)**	**(3,422)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	(2)	-	-	-	(2)	(2)
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	(9)	3	-	3	(6)	42
Net income for 2022	879	-	-	-	879	6,185
Other changes	(127)	-	-	-	(127)	(61)
Equity at december 2022 restated	**9,109**	**(156)**	**8**	**(148)**	**8,961**	**75,480**
Appropriation of 2022 net income	-	-	-	-	-	-
Equity at 1 January 2023 restated	**9,109**	**(156)**	**8**	**(148)**	**8,961**	**75,480**
Impacts of new accounting standards	-	-	-	-	-	295
Equity at 1 January 2023 restated	**9,109**	**(156)**	**8**	**(148)**	**8,961**	**75,775**
Capital increase	-	-	-	-	-	71
Changes in treasury shares held	-	-	-	-	-	(90)
Issuance / redemption of equity instruments	(499)	-	-	-	(499)	728
Remuneration of undated deeply subordinated notes	(150)	-	-	-	(150)	(604)
Dividends paid in 2023	(465)	-	-	-	(465)	(3,633)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	10	-	-	-	10	54
Changes due to transactions with shareholders	**(1,104)**	**-**	**-**	**-**	**(1,104)**	**(3,474)**
Changes in other comprehensive income	**-**	**(34)**	**(26)**	**(60)**	**(60)**	**344**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(2)	2	-	-	(62)
Net income for 2023	995	-	-	-	995	7,343
Other changes [3]	41	-	-	-	41	(7)
EQUITY AT 31 DECEMBER 2023	**9,041**	**(192)**	**(16)**	**(208)**	**8,833**	**79,919**

[2] Details of the impact of the application of IFRS 17 on equity at the transition date of 1 January 2022 are presented in the note "Impact on equity of the application of IFRS 17 at 1 January 2022" below.

[3] Details of the changes in designation and classification of financial assets made at 1 January 2023 under the transition requirements of IFRS 17 on the new designation of financial assets are presented in the note "New designation of financial assets" below.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as “Fair value through profit or loss” or “Fair value through other comprehensive income on items that cannot be reclassified”.

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	Notes	31/12/2023	31/12/2022 Restated [6]
Pre-tax income		**9,547**	**7,871**
Net depreciation and impairment of property, plant & equipment and intangible assets		1,151	1,104
Impairment of goodwill and other fixed assets	6.15	(2)	-
Net addition to provisions		9,661	(6,882)
Share of net income (loss) of equity-accounted entities		(197)	(371)
Net income (loss) from investment activities		(85)	(14)
Net income (loss) from financing activities		3,525	2,497
Other movements		1,677	(203)
Total Non-cash and other adjustment items included in pre-tax income		**15,730**	**(3,869)**
Change in interbank items [1]		(67,617)	(66,705)
Change in customer items		(14,303)	14,154
Change in financial assets and liabilities		9,390	80,677
Change in non-financial assets and liabilities		11,383	(30,004)
Dividends received from equity-accounted entities [2]		618	679
Taxes paid		(1,260)	(1,213)
Net change in assets and liabilities used in operating activities		**(61,789)**	**(2,412)**
Cash provided (used) by discontinued operations		**-**	**(127)**
Total Net cash flows from (used by) operating activities (A)		**(36,512)**	**1,463**
Change in equity investments [3]		**10,737**	**(3,606)**
Change in property, plant & equipment and intangible assets		**(885)**	**(1,042)**
Cash provided (used) by discontinued operations		**-**	**(387)**
Total Net cash flows from (used by) investing activities (B)		**9,852**	**(5,035)**
Cash received from (paid to) shareholders [4]		**(3,463)**	**(3,226)**
Other cash provided (used) by financing activities [5]		**20,010**	**3,706**
Cash provided (used) by discontinued operations		**-**	**118**
Total Net cash flows from (used by) financing activities (C)		**16,546**	**598**
Impact of exchange rate changes on cash and cash equivalent (D)		**(2,735)**	**(1,273)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**(12,849)**	**(4,247)**
Cash and cash equivalents at beginning of period		**155,431**	**159,678**
Net cash accounts and accounts with central banks *		207,577	236,696
Net demand loans and deposits with credit institutions **		(52,146)	(77,018)
Cash and cash equivalents at end of period		**142,584**	**155,431**
Net cash accounts and accounts with central banks *		177,002	207,577
Net demand loans and deposits with credit institutions **		(34,418)	(52,146)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(12,848)**	**(4,247)**

** Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.*

***Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest and including Crédit Agricole internal transactions).*

[1] Net cash flows from repayment of TLTRO III:

At 31 December 2023, TLTRO 3 repayments amounted to -€68 billion.

[2] Dividends received from equity-accounted entities:

At 31 December 2023, this amount included the payment of dividends from CA Auto Bank for +€585 million from Amundi subsidiaries for +€23 million.

[3] Change in equity investments:

This line shows the net effects on cash of acquisitions and disposals of equity investments.

The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2023 is +€11,702 million. The main transactions concern the impact of net cash flows following the acquisition of 50% of the residual CA Auto Bank securities held by Stellantis for +€929 million, a cash payment of -€31 million for the acquisition of Watea by Crédit Agricole Leasing & Factoring, -€206 million in net cash following the acquisition of ALD's and LeasePlan's activities by the Drivalia entity, as well as +€11,010 million for the acquisition of the asset servicing activities of RBC Investor Services.

During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -€917 million, essentially from insurance investments.

[4] Cash received from (paid to) shareholders:

This amount mainly corresponds to -€3,486 million in dividends, excluding dividends paid in shares, distributed by the Crédit Agricole Group. It breaks down as follows:

– Dividends paid by Crédit Agricole S.A. for -€3,168 million;
– Dividends paid by non-controlling interests for -€465 million;
– Interest, equivalent to dividends on undated financial instruments treated as equity for -€604 million.

This amount also corresponds to the issuance of equity instruments for €1,250 million and the early redemption of equity instruments for €499 million.

[5] Other net cash flows from financing activities:

As at 31 December 2023, debt issues totalled +€45,498 million and redemptions -€24,288 million. Subordinated debt issues stood at +€1,703 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€3,525 million.

[6] The data at 31 December 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".

NOTES RELATING TO THE EFFECTS OF THE APPLICATION OF IFRS 17 AT 1 JANUARY 2023

IMPACT ON EQUITY OF THE APPLICATION OF IFRS 17 AT 1 JANUARY 2022

IFRS 17 must be applied retrospectively with mandatory restatement of comparative information.

The impact of the application of this new standard on the Group's equity at the transition date of 1 January 2022 is broken down in the table below:

(in millions of euros)	Consolidated equity
EQUITY AT 31/12/2022 - IFRS 4	**76,916**
Impact on reserves	**510**
Derecognition of the overlay reserve	3,626
Remeasurement of investment property at fair value through profit or loss (IAS 40 modified by IFRS 17)	2,761
Remeasurement of investments in associates and joint ventures at fair value through profit or loss (IAS 28 modified by IFRS 17)	208
Derecognition of existing balances that would not exist had IFRS 17 always applied	262,090
Measurement and recognition of assets and liabilities applying IFRS 17	(277,989)
Recognition of insurance finance income or expenses recognised in equity	9,814
Impact on other comprehensive income that will be reclassified to profit or loss	**(1,634)**
Derecognition of the overlay reserve	(3,626)
Derecognition of existing balances that would not exist had IFRS 17 always applied	11,805
Recognition of insurance finance income or expenses recognised in equity	(9,813)
Impact on other comprehensive income that will not be reclassified to profit or loss	**26**
Derecognition of existing balances that would not exist had IFRS 17 always applied	27
Recognition of insurance finance income or expenses recognised in equity	(1)
Total - Impact on equity of the first application of IFRS 17	**(1,098)**
EQUITY AT 01/01/2023 - IFRS 17	**75,818**

NEW DESIGNATION OF FINANCIAL ASSETS

Under the transition requirements of IFRS 17, entities that applied IFRS 9 before IFRS 17 (as is the case with the Group) are allowed – and in some cases are required – to change their previously applied classifications and designations of financial assets (under the classification requirements of IFRS 9) at the date of first-time adoption of IFRS 17.

In application of these provisions, the Group made changes to the designation and classification of certain financial assets, retrospectively at the date of initial application of IFRS 17 (1 January 2023). The Group chose not to restate the figures of previous periods to reflect these designation or classification changes. The Group therefore recognised in the equity opening balance at 1 January 2023 all differences between the previous carrying amount of these financial assets and their carrying amount at the date of initial application.

The following table summarises the measurement category and carrying amount of the financial assets concerned, determined immediately before and after the application of the IFRS 17 transitional provisions for the new designation of financial assets:

Financial assets	31/12/2022	01/01/2023									
		Financial assets at fair value through profit or loss						Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	
			Other financial assets at fair value through profit or loss								
(in millions of euros)	**Carrying amount**	**Financial assets held for trading**	Equity instruments	Debt instruments not fulfilling the SPPI criteria	Assets backing unit-linked contracts	Financial assets designated at fair value through profit or loss	Other debt instruments at fair value through profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Loans and receivables	Debt securities
Financial assets at fair value through profit or loss	**190,999**	**-**	**38,665**	**66,750**	**81,939**	**-**	**-**	**-**	**3,645**	**-**	**-**
Financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-
Other financial assets at fair value through profit or loss	190,999	-	38,665	66,750	81,939	-	-	-	3,645	-	-
Equity instruments	42,310	-	38,665	-	-	-	-	-	3,645	-	-
Debt instruments not fulfilling the SPPI criteria	66,750	-	-	66,750	-	-	-	-	-	-	-
Assets backing unit-linked contracts	81,939	-	-	-	81,939	-	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-
Other debt instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**175,458**	**-**	**-**	**-**	**-**	**-**	**2,837**	**171,879**	**119**	**-**	**623**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	175,339	-	-	-	-	-	2,837	171,879	-	-	623
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	119	-	-	-	-	-	-	-	119	-	-
Financial assets at amortised cost	**2,310**	**-**	**-**	**-**	**-**	**-**	**30**	**-**	**-**	**828**	**1,452**
Loans and receivables	828	-	-	-	-	-	-	-	-	828	-
Debt securities	1,482	-	-	-	-	-	30	-	-	-	1,452
Carrying amount of financial assets immediately before the date of initial application of IFRS 17	368,767	-	-	-	-	-	-	-	-	-	-
Restatement of the carrying amount	-	-	-	-	-	-	(5)	-	-	-	384
Carrying amount of financial assets at the date of initial application of IFRS 17 (after applying paragraph C29)	-	-	38,665	66,750	81,939	-	2,862	171,879	3,764	828	2,459

The reclassifications made by the Group at 1 January 2023 concern, on the one hand, the designation of certain equity instruments as measured at fair value through other comprehensive income and, on the other hand, the reassessment of the business model for some debt instruments. The latter were eligible for this reassessment as they were held for the purpose of an activity related to contracts falling under the scope of application of IFRS 17. The Group remeasured at fair value through profit or loss certain debt instruments that were previously measured at fair value through other comprehensive income or at amortised cost, considering that the business model they fell under was the model by default (other/sell model); these are only bonds issued by Crédit Agricole SA and underwritten by Crédit Agricole Assurances. Furthermore, the Group remeasured at amortised cost some debt instruments that were previously measured at fair value through other comprehensive income, considering that they were held under a business model whose main objective is to hold financial assets to collect their contractual cash flows (hold to collect); these are assets that were allocated as ring-fenced to equity and death and disability assets (and therefore no longer constitute underlying items for contracts measured using the VFA model) as part of the ring-fencing of Predica's assets.

As a reminder, since 1 January 2018, Crédit Agricole S.A. used the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 (Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts"), published by the IASB in September 2016.

This approach aimed to remedy the temporary accounting consequences of the discrepancy between the effective date of IFRS 9 and that of the new standard on insurance contracts replacing IFRS 4 as from 1 January 2023 (IFRS 17). This had the effect of eliminating from the income statement part of the additional accounting mismatch and the temporary volatility caused by application of IFRS 9 before the entry into force of IFRS 17.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2023 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2022.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2023 and for which application is mandatory for the first time during financial year 2023.

These cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Material impact on the Group
IFRS 17 Insurance Contracts IFRS 17 replaces IFRS 4 "Insurance Contracts"	1 January 2023	Yes
Amendments to IFRS 17 Comparative information relating to the joint first-time application of IFRS 17 and IFRS 9	1 January 2023	No [1]
IAS 1 Disclosures of accounting policies	1 January 2023	No
IAS 8 Definition of accounting estimates	1 January 2023	No
IAS 12 Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023	No
IAS 12 International Tax Reform – Pillar 2	1 January 2023	No

[1] Crédit Agricole S.A. has applied IFRS 9 for its insurance activities since 1 January 2018. It is therefore not affected by §C28A to C28E of these amendments. In addition, it has not applied the option offered by §C33A of these amendments (classification overlay) concerning the presentation of comparative information for financial assets derecognised between the date of transition to IFRS 17 and the date of first-time application of IFRS 17.

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AND APPLIED BY THE GROUP AT 31 DECEMBER 2023 AND IMPACTING THE GROUP

IFRS 17: Insurance contracts

IFRS 17 replaces IFRS 4. It must be applied for financial years beginning on or after 1 January 2023.

IFRS 17, as adopted by the European Union on 19 November 2021, contains an optional exemption from the standard's annual cohort requirements for intergenerationally mutualised and cash flow matched contracts.

The Group applied IFRS 17, as well as the changes made by IFRS 17 to other IFRS standards, to its financial statements for the first time from 1 January 2023. The main changes to other IFRS standards affecting the Group are the amendments to IAS 28 and IAS 40, which allow the measurement at fair value through profit or loss of investment properties and investments in associates and joint ventures that are underlying items of insurance contracts with direct participation features. The accounting policies and principles for investment properties falling outside this definition remained unchanged, i.e. they have been recognised at acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

IFRS 17 must be applied retrospectively with mandatory restatement of comparative information. Consequently, comparative information relating to the 2022 financial year has been restated in the financial statements for the 2023 financial year and a balance sheet at the transition date (1 January 2022) has been provided.

The effects of the entry into force of IFRS 17 on the Group's consolidated financial statements at 1 January 2022 are shown in the statement of changes in equity and the note "Impact on equity of the application of IFRS 17 at 1 January 2022" above.

Additional information about the methods used to measure insurance contracts at the transition date, and the effect of the application of the modified retrospective approach on the CSM (Contractual Service Margin), insurance income and amounts related to insurance finance income or expenses, can be found in the tables of Note 5.3 on transitional amounts.

IFRS 17 establishes principles for the recognition, measurement and presentation of contracts within its scope of application (i.e. insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued, provided the entity also issues insurance contracts), as well as provisions relating to disclosure of the information about them.

Its application has resulted in significant changes on these points.

Changes in recognition and measurement

The Group, as permitted under IFRS 4, previously recognised insurance contracts and investment contracts with discretionary participation features according to French accounting standards, except for specific requirements introduced by IFRS 4 for equalisation provisions, shadow accounting and the liability adequacy test.

These principles no longer apply with the implementation of IFRS 17, which sets out new principles for the measurement and recognition of insurance contracts. IFRS 17 introduces a prospective General Measurement Model for insurance contracts, whereby groups of contracts are measured based on estimates of the present value of future expected cash flows as the services under the insurance contract are provided, an explicit adjustment for non-financial risk, and a contractual service margin representing unearned profit.

In summary, the application of the main requirements of IFRS 17 regarding the recognition and measurement of insurance contracts has entailed the following for the Group:

- identifying insurance contracts as those under which it accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;

- separating from insurance contracts specific embedded derivatives, distinct investment components and distinct goods or services other than the services under the insurance contract and accounting for them under the standards applicable to them;
- aggregating insurance contracts based on their characteristics and estimated profitability, which consists, at initial recognition, of identifying portfolios of insurance contracts (contracts that are subject to similar risks and managed together) and then dividing each of these portfolios into three groups (onerous contracts, contracts that have no significant possibility of becoming onerous subsequently, and remaining contracts), knowing that it is not possible to include contracts issued more than one year apart in the same group (except, optionally, for intergenerationally mutualised and cash-flow matched contracts, which are exempt from this requirement under the EU exemption);
- on initial recognition, recognising and measuring the groups of contracts at the total of:
  - fulfilment cash flows (i.e. an estimate of future cash flows, adjusted to reflect the time value of money and financial risks and adjusted for non-financial risk, and which must include all available information in a manner consistent with observable market data);
  - and the Contractual Service Margin (CSM), which represents the unearned profit that will be recognised in profit or loss as the services under the insurance contract are provided to policyholders; if a group of contracts is expected to be onerous over the remaining period of coverage, a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts at each subsequent reporting period at the total of:
  - the liability for the remaining coverage, comprising the fulfilment cash flows relating to future services and the contractual service margin at that date;
  - and the liability for incurred claims, comprising the fulfilment cash flows relating to past services;
- recognising an asset for insurance acquisition cash flows representing acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised; such an asset is derecognised when these cash flows are included in the measurement of the related group of insurance contracts.

The General Measurement Model for contracts is adapted for certain contracts with specific characteristics.

Thus, for insurance contracts with direct participation features, the standard requires the application of a measurement model known as the Variable Fee Approach (VFA). For such contracts, the General Measurement Model's subsequent measurement requirements are modified in order to reflect the fact that the contracts establish an obligation for the entity to pay policyholders an amount equal to the fair value of specified underlying items less variable fees that compensate for the services provided and are determined on the basis of the underlying items.

In addition, the standard allows a simplified measurement model, known as the Premium Allocation Approach (PAA), to be applied to measure the liability for the remaining coverage of a group of contracts, provided that this measurement is not materially different from that which would result from the application of the General Measurement Model, or that the period of coverage of each of the contracts in the group does not exceed one year.

Changes in presentation and disclosure requirements in the notes

In accordance with the presentation requirements under IFRS 17 (and IAS 1 as amended by IFRS 17), the presentation of items relating to insurance contracts in the balance sheet, income statement (statement of profit or loss) and statement of net income and other comprehensive income results in significant changes from the current presentation.

As a result, the balance sheet items under which the various items relating to the measurement of insurance contracts under IFRS 4 were previously recognised are no longer presented (policyholders' deferred profit sharing, insurance company technical reserves).

Similarly, the income statement items in which income and expenses relating to insurance contracts were previously recognised are no longer presented (in particular the amount reclassified as other comprehensive income under the overlay approach).

Lastly, the statement of profit or loss and other comprehensive income sees the removal of the items relating to shadow accounting and the overlay approach (as these mechanisms are specific to IFRS 4) and the creation of line items relating to insurance finance income or expenses directly recognised in equity under the OCI option.

IFRS 17 also introduces new requirements regarding qualitative and quantitative disclosures that must be provided in the notes to the financial statements. They concern recognised amounts, judgements and risks relating to the contracts that fall within the standard's scope of application.

Provisions relating to the recognition, measurement and presentation of contracts that fall within the scope of application of IFRS 17 are detailed in the section "Accounting policies and principles" below.

Standards and interpretations not yet adopted by the European Union as at 31 December 2023

The standards and interpretations published by the IASB at 31 December 2023 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2023.

IFRS IC decisions, finalised and approved by the IASB, that may impact the Group

In October 2022, the IFRIC published a decision regarding the measurement of multi-currency groups of insurance contracts, in response to a question on the application of IAS 21 in conjunction with IFRS 17 in measuring a group of insurance contracts generating multi-currency cash flows. In its decision, the IFRIC observed among other things that IFRS 17 and IAS 21 refer to transactions or items denominated in a single currency, and do not contain explicit provisions concerning the determination of the currency in which transactions or items generating multi-currency cash flows are denominated. Consequently, an entity must establish an accounting policy in accordance with IAS 8 to determine, at the initial recognition date, the currency or currencies in which such group of insurance contracts (including the CSM) is denominated. Accordingly, two accounting approaches (known as "single currency" and "multi-currency") can be applied to determine the changes in exchange rates that are financial risk changes recognised in application of IFRS 17 and those that are foreign exchange impact recognised in accordance with IAS 21. In application of this decision, Crédit Agricole Group has opted for the accounting policy that measures multi-currency groups of insurance contracts using the single-currency approach: thus, the differences resulting from the translation of the currencies in which the fulfilment cash flows of the group are denominated to the single currency in which the group is denominated are recognised under IFRS 17 (insurance financial income or expenses), and the differences resulting from the translation of the currency in which the group is denominated to the functional currency are recognised under IAS 21 (foreign exchange impact).

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Crédit Agricole Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation.
- policyholder behaviour;
- demographic changes;

This list is not exhaustive.

The year 2023 was marked by a unique geopolitical environment, with the ongoing crisis in Ukraine, tensions over commodities and energy and the crisis in the Middle East. Crédit Agricole S.A. had to adapt to the macroeconomic context, which had not been seen for several years and which resulted in the return of inflation, rising interest rates, a fall in the equity market and a disruption in the foreign exchange market. These various elements may have had an impact on the main accounting estimates at 31 December 2023.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections "Measurement of insurance contracts/Estimation of future cash flows" and "Measurement of insurance contracts/Contract boundary";

- the technique used to determine the adjustment for non-financial risk: in the section "Measurement of insurance contracts/Adjustment for non-financial risk";
- the approach used to determine discount rates: in the section entitled "Measurement of insurance contracts/Discount rates";
- the definition of coverage units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts: in the section entitled "Recognition of the contractual service margin in profit or loss";
- the determination of transitional amounts relating to groups of contracts existing at the transition date: in the note entitled "Insurance specialities/Transitional amounts".
- the Internal Margin, which is the level of margin achieved by banking distributors when selling insurance contracts within the Group

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

DEFINITIONS

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union, including for financial assets held by the Group's insurance entities.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole S.A. has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

"Green" or "ESG" financial assets and "green bond" financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the ecological transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test on the basis of this single factor.

In May 2022, in the context of its Post-implementation Review (PIR) of IFRS 9, the IASB decided to start a standard-setting project to amend IFRS 9 in order to clarify the methods of application of the SPPI test to this type of financial asset. An exposure draft published in March 2023 was open for comments until 19 July 2023. The IASB is planning to publish an amendment to IFRS 9 in 2024, which will then be submitted to the European Union for adoption.

CONVENTIONS FOR VALUING FINANCIAL ASSETS AND LIABILITIES

Initial measurement

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through comprehensive income that can be reclassified to profit or loss, the amount may be adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

FINANCIAL ASSETS

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (can be reclassified to profit or loss for debt instruments; cannot be reclassified to profit or loss for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms determined by debt instrument, unless the fair value option is used.

<u>The three business models</u>

The business model represents the strategy followed by the management of Crédit Agricole S.A. for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- The hold to collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- The hold to collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- the other/sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms (“Solely Payments of Principal & Interest” or “SPPI” test)

“SPPI” testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk (“tranches”).

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the “SPPI” test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the “look-through” approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the “SPPI” test may be presented in the following diagram:

Debt instruments		Business models		
		Hold to collect	**Hold to collect and sell**	**Other/Sell**
SPPI test	**Satisfied**	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they pass the “SPPI” test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/provisioning for credit risks".

Debt instruments at fair value through other comprehensive income (items that can be reclassified)

Debt instruments are measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the Collect and Sell model and if they pass the SPPI test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (without this affecting the fair value on the balance sheet).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- The instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal;

Financial assets held for trading are assets acquired or generated by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole S.A. holds the assets, receiving these contractual cash flows is not essential but ancillary.

- Debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment);
- Financial instruments classified in portfolios which Crédit Agricole S.A. designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account. Interest on these instruments is recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired for credit risk.

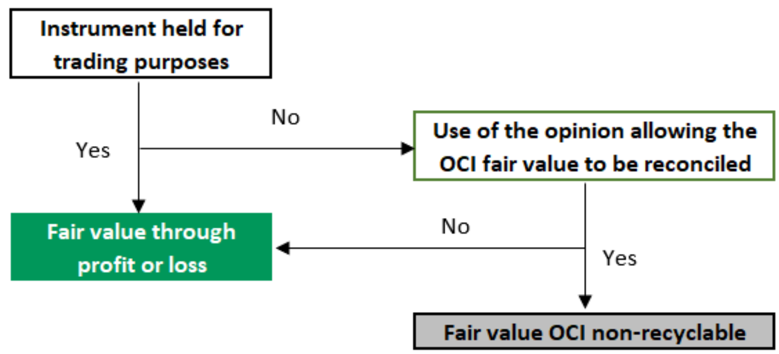
Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/Sell" are recorded at the trade date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.



Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, Crédit Agricole S.A. continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the SPPI test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

Overlay approach applicable to insurance activities

Crédit Agricole S.A. uses the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 (Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts"), published by the IASB in September 2016.

This approach aims to remedy the temporary accounting consequences of the discrepancy between the effective date of IFRS 9 and that of the new standard on insurance contracts replacing IFRS 4 as from 1 January 2023 (IFRS 17). This has the effect of eliminating from the income statement part of the additional accounting mismatch and the temporary volatility which could be caused by application of IFRS 9 before the entry into force of IFRS 17.

Eligible financial assets are designated instrument by instrument, and this was done:

- at 1 January 2018, during the initial application of IFRS 9; or

- subsequently, but only at the time of the initial recognition of the assets in question.

In application of the overlay approach, Crédit Agricole S.A. reclassifies, for designated financial assets only, their impact in the income statement under other comprehensive income such that the amount presented in the income statement corresponds to that which would have been presented in the income statement if IAS 39 had been applied.

Consequently, the amount reclassified is equal to the difference between:

- the amount presented in net income under IFRS 9 for designated financial assets; and
- the amount that would have been presented in net income for designated financial assets if the insurer had applied IAS 39.

In the income statement, the effects of this reclassification are recognised under "Revenues", before tax effects, on the line "Reclassification of net gains or losses on financial assets related to the overlay approach". The tax effects related to this reclassification are presented on the line "Income tax charge".

In the statement of other comprehensive income, the effects of this reclassification are recognised as net gains and losses recognised directly in other comprehensive income on items that may be reclassified to profit or loss on the line "Reclassification of net gains or losses on financial assets related to the overlay approach".

The financial assets that may be designated must fulfil the following characteristics:

- They are held by insurers within the Group for business purposes related to the performance of contracts under IFRS 4;
- They are measured at fair value through profit or loss under IFRS 9 but would not have been measured in this way under IAS 39; they are financial assets which, under IAS 39, would have been recognised at amortised cost (assets held to maturity, loans and receivables) or at fair value through other comprehensive income (available-for-sale financial assets).

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income on items that cannot be reclassified for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are accounted where necessary against home purchase savings schemes and accounts as set out in Note 6.16 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary return representing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole S.A. with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.

NEGATIVE INTEREST ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

IMPAIRMENT/PROVISIONS FOR CREDIT RISKS

Scope of application

In accordance with IFRS 9, Crédit Agricole S.A. recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through Other Comprehensive Income on items that cannot be reclassified) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 “Risks and Pillar 3” of Crédit Agricole S.A.’s Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- Stage 1: upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), Crédit Agricole S.A. recognises the 12-month expected credit losses;
- Stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole S.A. recognises the expected losses over its lifetime;
- Stage 3: when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole S.A. recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

- a significant arrear in payment, generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor’s financial situation;
- Crédit Agricole S.A. 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.

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss ("ECL")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to generate the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with adjustments to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stages 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities;
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Relative criteria:

To assess the significance of the relative increase in credit risk, thresholds are regularly calibrated on the basis of the lifetime probability of default, which includes forward-looking information at current reporting date and the initial recognition date.

A financial instrument is classified in stage 2 if the ratio of the probability of default at the balance sheet date to the probability of default at the initial recognition date exceeds a multiplier threshold defined by the Group.

These thresholds are determined for each homogeneous portfolio of financial instruments based on the segmentation of the prudential risk management system.

For example, the multiplier threshold for French residential real estate loans varies between 1.5 and 2.5 depending on the portfolio. The threshold for loans to large corporates (excluding investment banks) varies between 2 and 2.6.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30bp. When the probability of default within one year is less than 0.3%, the credit risk is considered “not significant”.

2. Absolute criteria:

- In accordance with the Crédit Agricole Group’s credit risk management practices, when the probability of default at one year at the current reporting date is greater than 15% for retail customers and 12% for corporate customers, the increase in risk is considered significant and the financial instrument is classified in Stage 2
- The Crédit Agricole Group uses the absolute threshold of more than 30 days of past due amounts as threshold for significant credit risk increase and classification in Stage 2
- The financial instrument is classified in Stage 2 in case of distressed restructuring.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purposes of collective credit risk assessment may change over time, as new information becomes available.

For securities, the Crédit Agricole Group uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole S.A. has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Factors" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan;
- And the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income on items that can be reclassified, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

DERIVATIVE FINANCIAL INSTRUMENTS

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- Through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- Through other comprehensive income that may be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole S.A. chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost or fair value through other comprehensive income (items that may be reclassified) qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- Fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- Cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- Net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.'s presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- The hedging instrument and the hedged item must be eligible;
- There must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- The effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- The Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- The effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other comprehensive income (items that may be reclassified) for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- hedges of net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account (items that may be reclassified) and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- fair value hedges: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- hedges of net investment in a foreign operation: The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole S.A. considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole S.A. values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole S.A. can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. uses mid-prices as a basis for establishing fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole S.A., which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models are consistent notably with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with IAS 32, Crédit Agricole S.A. nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through equity

For financial assets recognised at fair value through other comprehensive income, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified;
- gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

FINANCING COMMITMENTS AND GUARANTEES GIVEN

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the "Impairment" section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

PROVISIONS (IAS 37)

Crédit Agricole S.A. has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.16 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within 12 months of the financial year in which the related services have been rendered;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

POST-EMPLOYMENT BENEFITS

Defined-benefit schemes

At each reporting date, Crédit Agricole S.A. sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole S.A. revised all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under “Provisions” on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A.’s liabilities towards employees in service at financial year-end, governed by Crédit Agricole S.A.’s Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole S.A. entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company’s actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under “Provisions”.

Defined-contribution schemes

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions due for the financial year ended.

OTHER LONG-TERM BENEFITS

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 “Share-based Payment” requires valuation of share-based payment transactions in the enterprise’s income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings plans are also subject to the IFRS 2 standard. Shares may be offered to employees with a maximum discount of 30%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. This benefit no longer takes into account the lock-up discount since 1 January 2023.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole Group equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

Current tax liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a financial year". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Moreover, certain transactions carried out by Crédit Agricole S.A. may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

Deferred tax

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
  - initial recognition of goodwill;
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.

- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole S.A. has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

Capital gains on securities

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, Crédit Agricole S.A.'s tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Leases (IFRS 16)

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

Crédit Agricole S.A. applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Property used in operations, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of the measures on component accounting for property, plant & equipment. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the reporting date, assets and liabilities denominated in foreign currencies are translated to euros, Crédit Agricole S.A.'s operating currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in other comprehensive income that can be reclassified;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk accounted in other comprehensive income (items than cannot be reclassified).

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassified if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).

a) Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.

b) Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS

DEFINITION AND CLASSIFICATION OF CONTRACTS

Contracts issued by Group entities fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by Group entities are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

Insurance and reinsurance contracts also expose the Group to financial risk.

Insurance risk is defined as the risk, other than financial risk, transferred from the holder to the issuer of a contract. Financial risk is defined as the risk of a possible future change in one or more of the following: a specified interest rate, financial instrument price, commodity price, foreign exchange rate, price or rate index, credit rating or credit index or other variable, provided that, in the case of a non-financial variable, the variable is not specific to a party to the contract.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- are contractually based on:
    - returns from a specified pool of contracts or a specified type of contract;
    - realised and/or unrealised investment returns on a specified pool of assets held by the issuer; or
    - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of its savings to a euro fund with discretionary participation at any time (under conditions that do not hinder such transfers), the Group considers that the contract as a whole is a contract with discretionary participation features, whether or not this option has been exercised by the policyholder.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

RECOGNITION OF INSURANCE CONTRACTS

Separation of the components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

Level of aggregation of insurance contracts

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups based on the expected profitability of the contracts at the time of initial recognition and must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

A portfolio must be divided into a minimum of the following groups:

- a group of contracts that are onerous at initial recognition, if any;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- a group of the remaining contracts in the portfolio, if any.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole S.A. intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.

Recognition date for insurance contracts

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

Insurance acquisition cost cash flows

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2023, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

Measurement of insurance contracts

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;
- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts using the standard model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
    - estimates of future cash flows;
    - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows;
    - an adjustment for non-financial risk;
- the Contractual Service Margin (CSM).

Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables where these are deemed more prudent.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied (see section on subsequent measurement below).

IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation. The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums for bond assets are determined by comparing bond portfolio spreads with credit risk compensation. The illiquidity premiums for non-bond assets are obtained using a method derived from the Sharpe ratio, which quantifies the excess return attributable to illiquidity in these asset classes. The illiquidity premiums calculated in this way for the assets in the reference portfolio are then used to calculate the illiquidity premiums for the corresponding insurance liabilities, using a coefficient based on the comparison between the respective maturities of the assets and liabilities in order to reflect the increase in illiquidity premiums with the maturity.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

	31/12/2023						31/12/2022					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	4,47%	3,43%	3,50%	3,57%	3,51%	3,37%	4,16%	4,11 %	4,07 %	4,00 %	3,74%	3,43%
Damages France												
EUR	4,02%	2,98%	3,05%	3,13%	3,06%	2,98%	3,68%	3,64%	3,60%	3,53%	3,27%	3,02%
International												
EUR	4,92%	3,87%	3,94%	4,02%	3,95%	3,75%	4,22%	4,17%	4,13%	4,06%	3,80%	3,48%
USD	4,95%	3,68%	3,63%	3,67%	3,64%	3,42%	5,40%	4,27%	4,07%	4,02%	3,94%	3,61%
JPY	0,07%	0,45%	0,85%	1,15%	1,39%	1,51%	(0,10%)	0,16%	0,49%	0,97%	1,26%	1,56%

The level of illiquidity premiums used is the following:

	31/12/2023	31/12/2022
	1 year	1 year
Life France		
EUR	108	95
Damages France		
EUR	65	49
International		
EUR	91	101
USD	53	69

Adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero.

Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future service	Recognised against the CSM (or recognised as insurance revenue if the group is onerous)
Changes relating to current or past services	Recognised in insurance service result
Effect of the time value of money, financial risk and changes therein on future cash flows	Recognised in insurance finance income or expenses

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that:
    - such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, in which case the surplus is recognised as a loss in profit or loss and constitutes a loss component; or
    - such decreases in fulfilment cash flows are allocated to the loss component, leading to a reversal of the loss previously recognised in profit or loss;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features. These are insurance contracts which, in substance, are investment-related service contracts under which the entity promises a return based on underlying items.

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
    - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or fulfilment cash flows from the CSM (option not applied by the Group);
    - the decrease in the amount of the entity's share of the fair value of the underlying items, or the increase in fulfilment cash flows relating to future service, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss and constituting a loss component; or
    - the increase in the amount equal to the entity's share of the fair value of the underlying items, or the decrease in fulfilment cash flows relating to future service, is allocated to the loss component, leading to a reversal of the loss previously recognised in profit or loss;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may make the accounting policy choice whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

RECOGNITION OF REINSURANCE CONTRACTS HELD

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

Level of aggregation

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

Contract boundary

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

Measurement

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

DERECOGNITION AND MODIFICATION OF CONTRACTS

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party; or
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

EFFECT OF ACCOUNTING ESTIMATES MADE IN THE INTERIM FINANCIAL STATEMENTS

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

PRESENTATION

Presentation in the balance sheet

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and the statement of other comprehensive income

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

  - insurance revenue;
  - insurance service expenses;
  - income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in comprehensive income

Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
  - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk;
  - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage;
  - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period;
  - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;
- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the end of the reporting period (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts. For insurance contracts with direct participation features, measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. For other contracts, measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as the death benefit or outstanding principal).

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income (“OCI option”).

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.

For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through commissions.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intra-group commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected captions are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are classified either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor.
- The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor;

    The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount. The interest rate used is the implicit interest rate of the contract.

    For finance leases, Crédit Agricole S.A. applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

    Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, in return for a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked.

If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

DEFINITIONS OF CONTROL

In compliance with international accounting standards, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. The analysis of control takes into account contractual arrangements, but also Crédit Agricole S.A.'s involvement and decisions. at the time of the entity's creation, the agreements made at the time of its creation and the risks incurred by Crédit Agricole S.A., any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled companies are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

The change in the carrying amount of these shares includes changes in goodwill.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole S.A. recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by Crédit Agricole S.A. to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-group asset transfers are eliminated; any potential impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

VALUATION AND RECOGNITION OF GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial debt are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre-revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The difference between the sum of acquisition costs and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

IMPAIRMENT OF GOODWILL

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

CHANGES TO THE POST-ACQUISITION PERCENTAGE OWNERSHIP INTEREST AND GOODWILL

In the event of an increase or decrease in Crédit Agricole S.A.'s percentage ownership interest in an entity that is already exclusively controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole S.A. in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole S.A.'s percentage ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

SALE OPTIONS GRANTED TO MINORITY SHAREHOLDERS

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

NOTE 2 Major structural transactions and material events during the period

2.1 Main changes in the scope of consolidation

2.1.1 Merger by CACEIS and BNP Paribas of their issuer services divisions in France into Uptevia, a joint venture created through BNP Paribas's contribution of its Corporate Trust Services (CTS) activity to CACEIS Corporate Trust

On 1 January 2023, CACEIS S.A. and BNP Paribas created the joint venture Uptevia, equally owned by the two banks and merging their issuer services divisions in France.

Issuer services were previously conducted within CACEIS Group by its subsidiary CACEIS Corporate Trust, which was subject to IFRS 5 on 31 December 2022 and to a loss of control following two capital increases underwritten by BNP Paribas Securities Services on 1 January 2023. After those capital increases, CACEIS Corporate Trust was equally owned by CACEIS S.A. and BNP Paribas Securities Services and consolidated by the Group using the equity accounting method (vs full consolidation method at 31 December 2022). At the same time, CACEIS Corporate Trust changed its company name to Uptevia.

A €5-million disposal gain was recognised for the share of the entity that was sold to the joint venture under "Net gains (losses) on other assets". Its share of earnings in equity-accounted associates was €1 million and its contribution under investments in equity-accounted associates on the balance sheet was €15 million.

2.1.2 Full takeover of 100% of FCA Bank and Drivalia by Crédit Agricole Consumer Finance to create CA Auto Bank and launch with Stellantis of Leasys, a joint venture dedicated to long-term car rental in Europe

For the record, on 17 December 2021, Crédit Agricole Consumer Finance (CACF) and Stellantis signed a master agreement aimed at creating a 50/50-owned pan-European leader in long-term car rental. The first stage of this agreement involved creating a new subsidiary jointly owned by CA Consumer Finance and Stellantis, followed by FCA Bank's disposal of its subsidiary Leasys to this new entity on 31 December 2022, to form the Leasys Group.

On 3 April 2023, the second stage of the master agreement was implemented through two series of transactions.

First, CA Consumer Finance and Stellantis formed a multi-brand operating car leasing player by combining the Leasys and Free2move Lease brands in order to form the Leasys Group. The Leasys Group, 50%-owned by Crédit Agricole Consumer Finance, has been equity-accounted in Crédit Agricole S.A.'s consolidated financial statements since 30 June 2023.

Subsequently, CA Consumer Finance acquired 50% of the remaining FCA Bank shares held by Stellantis. When the transaction was completed, FCA Bank was wholly owned by CACF and became Crédit Agricole Auto Bank. Crédit Agricole Auto Bank (formerly FCA Bank) has been accounted for in Crédit Agricole S.A.'s financial statements using the full consolidation method since 30 June 2023 (vs equity-accounted at 31 December 2022). The net assets' fair value at the acquisition date was €2,740 million.

These transactions combined as well as the reorganisation of the CA Consumer Finance Group's Mobility business had a one-time impact on the 2023 financial statements, affecting all Intermediate Management Balances related to transfers of goodwill, compensatory payments received or paid, accounting treatment for the full consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the CA Consumer Finance Group's car financing activities within the CA Consumer Finance Group (especially the review of application solutions).

In all, those items had a +€179-million impact on net income Group share at 31 December 2023.

2.1.3 Crédit Agricole Consumer Finance finalised, with Stellantis, the acquisition of ALD's and Leaseplan's activities in six European countries

On 3 August 2023, Crédit Agricole Consumer Finance announced the acquisition of ALD's activities in Ireland, Norway and Portugal as well as that of LeasePlan's activities in the Czech Republic, Finland and Luxembourg.

The acquisition resulted in the split of the scope acquired between, on the one hand, CA Auto Bank and Drivalia, a subsidiary of CA Auto Bank, receiving ALD's activities in Ireland and Norway and those of LeasePlan in the Czech Republic and Finland and, on the other hand, Leasys receiving ALD's activities in Portugal and those of LeasePlan in Luxembourg.

This transaction enables the development of CA Auto Bank and of Leasys to be accelerated.

At 31 December 2023, the impact of Leasys' acquisition of the ALD entities in Portugal and of LeasePlan in Luxembourg was immaterial in the Group's financial statements.

The acquisition by CA Auto Bank and Drivalia led to the recognition of goodwill in the amount of €58 million at 31 December 2023. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of maximum twelve months from the acquisition date.

2.1.4 Acquisition by CACEIS of the activities of RBC Investor Services in Europe

On 3 July 2023, after obtaining the required banking and competition authorities authorisations, CACEIS acquired the asset servicing activities of RBC Investor Services and its associated Malaysian operational centre.

In Jersey, the transaction was finalised on 1 December 2023 after the receipt of the required authorisation from the regulator (Manpower licence and change of ownership).

In the United Kingdom, the legal and regulatory approval was obtained on 31 October 2023. From a legal standpoint, the acquisition is a Part VII transfer, meaning that the High Court of England and Wales will supervise the transfer of the designated commercial activities from one entity to another. The bulk of customer and employee transfers from RBC Trust UK to CACEIS Bank UK will take place in the first quarter of 2024.

The activities of the CACEIS Investor Services (formerly RBC Investor Services) entities will be integrated into CACEIS's systems and organisation gradually in 2024. The integration will include among other things the legal merger of local entities with CACEIS entities in various countries. It will also cover the migration of customers and information systems to a unique IT platform.

This acquisition led to the recognition of goodwill in the amount of €152 million at 31 December 2023. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of maximum twelve months from the acquisition date.

2.1.5 Creation of Crédit Agricole Transitions & Energies "CA T&E"

In line with its climate strategy and its medium-term plan, Crédit Agricole S.A. announced in 2022 the launch of a new activity through the creation of a new subsidiary: Crédit Agricole Transitions & Énergies. This subsidiary is wholly owned by Crédit Agricole S.A. and consolidated by the full consolidation method at 31 December 2023.

Crédit Agricole Transitions & Énergies thus aims to step up the development of renewable energy in France and to become a regional energy provider helped by the momentum nurtured since its beginnings through the experience of the Regional Banks, as well as to foster energy conservation practices by offering q transition consulting service to all our customers.

2.1.6 Indosuez Wealth Management, a subsidiary of Crédit Agricole Group, announced a plan to acquire a majority stake in the capital of the bank Degroof Petercam

On 3 August 2023, Indosuez Wealth Management, a wholly owned subsidiary, signed an agreement with certain core shareholders for the acquisition of a majority stake of approximately 59% in Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. The stake will increase to approximately 65% after certain additional shareholders exercise their rights under the existing shareholders' agreements. The transaction is expected to close in the second quarter of 2024, subject to obtaining the authorisations of the relevant authorities.

This proposed acquisition will be carried out in partnership with the CLdN group, a Degroof Petercam core shareholder, which will retain a stake of around 20%, reflecting the desire to preserve its roots and domestic foothold in Belgium, in line with Crédit Agricole Group's partnership culture.

Following the transaction, a voluntary and unconditional tender offer by Indosuez Wealth Management for the remaining Degroof Petercam's shares is expected to take place in the second half of 2024 under the same terms and conditions.

Pending regulatory authorizations, there is no significant impact in the financial statements as of December 31, 2023.

2.2 Application of the new IFRS 17

The application of IFRS 17 for insurance contracts is mandatory for financial years starting on or after 1 January 2023. This standard replaces the previous IFRS 4.

Standardised procedures for implementing IFRS 17 in the Group's consolidated financial statements are presented in Note 1, "Applicable standards and comparability".

The impacts of the first-time application of IFRS 17 at 1 January 2023 and the profit or loss for the 2022 comparative period are described in Note 12 to the Group's consolidated financial statements at 31 December 2023.

NOTE 3 Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A., defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk factors" in the management report, as allowed by IFRS 7: Financial instruments: disclosures. The accounting breakdowns are presented in the financial statements.

3.1 Credit risk

(See Chapter "Risk factors – Credit risk")

Credit risk measurement

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios as of December 2023

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2023 with projections going up to 2026. They incorporate different assumptions on the effects of the Russian-Ukrainian conflict, the inflationary shock suffered in particular by the Eurozone and the monetary tightening by central banks, with a specific weighting assigned to each scenario.

First scenario: "Central" scenario (weighted at 50%)

The central scenario is one of "slow normalisation" characterised by a sharp economic slowdown, and a lower but still high inflation rate. The assumption of this very gradual adjustment implies interest rates remaining high over a long period. Core inflation is the decisive factor under this scenario and determines, notably, the monetary trajectory.

Scenario of business resilience despite inflation and monetary tightening

With the labour market holding up well and savings still abundant, albeit diminishing, household consumption mitigated the erosion of purchasing power and monetary tightening. Growth was thus more resilient than expected but so was core inflation. The scenario of deceleration without collapse presupposes a slow decline in inflation easing revenues and putting an end to central bank policy rate hikes.

In the United States, business showed good resistance though cracks are beginning to appear (adjustment of residential investment, productive investment sluggish and likely to contract, households probably more prudent and less spendthrift: labour market holding up well but dip in savings, recourse to debt via credit cards, rise in interest rates). Even if there was a slight contraction in the last quarter, growth could reach 2% in 2023 and 0.6% in 2024: an ultimately natural slowdown, based on the decline in headline inflation and especially core inflation, which should end 2023 at around 4.2% and 4.7% respectively, before both approaching 2.5% at the end of 2024. The risks are mainly downside under this scenario: increase in oil prices, sticky inflation and further rise in central bank policy rates.

In the Eurozone, the rather sudden drop in the pace of growth does not point to a recession but rather to the "normalisation" of behaviour. Assuming an average headline inflation falling from 8.4% in 2022 to 5.6% in 2023 and 2.9% in 2024, the scenario would result in a modest growth rate of 0.5% in 2023 and 1.3% in 2024 – still below its potential rate.

The factors underpinning this normalisation are the relatively low number of insolvencies and restricted to specific sectors (hospitality, transport and logistics), the decline in prices that limit the extent to which business activity is weakened (consumption should benefit from the fall in inflation, improvement in real income as well as the surplus savings available to the wealthiest households, even though a large portion of this has already been turned into non-liquid property and financial assets). However, the recovery in consumption will be very moderate, particularly in France (fewer support measures) where the labour market remains resilient. Corporate margins remain at an acceptable level (margins restored thanks to higher production prices). Non-housing investment also remains a factor underpinning growth thanks to the decline in the cost of intermediate goods and strong support from European funds. The primarily downside risks to growth would tend to be due to an increase in oil prices, tighter credit conditions (which could shift growth normalisation towards a sharper correction) and an anticipated margin squeeze.

Response from central banks: determined tightening and prudence before any easing

While the fall in headline inflation has mostly been automatic, the stickiness of core inflation, itself fuelled by stronger-than-expected growth, has led central banks to be more aggressive. Provided that inflation, and especially core inflation, continues to fall, the end of central bank policy rate hikes can be expected soon. However, long rates could slowly move towards a decline, though modest in the Eurozone.

In September 2023, the Federal Reserve opted for the status quo (Fed Funds within the range of 5.25% to 5.50%) while pointing out that there could be a further hike and delivering a dot plot suggesting a further tightening of 25 basis points. The fear of a recession coupled with the fact that inflation is still too high argues in favour of an increase limited to 25 bp by the end of the year. Fed Funds could therefore reach their peak in winter (Upper Limit at 5.75%). There could be a gradual monetary easing from the second quarter of 2024 (25 bp per quarter), leaving the Upper Limit at 4.75% at the end of 2024.

The ECB is likely to maintain a restrictive monetary policy over the coming quarters since inflation is falling too slowly and is still far from the target. The ECB raised its rates in September, taking the deposit rate to 4% continuing its policy of quantitative tightening: reinvestments under the APP ending from July 2023 while those up to the end of 2024 under the PEPP continuing (this does not seem very consistent with monetary tightening through interest rates, hence the risk of a change in strategy and a possible end of reinvestments in 2024); TLTRO repayments will continue until the end of 2024 (but more gradually after the June 2023 repayment). There would be no cut in central bank policy rates before the end of 2024 (-50 bp).

Financial changes

By prioritising the fight against inflation, monetary strategies have helped limit the de-anchoring of inflation expectations and long-rate over-reaction, but they have promoted inverted interest rate curves and low or even negative real yields. Barring any inflation surprises, the risk of a rise in “risk-free” long rates and a noticeable widening of sovereign spreads within the Eurozone is limited. Our scenario also assumes US and German 10-year rates close to 4% and 2.60% respectively at the end of 2023, then falling slightly to 3.50% and remaining stable. The risk of an inverted curve over the long term is very real. Our scenario assumes a slightly positive slope (2/10-year swap rate) only from 2025 onwards.

Second scenario: “Moderate adverse” scenario (weighted at 35%)

This scenario includes new inflationary pressures in 2024 driven by an increase in oil prices following from a concerted policy by OPEP+ countries of sharper cuts in oil production. Their objective is to arrive at higher selling prices sustained over the long term, which means higher tax revenues. By assumption, the stress is concentrated in 2024, and a gradual recovery will then take place in 2025-2026.

Scenario of price setting by oil cartels

Under this scenario, the price of oil barrel reaches $140 compared with $95 under the central scenario and $160 under the severe adverse scenario below. The renewed pressure on energy prices generates a second wave of inflation in the United States and in Europe in 2024. In Europe, this price shock results in “surplus inflation” of about +1.1 point compared with the central scenario or a headline inflation of 4% in 2024 versus 2.9%. In the United States, the inflation shock is slightly more brutal (+1.3 point) driving inflation to 3.9% in 2024 versus 2.7% without the shock.

Repercussions for production: a moderate brake

The main consequence of this adverse scenario is the fall in household purchasing power and in private consumption: less spending on leisure, more selective consumption (more recourse to “discount” brands), deferred capital goods expenditure. Excess savings accumulated during the Covid crisis have reduced and no longer serve as buffers to dampen this new crisis.

As regards corporates, the rise in production costs impacts the industrial sector more particularly, a sector already heavily impacted by the previous gas and energy crisis: profitability undermined following the successive shocks of the last few years (Covid, supply difficulties, sustained increase in energy prices), fall in investment (lower profitability and worsening business climate), slight increase in unemployment rate.

And fiscal support measures for corporates and households are minimal due to the high level of public debt in the Eurozone and the increase in the cost of debt Ò GDP contraction in the Eurozone and the United States by an annual average of 0.9 GDP point in 2024 compared with the central scenario. The annual GDP growth in the Eurozone would be nil in 2024 (+0.9% under the central scenario) and that of the United States -0.3% (instead of +0.6%).

Response from central banks and financial changes

Central banks are raising their policy rate to tackle inflation. The ECB’s deposit rate reaches 4.5% at the end of 2024 compared with 3.5% under the central scenario thereafter gradually falling to 3% at the end of 2026. The FED is also raising its Fed Funds rate to a more restrictive level in 2024. These responses lead to an increase in long-term sovereign rates (Bund at 3% in 2024), but no widening of OAT/Bund and BTP/Bund spreads.

Third scenario: "Favourable" scenario (weighted at 5%)

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported raw materials and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2024 is better than expected under the central scenario: +5.2% against +4.5% without the recovery plan, a gain of +0.7 percentage point. In the euro zone, this scenario leads to a sharp decline in inflation and an upturn in the confidence and expectations of economic agents. We are observing a recovery in consumption linked to improved purchasing power, restored confidence and the use of part of the accumulated savings surplus. The improvement in expectations and the partial absorption of tensions on supplies are leading to a resumption of investment spending in 2023-2024.

Scenario of higher growth in Asia stimulating demand for imports from Europe

Increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. Upswing in the confidence and expectations of economic actors. Slight improvement in world trade. Decrease in corporate failures and fall in unemployment rate compared with the central scenario. In Europe, the growth slowdown is therefore not as sharp as under the central scenario. This "fresh boost" would give an impetus to growth in the Eurozone of about 0.5 GDP point in 2024. The annual growth rate would increase from 0.9% to 1.4% in 2024. In the United States, the extra support to growth would be slightly less (+0.2 GDP point), or an increase in growth to +0.8% instead of +0.6% in 2024.

Response from central banks and financial changes

The slight improvement in the economic situation does not lead to faster cuts in central bank policy rates in the Eurozone, with inflation remaining at a relatively high level of 3% in 2024. We assume the same figures for ECB rates as under the central scenario.

Long-term rates in the Eurozone: Overall, Bund at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario.

The stock market and real estate markets perform better than under the central scenario.

Fourth scenario: "Severe adverse" (weighted at 10%)

Another inflation shock in Europe in 2024

We assume renewed (brutal and sharp) pressures on oil and gas prices in 2024 with more difficult climate conditions (very harsh winter in Europe in 2023-2024, very hot summer in Asia and Europe in 2024) and the impact of competition between Europe and Asia in the race for LNG (quite sharp increase in China). We also assume that there is no increase in the supply of oil from OPEP+ countries that could mitigate the increase in barrel prices. Lastly, we assume further difficulties for French nuclear power plants adding to the energy price shock under this scenario.

The price of oil barrel reaches $160 in 2024 while the price of natural gas registers a further sharp increase to a range of €200/MWh to €300/MWh in 2024. As a reminder, in 2022, the average prices for Brent and natural gas (Netherlands index) were $101/b and €123/MWh.

The second-round effects on inflation (increase in intermediate costs partly passed on to production prices) contribute to the upsurge in inflation in the Eurozone: average increase of about 2 percentage points in 2024 compared to 2023. In 2025, inflation slows down but remains high, at about 5%.

Fiscal response constrained by the high level of public debt

In the face of this upsurge in inflation, governments do not implement national support measures. Following two years of extremely accommodating measures for households and corporates to contain the deterioration in public finances, there is no shared response across European countries. Responses are constrained by already high public debt ratios (particularly in France and in Italy) and which are increasing significantly, impacted by the rise in interest rates, recession and planned investment expenditures (energy and digital transition, etc.).

Strong response from central banks

The central scenario assumes that the tightening ends in 2023. In this scenario, the priority remains the rapid control over inflation at the expense of growth. This results in continued monetary tightening by the Fed and the ECB. We assume that the Fed will undertake a further increase of Fed Funds rates to 5.75% in mid-2024, a level at which they will remain until the end of 2025. As for the ECB, it will raise its refinancing rate to 5% in mid-2024 and maintain it at that level until the end of 2025. A gradual cut will made in 2026.

Long term rates (swap and sovereign rates) increase sharply in 2024 before dropping back in 2025. The (2-10 year) curve is inverted (expected slowdown in inflation and decline in business). At the end of 2024, the Bund rate will be 3.85% and the 10-year swap in the Eurozone 4.20% (both +125 basis points compared with the central scenario).

Recession in the Eurozone in 2024-2025

Industrial production is penalised by the new increase in energy prices, and even supply difficulties (gas, etc.) and the rise in interest rates.

On the household front, the inflation shock causes a significant dent in purchasing power. Budgetary measures are very limited and not sufficient to dampen the shock, while the labour market is worsening and salary increases do not compensate for the increase in prices. The loss of purchasing power means a decline in consumption and an increase in precautionary savings. Corporates register hikes in production costs resulting in lower profit, even if in certain sectors the increase in costs is partly passed on to production prices. Productive investment declines.

The fall in GDP is quite significant in 2024-2025 in the Eurozone, of about 1.5% per year, with a slightly greater fall in France.

France - specific shock

In France, discontent over the pension reform continues. Wage demands to offset the loss of purchasing power are not met (transport, energy, civil service, etc.) giving rise to social conflict (similar to the “yellow vest crisis”) and a partial halt to economic life. The government faces major difficulties in implementing new reforms. The rise in French 10-year OAT rates and the economic recession lead to a significant increase in budget deficit and public debt ratios. The combination of social crisis/political and budgetary difficulties lead to a downgrading of the sovereign rating by Moody’s and S&P with a negative outlook.

Financial shocks

France is facing a sharp rise in 10-year OAT rates and in the OAT/Bund spread, nearing 160 bp in 2024 and 150 bp in 2025. The 10-year OAT rate reaches 5.45% at the end of 2024. Italy is also facing a sharp rise in 10-year multiannual Treasury Bonds (BTP) rates and in the BTP/Bund spread, nearing 280 bp in 2024 and 2025. Credit spreads are showing a significant increase particularly for financial companies.

Stock markets record a sharp drop, particularly the CAC 40, of about -40% over two years (recession, downgrading of rating, socio-political and budgetary tensions, rise in interest rates).

In the face of the significant rise in 10-year OAT rates, impacting borrowing rates, and the sharp deterioration of the economic situation, residential and commercial real estate markets in the Eurozone and in France, witness a greater correction.

Lastly, the euro depreciates against the dollar in 2024.

Focus on the changes in the main macroeconomic variables in the four scenarios

	Ref.	Central scenario				Moderate adverse				Budgetary stress				Favourable			
	2022	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
GDP – Eurozone	3.5	0.5	0.9	1.3	1.0	0.5	0.0	0.8	1.3	0.5	1.3	1.7	1.4	0.6	-1.6	-1.3	0.9
Unemployment rate – Eurozone	6.8	6.7	6.9	6.8	6.7	6.7	7.0	7.1	6.9	6.7	6.9	6.7	6.6	6.8	7.6	7.9	7.7
Inflation rate – Eurozone	8.4	5.6	2.9	2.4	2.2	5.6	4.0	3.0	2.5	5.6	3.0	2.5	2.2	5.5	8.0	5.0	3.5
GDP – France	2.5	0.9	1.0	1.4	1.4	0.9	0.1	0.7	1.6	0.9	1.2	1.6	1.4	0.6	-1.9	-1.5	1.3
Unemployment rate – France	7.3	7.3	7.7	7.9	8.0	7.3	7.9	8.0	8.0	7.3	7.6	7.8	8.0	7.3	8.0	8.8	8.6
Inflation rate – France	5.2	5.0	2.9	2.6	2.3	5.0	3.9	3.3	2.5	5.0	3.0	2.7	2.3	5.0	7.5	4.5	3.5
10-year OAT	3.1	3.3	3.3	2.8	3.0	3.3	3.7	3.6	3.0	3.3	3.3	2.8	2.9	3.3	5.5	4.5	3.1

Furthermore, at the end of December 2023, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 35% and 65% of hedging inventories for Crédit Agricole S.A.

At end-December 2023, net additions to Stage 1/Stage 2 provisions represented 5% of Crédit Agricole S.A.'s annual cost of risk. (Reversals slightly higher than additions) compared with 95% for the Stage 3 share of proven risks and other provisions, based on a presentation excluding restated exceptional items.

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters

Scope: Crédit Agricole S.A.:

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole S.A.)			
Central scenario	**Moderate adverse**	**Severe adverse**	**Favourable scenario**
-5.6%	+3.9%	+19.5%	-10.0%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

3.1.1 Change in carrying amounts and value corrections for losses over the period

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2022	**87,147**	**(53)**	**112**	**(4)**	**54**	**(49)**	**87,313**	**(107)**	**87,206**
Transfers between stages during the period	**(659)**	**2**	**77**	**-**	**583**	**(2)**	**-**	**1**	
Transfers from Stage 1 to Stage 2	(82)	-	82	-	-		-	1	
Return to Stage 2 from Stage 1	-	-	-	-	-		-	-	
Transfers to Stage 3 [1]	(578)	2	(5)	-	583	(2)	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**86,486**	**(50)**	**187**	**(3)**	**638**	**(50)**	**87,313**	**(106)**	**87,206**
Changes in gross carrying amounts and loss allowances	**(8,923)**	**(13)**	**(27)**	**(1)**	**(9)**	**4**	**(8,960)**	**(10)**	
New financial production : purchase, granting, origination,… [2]	38,710	(30)	23	(1)	-		38,733	(31)	
Derecognition : disposal, repayment, maturity..	(47,654)	40	(49)	-	(10)	5	(47,713)	45	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	4	-	-	-	-	-	4	
Changes in models' credit risk parameters during the period		-		-		-	-	-	
Changes in model / methodology		(1)		-		-	-	(1)	
Changes in scope	9	-	-	-	-	-	9	-	
Other [3]	11	(26)	(1)	-	-	-	10	(26)	
Total	**77,563**	**(63)**	**160**	**(4)**	**628**	**(46)**	**78,353**	**(114)**	**78,237**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	1,636		(2)		(61)		1,574		
Balance at 31 december 2023	**79,199**	**(63)**	**158**	**(4)**	**568**	**(46)**	**79,925**	**(114)**	**79,811**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

[4] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2022	**122,888**	**(39)**	**126**	**(18)**	**495**	**(387)**	**123,508**	**(444)**	**123,064**
Transfers between stages during the period	**(82)**	**-**	**82**	**(1)**	**-**	**-**	**-**	**(1)**	
Transfers from Stage 1 to Stage 2	(82)	-	82	(1)			-	(1)	
Return to Stage 2 from Stage 1	-	-	-	-	-	-	-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**122,806**	**(39)**	**208**	**(20)**	**495**	**(387)**	**123,508**	**(446)**	**123,063**
Changes in gross carrying amounts and loss allowances	**14,850**	**(4)**	**(8)**	**14**	**(12)**	**4**	**14,830**	**14**	
New financial production : purchase, granting, origination,… [2]	59,898	(83)	364	(19)			60,262	(103)	
Derecognition : disposal, repayment, maturity..	(46,980)	82	(362)	19	-	-	(47,342)	101	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period		1		12		(4)	-	9	
Changes in model / methodology		(2)		-		-	-	(2)	
Changes in scope	1,819	-	-	-	-	-	1,819	-	
Other [3]	112	1	(10)	2	(12)	8	90	11	
Total	**137,656**	**(42)**	**200**	**(6)**	**482**	**(383)**	**138,338**	**(432)**	**137,906**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(1,638)		(4)		1		(1,640)		
Balance at 31 december 2023	**136,018**	**(42)**	**196**	**(6)**	**484**	**(383)**	**136,698**	**(432)**	**136,266**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

[4] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2022	**428,609**	**(959)**	**55,965**	**(2,339)**	**13,336**	**(6,041)**	**497,910**	**(9,339)**	**488,571**
Transfers between stages during the period	**(19,556)**	**(17)**	**16,990**	**61**	**2,566**	**(974)**	**-**	**(930)**	
Transfers from Stage 1 to Stage 2	(30,658)	108	30,658	(517)			-	(408)	
Return to Stage 2 from Stage 1	12,577	(150)	(12,577)	394	-	-	-	244	
Transfers to Stage 3 [1]	(1,622)	39	(1,896)	229	3,518	(1,161)	-	(893)	
Return from Stage 3 to Stage 2 / Stage 1	147	(14)	805	(46)	(953)	187	-	127	
Total after transfers	**409,052**	**(978)**	**72,953**	**(2,278)**	**15,904**	**(7,014)**	**497,910**	**(10,270)**	**487,641**
Changes in gross carrying amounts and loss allowances	**34,770**	**36**	**(5,080)**	**(173)**	**(3,865)**	**841**	**25,826**	**704**	
New financial production : purchase, granting, origination,… [2]	175,503	(691)	22,060	(763)			197,564	(1,454)	
Derecognition : disposal, repayment, maturity..	(161,087)	650	(27,700)	712	(2,594)	648	(191,381)	2,010	
Write-offs					(1,579)	1,516	(1,579)	1,516	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(14)	1	(24)	17	(38)	18	
Changes in models' credit risk parameters during the period [4]		120		(23)		(1,286)	-	(1,188)	
Changes in model / methodology		(11)		(57)		-	-	(67)	
Changes in scope [7]	22,073	(113)	884	(45)	366	(176)	23,322	(334)	
Other	(1,718)	80	(310)	2	(34)	121	(2,062)	203	
Total [3]	**443,822**	**(942)**	**67,874**	**(2,451)**	**12,041**	**(6,173)**	**523,736**	**(9,565)**	**514,171**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [6]	706		(73)		1,477		2,110		
Balance at 31 december 2023	**444,528**	**(942)**	**67,801**	**(2,451)**	**13,518**	**(6,173)**	**525,847**	**(9,565)**	**516,281**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

[4] Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	**Carrying amount**	**Loss allowance**
Balance at 31 december 2022	**202,965**	**(138)**	**3,128**	**(44)**	**-**	**(4)**	**206,093**	**(186)**
Transfers between stages during the period	**(20)**	**-**	**22**	**2**			**2**	**2**
Transfers from Stage 1 to Stage 2	(155)	-	152	(3)			(3)	(3)
Return to Stage 2 from Stage 1	135	-	(130)	5	-	-	5	5
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**202,946**	**(138)**	**3,149**	**(42)**	**-**	**(5)**	**206,095**	**(185)**
Changes in gross carrying amounts and loss allowances	**2,326**	**6**	**23**	**13**	**-**	**1**	**2,349**	**20**
Fair value revaluation during the period	10,448		97		-		10,546	
New financial production : purchase, granting, origination,… [2]	36,055	(33)	10,046	(13)			46,101	(46)
Derecognition : disposal, repayment, maturity..	(39,874)	21	(10,014)	8	(1)	-	(49,889)	29
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	4	4	-	-	-	-	4	4
Changes in models' credit risk parameters during the period		13		16		-	-	28
Changes in model / methodology		-		-		-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Other [4]	(4,307)	2	(106)	1	1	1	(4,413)	4
Total	**205,271**	**(132)**	**3,173**	**(29)**	**-**	**(4)**	**208,444**	**(165)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	896		12		-		908	
Balance at 31 december 2023	**206,167**	**(132)**	**3,185**	**(29)**	**-**	**(4)**	**209,352**	**(165)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.

[3] Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).

[4] The items in the "Others" line are mainly translation adjustments.

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2022	**166,212**	**(176)**	**9,662**	**(283)**	**307**	**(32)**	**176,181**	**(491)**	**175,690**
Transfers between stages during the period	**(2,755)**	**(21)**	**2,447**	**11**	**308**	**(9)**	**-**	**(19)**	
Transfers from Stage 1 to Stage 2	(5,041)	11	5,041	(59)			-	(48)	
Return to Stage 2 from Stage 1	2,456	(32)	(2,456)	67			-	34	
Transfers to Stage 3 [1]	(172)	1	(161)	4	334	(14)	-	(10)	
Return from Stage 3 to Stage 2 / Stage 1	3	-	23	(1)	(26)	5	-	4	
Total after transfers	**163,458**	**(196)**	**12,109**	**(273)**	**614**	**(42)**	**176,181**	**(510)**	**175,670**
Changes in commitments and loss allowances	**21,992**	**32**	**(789)**	**-**	**(200)**	**1**	**21,004**	**33**	
New commitments given [2]	126,955	(617)	4,855	(174)			131,809	(791)	
End of commitments	(102,915)	613	(5,537)	171	(371)	16	(108,823)	800	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		44		26		(16)		54	
Changes in model / methodology		(5)		(35)		-		(40)	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	(2,047)	(3)	(106)	12	171	-	(1,983)	10	
Balance at 31 december 2023	**185,450**	**(164)**	**11,320**	**(273)**	**414**	**(41)**	**197,185**	**(477)**	**196,708**

[1] *Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.*

[2] *New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.*

[3] *The items in the "Others" line are mainly translation adjustments.*

GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2022	**101,405**	**(67)**	**7,875**	**(134)**	**1,670**	**(261)**	**110,950**	**(463)**	**110,487**
Transfers between stages during the period	**(1,990)**	**(15)**	**1,874**	**16**	**117**	**(4)**	**-**	**(3)**	
Transfers from Stage 1 to Stage 2	(3,433)	9	3,433	(16)	-		-	(7)	
Return to Stage 2 from Stage 1	1,480	(25)	(1,480)	29	-		-	4	
Transfers to Stage 3 [1]	(78)	1	(91)	6	169	(8)	-	(1)	
Return from Stage 3 to Stage 2 / Stage 1	41	-	11	(3)	(52)	5	-	1	
Total after transfers	**99,414**	**(83)**	**9,749**	**(117)**	**1,785**	**(265)**	**110,948**	**(465)**	**110,483**
Changes in commitments and loss allowances	**11,031**	**28**	**(1,176)**	**(31)**	**(835)**	**(30)**	**9,019**	**(33)**	
New commitments given [2]	131,980	(82)	3,307	(85)			135,286	(167)	
End of commitments	(120,107)	82	(4,350)	75	(937)	66	(125,394)	223	
Write-offs					(6)	6	(6)	6	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	(21)	-	(21)	
Changes in models' credit risk parameters during the period		29		(15)		(83)	-	(69)	
Changes in model / methodology		(1)		(3)		-	-	(4)	
Changes in scope	-	-	-	-	-	-	-	-	
Other [3]	(842)	-	(133)	(3)	108	3	(867)	-	
Balance at 31 december 2023	**110,445**	**(55)**	**8,573**	**(148)**	**949**	**(295)**	**119,967**	**(498)**	**119,469**

[1] Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

[2] New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

3.1.2 Maximum exposure to credit risk

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

	31/12/2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	**Maximum exposure to credit risk**	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**369,196**	**160,833**	**210**	**64**	**234**	**-**
Held for trading financial assets	290,145	160,833	210	64	234	-
Debt instruments that do not meet the conditions of the "SPPI" test	79,051	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**20,453**	**-**	**-**	**-**	**-**	**-**
TOTAL	**389,649**	**160,833**	**210**	**64**	**234**	**-**

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	**Maximum exposure to credit risk**	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**312,302**	**122,291**	**634**	**-**	**153**	**-**
Held for trading financial assets	243,769	122,291	634	-	153	-
Debt instruments that do not meet the conditions of the "SPPI" test	68,533	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**31,867**	**-**	**-**	**-**	**-**	**-**
TOTAL	**344,169**	**122,291**	**634**	**-**	**153**	**-**

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**209,352**	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**209,352**	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**732,357**	**27,672**	**70,470**	**53,135**	**167,897**	**443**
of which impaired assets at the reporting date	7,967	221	1,034	827	1,515	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	**136,266**	**11,796**	-	**9,350**	**1,299**	-
of which impaired assets at the reporting date	100	-	-	-	-	-
Loans and receivables due from customers	**516,281**	**15,875**	**70,458**	**43,666**	**166,269**	**443**
of which impaired assets at the reporting date	7,345	221	1,034	827	1,515	-
Debt securities	**79,811**	-	**12**	**119**	**328**	-
of which impaired assets at the reporting date	522	-	-	-	-	-
TOTAL	**941,709**	**27,672**	**70,470**	**53,135**	**167,897**	**443**
of which impaired assets at the reporting date	7,967	221	1,034	827	1,515	-

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**206,093**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**206,093**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**698,842**	**20,179**	**97,211**	**38,950**	**156,471**	**1,360**
of which impaired assets at the reporting date	7,414	197	1,020	256	1,843	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	**123,064**	**6,320**	**-**	**9,963**	**3,857**	**-**
of which impaired assets at the reporting date	108	-	-	-	107	-
Loans and receivables due from customers	**488,572**	**13,858**	**97,211**	**28,986**	**152,614**	**1,360**
of which impaired assets at the reporting date	7,300	197	1,020	256	1,736	-
Debt securities	**87,206**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	6	-	-	-	-	-
TOTAL	**904,935**	**20,179**	**97,211**	**38,950**	**156,471**	**1,360**
of which impaired assets at the reporting date	7,414	197	1,020	256	1,843	-

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

	31/12/2023					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	**Maximum exposure to credit risk**	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**119,467**	**4,670**	**124**	**364**	**13,867**	**1,157**
of which provisioned commitments at the reporting date	655	2	5	26	20	-
Financing commitments (excluding Crédit Agricole internal transactions)	**196,707**	**1,461**	**2,434**	**6,599**	**53,971**	**4,178**
of which provisioned commitments at the reporting date	373	7	18	44	22	-
TOTAL	**316,174**	**6,131**	**2,557**	**6,963**	**67,838**	**5,335**
of which provisioned commitments at the reporting date	1,028	9	23	70	42	-

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	**Maximum exposure to credit risk**	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	**110,486**	**4,471**	**177**	**653**	**4,037**	**1,314**
of which provisioned commitments at the reporting date	1,407	3	17	7	31	-
Financing commitments (excluding Crédit Agricole internal transactions)	**175,689**	**199**	**1,599**	**1,018**	**29,351**	**6,124**
of which provisioned commitments at the reporting date	273	1	9	4	70	-
TOTAL	**286,175**	**4,670**	**1,777**	**1,672**	**33,387**	**7,438**
of which provisioned commitments at the reporting date	1,680	4	26	11	100	-

A description of the assets held as collateral is provided in Note 9 "Commitments given and received and other guarantees".

3.1.3 Modified financial assets

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which Crédit Agricole S.A. changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk".)

For assets restructured during the period, the carrying amount following restructuring consists of:

	Performing assets		
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)
Loans and receivables due from credit institutions	**-**	**-**	**-**
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	**505**	**661**	**890**
Gross carrying amount before modification	505	676	914
Net gains (losses) resulting from the modification	-	(14)	(24)
Debt securities	**4**	**-**	**-**
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	4	-	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

	Gross carrying amount
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)
Restructured assets previously classified in stage 2 or stage 3 and reclassified in stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	12
Debt securities	-
Total	**12**

3.1.4 Credit risk concentrations

The carrying amounts and commitments are presented net of impairment and provisions.

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the chapter entitled "Risks and Pillar 3 – Credit Risk Management" of Crédit Agricole S.A.'s Universal Registration Document.

Financial assets at amortised cost (excluding Crédit Agricole internal transactions)

		At 31 december 2023			
		Carrying amount			
		Performing assets			
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	132,268	3,077	-	**135,345**
	0,5% < PD ≤ 2%	56,810	6,407	-	**63,216**
	2% < PD ≤ 20%	12,871	11,493	-	**24,364**
	20% < PD < 100%	-	2,773	-	**2,773**
	PD = 100%	-	-	5,280	**5,280**
Total Retail customers		**201,949**	**23,749**	**5,280**	**230,978**
Non-retail customers	PD ≤ 0,6%	403,993	15,613	-	**419,607**
	0,6% < PD < 12%	53,802	24,815	-	**78,617**
	12% ≤ PD < 100%	-	3,977	-	**3,977**
	PD = 100%	-	-	9,289	**9,289**
Total Non-retail customers		**457,796**	**44,405**	**9,289**	**511,490**
Impairment		(1,047)	(2,461)	(6,602)	**(10,110)**
TOTAL		**658,697**	**65,693**	**7,967**	**732,358**

At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

(in millions of euros)	**Credit risk rating grades**	At 31 december 2022 — Carrying amount — Performing assets: Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
Retail customers	PD ≤ 0,5%	151,632	3,120	-	**154,752**
	0,5% < PD ≤ 2%	22,697	4,495	-	**27,192**
	2% < PD ≤ 20%	8,589	7,895	-	**16,484**
	20% < PD < 100%	-	1,769	-	**1,769**
	PD = 100%	-	-	4,533	**4,533**
Total Retail customers		**182,918**	**17,278**	**4,533**	**204,730**
Non-retail customers	PD ≤ 0,6%	396,144	12,588	-	**408,733**
	0,6% < PD < 12%	59,579	22,127	-	**81,706**
	12% ≤ PD < 100%	-	4,205	-	**4,205**
	PD = 100% [1]	-	-	9,356	**9,356**
Total Non-retail customers		**455,723**	**38,920**	**9,356**	**504,000**
Impairment		(1,051)	(2,361)	(6,476)	**(9,887)**
TOTAL		**637,591**	**53,838**	**7,414**	**698,842**

[1] At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

Financial assets at fair value through equity that may be reclassified to profit or loss

		At 31 december 2023			
		Carrying amount			
		Performing assets			
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	204,972	2,366	-	**207,338**
	0,6% < PD < 12%	1,195	810	-	**2,005**
	12% ≤ PD < 100%	-	8	-	**8**
	PD = 100%	-	-	-	-
Total Non-retail customers		**206,167**	**3,185**	-	**209,351**
TOTAL		**206,167**	**3,185**	-	**209,352**

		At 31 december 2022			
		Carrying amount			
		Performing assets			
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	201,893	2,380	-	**204,273**
	0,6% < PD < 12%	1,072	748	-	**1,820**
	12% ≤ PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Non-retail customers		**202,965**	**3,127**	-	**206,093**
TOTAL		**202,965**	**3,127**	-	**206,093**

Financing commitments (excluding Crédit Agricole internal operations)

		At 31 december 2023			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	Total
(in millions of euros)	Credit risk rating grades	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
Retail customers	PD ≤ 0,5%	14,713	337	-	**15,049**
	0,5% < PD ≤ 2%	2,932	671	-	**3,603**
	2% < PD ≤ 20%	844	488	-	**1,332**
	20% < PD < 100%	-	35	-	**35**
	PD = 100%	-	-	28	**28**
Total Retail customers		**18,488**	**1,531**	**28**	**20,048**
Non-retail customers	PD ≤ 0,6%	149,254	3,703	-	**152,957**
	0,6% < PD < 12%	17,708	5,028	-	**22,736**
	12% ≤ PD < 100%	-	1,057	-	**1,057**
	PD = 100%	-	-	386	**386**
Total Non-retail customers		**166,962**	**9,789**	**386**	**177,136**
Provisions [1]		(164)	(273)	(41)	**(477)**
TOTAL		**185,286**	**11,047**	**373**	**196,707**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

(in millions of euros)	Credit risk rating grades	At 31 december 2022 – Amount of commitment – Performing commitments: Commitments subject to 12-month ECL (Stage 1)	Performing commitments: Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Retail customers	PD ≤ 0,5%	16,369	343	-	**16,712**
	0,5% < PD ≤ 2%	2,574	538	-	**3,112**
	2% < PD ≤ 20%	654	372	-	**1,026**
	20% < PD < 100%	-	14	-	**14**
	PD = 100%	-	-	25	**25**
Total Retail customers		**19,597**	**1,267**	**25**	**20,889**
Non-retail customers	PD ≤ 0,6%	130,738	2,351	-	**133,089**
	0,6% < PD < 12%	15,879	4,989	-	**20,867**
	12% ≤ PD < 100%	-	1,055	-	**1,055**
	PD = 100%	-	-	281	**281**
Total Non-retail customers		**146,617**	**8,395**	**281**	**155,292**
Provisions [1]		(174)	(283)	(33)	**(492)**
TOTAL		**166,037**	**9,379**	**273**	**175,690**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments (excluding Crédit Agricole internal operations)

(in millions of euros)	Credit risk rating grades	At 31 december 2023			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	Total
		Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		
Retail customers	PD ≤ 0,5%	701	10	-	**711**
	0,5% < PD ≤ 2%	213	12	-	**225**
	2% < PD ≤ 20%	33	17	-	**50**
	20% < PD < 100%	-	1	-	**1**
	PD = 100%	-	-	75	**75**
Total Retail customers		**946**	**41**	**75**	**1,063**
Non-retail customers	PD ≤ 0,6%	103,514	6,532	-	**110,047**
	0,6% < PD < 12%	5,984	1,771	-	**7,755**
	12% ≤ PD < 100%	-	229	-	**229**
	PD = 100%	-	-	874	**874**
Total Non-retail customers		**109,499**	**8,532**	**874**	**118,905**
Provisions [1]		(55)	(148)	(295)	**(498)**
TOTAL		**110,390**	**8,425**	**655**	**119,469**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

(in millions of euros)	Credit risk rating grades	At 31 december 2022 – Amount of commitment – Performing commitments: Commitments subject to 12-month ECL (Stage 1)	Performing commitments: Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
Retail customers	PD ≤ 0,5%	786	3	-	**789**
	0,5% < PD ≤ 2%	86	12	-	**98**
	2% < PD ≤ 20%	135	32	-	**167**
	20% < PD < 100%	-	5	-	**5**
	PD = 100%	-	-	73	**73**
Total Retail customers		**1,007**	**51**	**73**	**1,132**
Non-retail customers	PD ≤ 0,6%	93,157	5,566	-	**98,723**
	0,6% < PD < 12%	7,240	1,930	-	**9,170**
	12% ≤ PD < 100%	-	328	-	**328**
	PD = 100%	-	-	1,595	**1,595**
Total Non-retail customers		**100,397**	**7,824**	**1,595**	**109,816**
Provisions [1]		(68)	(134)	(261)	**(463)**
TOTAL		**101,336**	**7,742**	**1,407**	**110,486**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

(in millions of euros)	At 31 december 2023 – Carrying amount – Performing assets: Assets subject to 12-month ECL (Stage 1)	Performing assets: Impairment on assets (Stage 1)	Performing assets: Assets subject to lifetime ECL (Stage 2)	Performing assets: Impairment on assets (Stage 2)	Credit-impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
General administration	48,244	(29)	1,320	(9)	51	(38)	**49,615**
Central banks	12,527	(25)	64	(6)	-	-	**12,591**
Credit institutions	145,544	(50)	176	-	484	(383)	**146,205**
Large corporates [1]	251,480	(447)	42,845	(1,486)	8,754	(3,669)	**303,079**
Retail customers	201,949	(496)	23,749	(961)	5,280	(2,511)	**230,978**
TOTAL	**659,744**	**(1,047)**	**68,154**	**(2,461)**	**14,569**	**(6,602)**	**742,468**

[1] At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

(in millions of euros)	At 31 december 2022						
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Impairment on assets (Stage 3)**	**Gross amount**
General administration	54,173	(36)	809	(3)	158	(37)	**55,140**
Central banks	5,652	(8)	31	(15)	-	-	**5,683**
Credit institutions	138,967	(47)	94	(4)	495	(387)	**139,556**
Large corporates [1]	256,932	(495)	37,985	(1,531)	8,703	(3,818)	**303,620**
Retail customers	182,918	(464)	17,279	(807)	4,533	(2,233)	**204,730**
TOTAL	**638,641**	**(1,052)**	**56,199**	**(2,361)**	**13,889**	**(6,475)**	**708,728**

[1] At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY CUSTOMER TYPE

(in millions of euros)	At 31 december 2023						
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Of which impairment on assets (Stage 3)**	**Total**
General administration	93,924	(70)	259	(3)	-	-	**94,182**
Central banks	483	-	340	(1)	-	-	**823**
Credit institutions	52,816	(39)	174	-	-	-	**52,990**
Large corporates	58,945	(24)	2,412	(24)	-	(3)	**61,357**
Retail customers	-	-	-	-	-	-	**-**
TOTAL	**206,168**	**(134)**	**3,184**	**(28)**	**-**	**(3)**	**209,352**

	At 31 december 2022						
	Carrying amount						
	Performing assets						
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)	**Credit-impaired assets (Stage 3)**	**Of which impairment on assets (Stage 3)**	**Total**
General administration	92,227	(66)	1,108	(8)	-	-	**93,335**
Central banks	145	-	273	(1)	-	-	**418**
Credit institutions	52,938	(36)	161	(2)	-	(1)	**53,099**
Large corporates	57,656	(36)	1,586	(34)	-	-	**59,240**
Retail customers	-	-	-	-	-	-	**-**
TOTAL	**202,966**	**(138)**	**3,127**	**(45)**	**-**	**(1)**	**206,093**

DUE TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	**31/12/2023**	**31/12/2022**
General administration	28,505	24,099
Large corporates	303,887	310,035
Retail customers	502,606	491,473
TOTAL AMOUNT DUE TO CUSTOMERS	**834,998**	**825,607**

FINANCING COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CREDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2023						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	5,611	(4)	975	(12)	-	-	**6,587**
Central banks	-	-	-	-	-	-	**-**
Credit institutions	6,558	(4)	24	(1)	-	-	**6,582**
Large corporates	154,793	(129)	8,789	(220)	386	(38)	**163,968**
Retail customers	18,488	(26)	1,531	(40)	28	(3)	**20,048**
TOTAL	**185,450**	**(164)**	**11,320**	**(273)**	**414**	**(41)**	**197,184**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2022						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	5,171	(2)	800	(3)	-	-	5,971
Central banks	12	-	-	-	-	-	**12**
Credit institutions	10,834	(2)	27	-	-	-	**10,861**
Large corporates	130,599	(142)	7,568	(233)	281	(31)	**138,448**
Retail customers	19,597	(29)	1,267	(47)	25	(2)	**20,889**
TOTAL	**166,213**	**(175)**	**9,662**	**(283)**	**306**	**(33)**	**176,181**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

GUARANTEE COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CREDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2023						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	144	-	1	-	-	-	**144**
Central banks	406	-	-	-	-	-	**406**
Credit institutions	7,984	(4)	119	-	83	(24)	**8,186**
Large corporates	100,965	(43)	8,412	(121)	791	(231)	**110,169**
Retail customers	946	(8)	41	(29)	75	(40)	**1,063**
TOTAL	**110,445**	**(55)**	**8,573**	**(150)**	**949**	**(295)**	**119,967**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2022						
	Amount of commitment						
	Performing commitments						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	**Provisioned commitments (Stage 3)**	**Provisions on commitments (Stage 3)**	**Gross amount**
General administration	196	-	1	-	-	-	**197**
Central banks	438	-	-	-	-	-	**438**
Credit institutions	9,305	(6)	112	-	33	(23)	**9,450**
Large corporates	90,457	(54)	7,712	(110)	1,562	(200)	**99,730**
Retail customers	1,008	(8)	51	(24)	73	(38)	**1,132**
TOTAL	**101,404**	**(68)**	**7,876**	**(134)**	**1,668**	**(261)**	**110,948**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

CREDIT RISK CONCENTRATIONS BY GEOGRAPHICAL AREA

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2023			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	339,850	38,269	6,017	**384,135**
Other European Union countries [1]	183,907	17,095	5,570	**206,572**
Other European countries	32,490	2,735	634	**35,859**
North America	41,055	3,337	276	**44,668**
Central and South America	9,235	1,717	1,079	**12,030**
Africa and Middle East	15,197	2,209	602	**18,008**
Asia-Pacific (ex. Japan)	30,864	1,915	393	**33,172**
Japan	4,734	877	-	**5,611**
Supranational organisations	2,413	-	-	**2,413**
Impairment	(1,048)	(2,461)	(6,602)	**(10,111)**
TOTAL	**658,697**	**65,693**	**7,967**	**732,357**

[1] *At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.*

(in millions of euros)	At 31 december 2022			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	330,514	30,996	5,482	**366,993**
Other European Union countries [1]	174,044	11,221	4,427	**189,692**
Other European countries	27,754	3,811	993	**32,558**
North America	40,121	3,385	311	**43,817**
Central and South America	9,323	1,779	1,367	**12,469**
Africa and Middle East	15,544	1,822	637	**18,003**
Asia-Pacific (ex. Japan)	34,419	2,199	490	**37,108**
Japan	4,709	985	183	**5,876**
Supranational organisations	2,213	-	-	**2,213**
Impairment	(1,052)	(2,361)	(6,475)	**(9,888)**
TOTAL	**637,590**	**53,838**	**7,414**	**698,842**

[1] At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

(in millions of euros)	At 31 december 2023			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	87,888	383	-	**88,271**
Other European Union countries	77,683	1,012	-	**78,695**
Other European countries	7,960	84	-	**8,043**
North America	20,474	1,167	-	**21,642**
Central and South America	377	-	-	**377**
Africa and Middle East	278	539	-	**817**
Asia-Pacific (ex. Japan)	4,131	-	-	**4,131**
Japan	4,429	-	-	**4,429**
Supranational organisations	2,948	-	-	**2,948**
TOTAL	**206,167**	**3,185**	**-**	**209,352**

	At 31 december 2022			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	**Credit-impaired assets (Stage 3)**	**Total**
France (including overseas departments and territories)	103,560	476	-	**104,034**
Other European Union countries	69,253	909	-	**70,163**
Other European countries	8,932	163	-	**9,095**
North America	10,275	1,073	-	**11,347**
Central and South America	411	-	-	**411**
Africa and Middle East	391	507	-	**898**
Asia-Pacific (ex. Japan)	4,518	-	-	**4,518**
Japan	3,305	-	-	**3,305**
Supranational organisations	2,321	-	-	**2,321**
TOTAL	**202,965**	**3,128**	**-**	**206,093**

DUE TO CUSTOMERS BY GEOGRAPHICAL AREA

(in millions of euros)	**31/12/2023**	**31/12/2022**
France (including overseas departments and territories)	554,228	559,382
Other European Union countries	180,040	171,090
Other European countries	32,667	30,806
North America	13,733	17,963
Central and South America	5,056	4,685
Africa and Middle East	9,921	12,236
Asia-Pacific (ex. Japan)	24,448	20,508
Japan	14,900	8,933
Supranational organisations	4	4
TOTAL AMOUNT DUE TO CUSTOMERS	**834,998**	**825,607**

FINANCING COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2023			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	**Provisioned commitments (Stage 3)**	**Total**
France (including overseas departments and territories)	58,513	4,738	119	**63,370**
Other European Union countries	62,861	1,770	161	**64,792**
Other European countries	14,658	448	2	**15,108**
North America	30,687	1,969	5	**32,661**
Central and South America	2,632	716	7	**3,355**
Africa and Middle East	5,874	1,248	5	**7,127**
Asia-Pacific (ex. Japan)	8,588	431	116	**9,135**
Japan	1,636	-	-	**1,636**
Supranational organisations	-	-	-	**-**
Provisions [1]	(164)	(273)	(41)	**(477)**
TOTAL	**185,286**	**11,047**	**373**	**196,707**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2022			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	**Provisioned commitments (Stage 3)**	**Total**
France (including overseas departments and territories)	61,587	3,079	227	**64,893**
Other European Union countries	44,158	1,210	52	**45,420**
Other European countries	14,909	680	7	**15,596**
North America	25,913	2,739	9	**28,661**
Central and South America	2,330	1,233	7	**3,570**
Africa and Middle East	6,665	506	3	**7,173**
Asia-Pacific (ex. Japan)	9,003	216	1	**9,220**
Japan	1,648	-	-	**1,648**
Supranational organisations	-	-	-	**-**
Provisions [1]	(175)	(283)	(33)	**(491)**
TOTAL	**166,037**	**9,379**	**273**	**175,690**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

GUARANTEE COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2023			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	**Provisioned commitments (Stage 3)**	**Total**
France (including overseas departments and territories)	32,088	3,655	301	**36,044**
Other European Union countries	22,204	2,953	496	**25,653**
Other European countries	6,716	1,004	36	**7,757**
North America	34,835	349	66	**35,250**
Central and South America	2,188	25	4	**2,217**
Africa and Middle East	1,864	110	45	**2,019**
Asia-Pacific (ex. Japan)	9,564	415	1	**9,980**
Japan	983	63	-	**1,046**
Supranational organisations	-	-	-	**-**
Provisions [1]	(55)	(148)	(295)	**(498)**
TOTAL	**110,388**	**8,425**	**655**	**119,467**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2022			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	**Provisioned commitments (Stage 3)**	**Total**
France (including overseas departments and territories)	33,834	3,262	234	**37,331**
Other European Union countries	18,777	2,078	1,326	**22,181**
Other European countries	9,108	1,517	41	**10,666**
North America	24,686	529	20	**25,236**
Central and South America	1,376	24	4	**1,404**
Africa and Middle East	2,160	67	41	**2,268**
Asia-Pacific (ex. Japan)	10,139	334	2	**10,475**
Japan	1,324	64	-	**1,388**
Supranational organisations	-	-	-	**-**
Provisions [1]	(68)	(134)	(261)	**(463)**
TOTAL	**101,336**	**7,742**	**1,407**	**110,486**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.5 Information on watch list or individually impaired financial assets

ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

	Carrying amount at 31/12/2023								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
(in millions of euros)	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*
Debt securities	**124**	**-**	**-**	**-**	**22**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	124	-	-	-	22	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**3,407**	**169**	**-**	**8,121**	**2,112**	**11**	**750**	**563**	**3,588**
General administration	47	-	-	27	35	1	-	-	4
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	2	1	-	-	-	91
Large corporates	2,425	114	-	3,919	1,258	4	615	393	1,913
Retail customers	935	54	-	4,173	819	5	134	170	1,580
TOTAL	**3,531**	**169**	**-**	**8,121**	**2,134**	**11**	**750**	**563**	**3,588**

	Carrying amount at 31/12/2022								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
(in millions of euros)	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*
Debt securities	**27**	**-**	**-**	**-**	**20**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	27	-	-	-	20	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**4,111**	**127**	**-**	**3,976**	**2,165**	**15**	**970**	**690**	**3,434**
General administration	51	-	-	24	39	3	-	-	114
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	1	-	-	1	1	-	-	-	98
Large corporates	3,164	76	-	1,436	1,571	5	792	544	1,974
Retail customers	896	51	-	2,515	554	7	178	146	1,249
TOTAL	**4,138**	**127**	**-**	**3,977**	**2,185**	**15**	**970**	**690**	**3,434**

3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

Crédit Agricole S.A.'s exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2023	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Saudi Arabia	-	-	-	326	326	-	**326**
Argentina	-	-	-	30	30	-	**30**
Belgium	-	4	161	1,245	1,410	116	**1,526**
Brazil	24	-	153	91	268	-	**268**
China	243	-	-	480	723	-	**723**
Egypt	-	-	539	377	916	-	**916**
Spain	-	4	68	1,361	1,433	37	**1,470**
United States	6,024	-	178	2,567	8,769	199	**8,969**
France	-	55	1,607	11,007	12,669	283	**12,952**
Hong Kong	57	-	-	1,123	1,180	9	**1,189**
Israël	-	-	-	-	-	-	**-**
Italy	-	44	3,615	4,767	8,426	26	**8,452**
Japan	-	-	1,757	1,170	2,927	-	**2,927**
Poland	-	-	1,005	299	1,304	-	**1,304**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Tawain	-	-	9	-	9	-	**9**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	110	1,046	1,156	-	**1,156**
Other sovereign countries	2,600	4	1,102	5,673	9,365	12	**9,379**
TOTAL	**8,948**	**111**	**10,304**	**31,562**	**50,911**	**682**	**51,595**

31/12/2022	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Saudi Arabia	-	-	-	1,337	1,337	-	**1,337**
Argentina	-	-	-	36	36	-	**36**
Belgium	-	8	9	1,012	1,029	192	**1,221**
Brazil	21	-	203	104	328	-	**328**
China	152	22	-	433	607	-	**607**
Egypt	-	-	507	369	876	-	**876**
Spain	-	21	67	1,093	1,181	69	**1,250**
United States	827	-	116	1,930	2,873	211	**3,084**
France	-	136	2,910	11,323	14,369	337	**14,706**
Hong Kong	44	-	-	1,347	1,391	12	**1,403**
Israël	-	-	-	-	-	-	**-**
Italy	-	-	3,241	11,777	15,018	54	**15,072**
Japan	226	-	1,079	1,273	2,578	(3)	**2,575**
Poland	1	-	930	249	1,180	-	**1,180**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Tawain	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	61	677	738	-	**738**
Other sovereign countries	897	18	771	5,752	7,437	24	**7,460**
TOTAL	**2,168**	**205**	**9,894**	**38,711**	**50,978**	**895**	**51,873**

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures *(in millions of euros)*	31/12/2023	31/12/2022
Saudi Arabia	-	-
Argentina	5	5
Belgium	4,253	2,610
Brazil	6	2
China	1	2
Egypt	-	-
Spain	7,599	4,788
United States	70	76
France	36,628	38,321
Hong Kong	1	-
Israël	-	-
Italy	7,389	7,152
Japan	179	201
Poland	203	305
United Kingdom	11	2
Russia	-	-
Tawain	-	-
Turkey	7	6
Ukraine	3	2
Other sovereign countries	2,325	2,152
TOTAL EXPOSURES	**58,680**	**55,626**

3.3 Market risk

(See Chapter "Risk factors – Market risk")

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**2,678**	**7,810**	**9,489**	**19,976**
Currency instruments	**97**	**79**	**45**	**221**
Other instruments	**11**	**-**	**-**	**11**
Subtotal	**2,786**	**7,889**	**9,533**	**20,208**
Forward currency transactions	245	-	-	**245**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**3,031**	**7,889**	**9,533**	**20,453**

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**2,806**	**9,588**	**13,703**	**26,096**
Currency instruments	**150**	**311**	**305**	**766**
Other instruments	**-**	**-**	**-**	**-**
Subtotal	**2,956**	**9,899**	**14,008**	**26,863**
Forward currency transactions	5,001	4	-	**5,005**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**7,956**	**9,902**	**14,008**	**31,867**

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**3,596**	**8,136**	**17,856**	**29,589**
Currency instruments	**43**	**99**	**141**	**284**
Other instruments	**2**	**-**	**-**	**2**
Subtotal	**3,642**	**8,235**	**17,998**	**29,874**
Forward currency transactions	1,116	1	-	**1,117**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**4,758**	**8,236**	**17,998**	**30,992**

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**5,115**	**10,082**	**23,263**	**38,461**
Currency instruments	**97**	**340**	**545**	**982**
Other instruments	**22**	**-**	**-**	**23**
Subtotal	**5,234**	**10,422**	**23,809**	**39,465**
Forward currency transactions	6,179	-	-	**6,179**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**11,413**	**10,422**	**23,809**	**45,644**

TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**6,970**	**13,405**	**29,660**	**50,035**
Currency instruments and gold	**8,266**	**6,169**	**6,768**	**21,202**
Other instruments	**2,920**	**10,686**	**2,530**	**16,136**
Subtotal	**18,156**	**30,261**	**38,957**	**87,373**
Forward currency transactions	18,878	2,015	138	**21,031**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**37,034**	**32,275**	**39,095**	**108,404**

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**5,902**	**15,807**	**33,428**	**55,137**
Currency instruments and gold	**8,528**	**7,527**	**7,814**	**23,869**
Other instruments	**4,898**	**8,239**	**3,074**	**16,211**
Subtotal	**19,328**	**31,573**	**44,317**	**95,218**
Forward currency transactions	22,356	1,847	152	**24,356**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**41,684**	**33,420**	**44,469**	**119,573**

TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**4,374**	**16,103**	**31,010**	**51,487**
Currency instruments and gold	**5,672**	**7,833**	**5,406**	**18,911**
Other instruments	**2,569**	**2,871**	**1,791**	**7,231**
Subtotal	**12,615**	**26,807**	**38,207**	**77,630**
Forward currency transactions	19,977	2,013	404	**22,394**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**32,592**	**28,819**	**38,612**	**100,023**

	31/12/2022			
	Exchange-traded transactions and Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**8,289**	**20,519**	**35,730**	**64,538**
Currency instruments and gold	**5,887**	**7,758**	**6,854**	**20,499**
Other instruments	**2,180**	**2,944**	**3,220**	**8,344**
Subtotal	**16,355**	**31,221**	**45,805**	**93,382**
Forward currency transactions	23,288	2,780	371	**26,439**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**39,643**	**34,002**	**46,175**	**119,821**

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENT

	31/12/2023	31/12/2022
(in millions of euros)	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	**16,680,392**	**16,257,080**
Currency instruments and gold	**678,447**	**591,192**
Other instruments	**204,793**	**202,870**
Subtotal	**17,563,631**	**17,051,143**
Forward currency transactions	2,981,930	2,762,106
TOTAL NOTIONAL AMOUNT	**20,545,561**	**19,813,249**

Foreign exchange risk

(See Chapter "Risk management – Foreign exchange risk")

3.4 Liquidity and financing risk

(See Chapter "Risk factors – Balance sheet management")

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

	31/12/2023					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	94,405	68,100	290,154	102,700	-	**555,359**
Loans and receivables due from customers (including finance leases)	118,802	59,775	194,237	152,591	442	**525,847**
Total	**213,207**	**127,875**	**484,391**	**255,291**	**442**	**1,081,206**
Impairment						**(9,997)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**1,071,209**

	31/12/2022					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	68,957	107,920	296,992	94,089	-	**567,957**
Loans and receivables due from customers (including finance leases)	115,968	52,801	176,539	151,830	772	**497,910**
Total	**184,925**	**160,721**	**473,531**	**245,919**	**772**	**1,065,867**
Impairment						**(9,783)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**1,056,084**

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2023					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	118,081	14,182	62,952	7,408	-	**202,623**
Due to customers	756,873	48,162	26,605	3,358	-	**834,998**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**874,954**	**62,344**	**89,557**	**10,766**	**-**	**1,037,621**

(in millions of euros)	31/12/2022 ≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	96,377	79,493	102,922	5,440	-	**284,232**
Due to customers	765,050	39,200	19,060	2,297	-	**825,607**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**861,427**	**118,693**	**121,982**	**7,737**	**-**	**1,109,839**

DEBT SECURITIES AND SUBORDINATED DEBT

(in millions of euros)	31/12/2023 ≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	1,233	-	2,556	2,023	-	**5,812**
Negotiable debt securities	63,803	40,645	4,882	451	-	**109,781**
Bonds	3,386	12,267	64,302	51,680	-	**131,635**
Other debt securities	874	2,650	1,417	1,032	-	**5,973**
TOTAL DEBT SECURITIES	**69,296**	**55,562**	**73,157**	**55,186**	**-**	**253,201**
Subordinated debt						
Dated subordinated debt	64	650	15,173	9,217	-	**25,104**
Undated subordinated debt	-	-	-	-	-	**-**
Mutual security deposits	-	-	-	-	212	**212**
Participating securities and loans	-	-	-	1	-	**1**
TOTAL SUBORDINATED DEBT	**64**	**650**	**15,173**	**9,218**	**212**	**25,317**

(in millions of euros)	31/12/2022 ≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	1,181	552	2,723	1,449	-	**5,905**
Negotiable debt securities	68,868	32,534	2,552	604	-	**104,558**
Bonds	3,801	11,743	49,313	36,880	-	**101,737**
Other debt securities	617	676	1,222	-	-	**2,515**
TOTAL DEBT SECURITIES	**74,467**	**45,505**	**55,810**	**38,933**	**-**	**214,715**
Subordinated debt						
Dated subordinated debt	24	601	12,270	10,167	-	**23,062**
Undated subordinated debt	-	-	-	-	106	**106**
Mutual security deposits	-	-	-	-	201	**201**
Participating securities and loans	-	-	-	1	-	**1**
TOTAL SUBORDINATED DEBT	**24**	**601**	**12,270**	**10,168**	**307**	**23,370**

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

(in millions of euros)	31/12/2023 ≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	65	205	-	-	-	**271**

(in millions of euros)	31/12/2022 ≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	52	276	-	-	-	328

Contractual maturities of derivative instruments are given in Note 3.3 “Market risk”.

3.5 Hedge accounting

(See Note 3.3 "Market risk" and Chapter "Risk management – Balance sheet management")

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

	31/12/2023			31/12/2022		
	Market value		Notional amount	Market value		Notional amount
(en millions d'euros)	*positive*	*negative*		*positive*	*negative*	
Fair value hedges	**19,551**	**27,799**	**976,856**	**29,508**	**39,839**	**906,673**
Cash flow hedges	**827**	**3,092**	**105,795**	**1,365**	**4,839**	**82,351**
Hedges of net investments in foreign operations	**75**	**100**	**6,068**	**994**	**967**	**6,219**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**20,453**	**30,992**	**1,088,719**	**31,867**	**45,644**	**995,242**

The Group applies, in accordance with our Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

Crédit Agricole S.A. has not recorded any material disqualification in the 2023 financial year in relation to the rising rates market environment.

HEDGING DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31/12/2023			
	Exchange-traded transactions and over the counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	Total notional
Interest rate instruments	**368,656**	**325,142**	**294,245**	**988,043**
Currency instruments	**7,363**	**918**	**69**	**8,351**
Other instruments	**204**	**1**	**-**	**205**
Subtotal	**376,223**	**326,062**	**294,314**	**996,599**
Forward currency transactions	69,316	18,087	4,718	**92,121**
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**445,539**	**344,149**	**299,032**	**1,088,719**

(in millions of euros)	31/12/2022 Exchange-traded transactions and over the counter transactions ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	**352,645**	**292,492**	**266,203**	**911,340**
Currency instruments	**8,447**	**1,157**	**143**	**9,747**
Other instruments	**108**	**2**	**-**	**110**
Subtotal	**361,200**	**293,650**	**266,346**	**921,196**
Forward currency transactions	60,382	10,398	3,266	**74,046**
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**421,582**	**304,048**	**269,612**	**995,242**

Note 3.3 "Market risk – Derivative instruments: analysis by residual maturity" breaks down the market value of hedging derivative instruments by remaining contractual maturity.

FAIR VALUE HEDGES

HEDGING DERIVATIVES

(in millions of euros)	31/12/2023 Carrying amount Assets	Liabilities	Changes in fair value during the period (including end of hedges during the period)	Notional Amount
Fair value hedges				
Organised markets and over the couter markets	**6,280**	**15,151**	**2,791**	**324,622**
Interest rate	6,154	14,731	2,660	299,121
Foreign exchange	126	420	131	25,500
Other	-	-	-	-
Total Fair value micro-hedging	**6,280**	**15,151**	**2,791**	**324,622**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	13,271	12,649	(3,022)	652,235
TOTAL FAIR VALUE HEDGES	**19,551**	**27,799**	**(231)**	**976,856**

	31/12/2022			
	Carrying amount			
(in millions of euros)	Assets	Liabilities	**Changes in fair value during the period (including end of hedges during the period)**	**Notional Amount**
Fair value hedges				
Organised markets and over the couter markets	**13,733**	**24,994**	**(9,680)**	**350,649**
Interest rate	9,757	20,543	(9,095)	321,376
Foreign exchange	3,976	4,451	(585)	29,273
Other	-	-	-	-
Total Fair value micro-hedging	**13,733**	**24,994**	**(9,680)**	**350,649**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	15,775	14,845	(1,342)	556,024
TOTAL FAIR VALUE HEDGES	**29,508**	**39,839**	**(11,022)**	**906,673**

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGED ITEMS

Micro-hedging	**31/12/2023**			
	Present hedges		**Ended hedges**	
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	**Fair value hedge adjustments during the period (including termination of hedges during the period)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**26,556**	**(819)**	**-**	**1,147**
Interest rate	26,556	(819)	-	1,147
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**99,553**	**(2,766)**	**7**	**2,132**
Interest rate	89,357	(2,692)	7	2,048
Foreign exchange	10,196	(75)	-	84
Other	-	-	-	-
Total Fair value hedges on assets items	**126,109**	**(3,586)**	**7**	**3,280**
Debt instruments at amortised cost	**181,033**	**(6,427)**	**-**	**6,044**
Interest rate	168,462	(6,285)	-	5,809
Foreign exchange	12,571	(142)	-	235
Other	-	-	-	-
Total Fair value hedges on liabilities items	**181,033**	**(6,427)**	**-**	**6,044**

Micro-hedging	**31/12/2022**			
	Present hedges		**Ended hedges**	
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	**Fair value hedge adjustments during the period (including termination of hedges during the period)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**26,317**	**(1,675)**	**-**	**(2,225)**
Interest rate	26,317	(1,675)	-	(2,225)
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**99,030**	**(4,894)**	**27**	**(6,002)**
Interest rate	93,421	(4,836)	27	(5,968)
Foreign exchange	5,609	(58)	-	(34)
Other	**-**	**-**	**-**	**-**
Total Fair value hedges on assets items	**125,347**	**(6,569)**	**27**	**(8,227)**
Debt instruments at amortised cost	**179,880**	**(15,142)**	**-**	**(17,863)**
Interest rate	160,909	(14,773)	-	(17,244)
Foreign exchange	18,971	(369)	-	(619)
Other	-	-	-	-
Total Fair value hedges on liabilities items	**179,880**	**(15,142)**	**-**	**(17,863)**

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging	**31/12/2023**	
(in millions of euros)	**Carrying amount**	**Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	385,139	6
Total - Assets	**385,139**	**6**
Debt instruments at amortised cost	261,812	(1)
Total - Liabilities	**261,812**	**(1)**

Macro-hedging	**31/12/2022**	
(in millions of euros)	**Carrying amount**	**Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	3,788	-
Debt instruments at amortised cost [1]	320,592	(138)
Total - Assets	**324,380**	**(138)**
Debt instruments at amortised cost [1]	192,601	11
Total - Liabilities	**192,601**	**11**

[1]The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under “Revaluation adjustment on interest rate hedged portfolios” on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

GAINS (LOSSES) FROM HEDGE ACCOUNTING

	31/12/2023		
	Net Income (Total Gains (losses) from hedge accounting)		
(in millions of euros)	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(362)	405	43
Foreign exchange	131	(152)	(20)
Other	-	-	-
TOTAL	**(231)**	**256**	**25**

	31/12/2022		
	Net Income (Total Gains (losses) from hedge accounting)		
(in millions of euros)	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(10,437)	10,352	(85)
Foreign exchange	(585)	585	-
Other	-	-	-
Total	**(11,022)**	**10,937**	**(85)**

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

HEDGING DERIVATIVES

(in millions of euros)	31/12/2023			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the couter markets	**462**	**1,088**	**89**	**74,556**
Interest rate	186	206	18	5,551
Foreign exchange	266	881	71	68,801
Other	11	2	-	205
Total Cash flow micro-hedging	**462**	**1,088**	**89**	**74,556**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	365	2,004	931	31,136
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	103
Total Cash flow macro-hedging	**365**	**2,004**	**931**	**31,239**
TOTAL CASH FLOW HEDGES	**827**	**3,092**	**1,021**	**105,795**
Hedges of net investments in foreign operations	**75**	**100**	**(39)**	**6,068**

	31/12/2022			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Organised markets and over the couter markets	**849**	**1,889**	**(150)**	**48,456**
Interest rate	52	136	(107)	1,914
Foreign exchange	797	1,730	(43)	46,432
Other	-	23	-	110
Total Cash flow micro-hedging	**849**	**1,889**	**(150)**	**48,456**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	512	2,937	(2,716)	32,026
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	4	13	(2)	1,869
Total Cash flow macro-hedging	**516**	**2,950**	**(2,718)**	**33,895**
TOTAL CASH FLOW HEDGES	**1,365**	**4,839**	**(2,868)**	**82,351**
Hedges of net investments in foreign operations	**994**	**967**	**8**	**6,219**

Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income" save for the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGE ACCOUNTING IMPACTS

	31/12/2023		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	**-**	**-**	**-**
Interest rate	950	-	(1)
Foreign exchange	71	(1)	-
Other	-	-	-
Total Cash flow hedges	**1,021**	**(1)**	**(1)**
Hedges of net investments in foreign operations	**(39)**	**4**	**-**
Total Cash flow hedges and hedges of net investments in foreign operations	**982**	**3**	**(1)**

	31/12/2022		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Cash flow hedges	**-**	**-**	**-**
Interest rate	(2,824)	-	1
Foreign exchange	(45)	(1)	-
Other	-	-	-
Total Cash flow hedges	**(2,869)**	**(1)**	**1**
Hedges of net investments in foreign operations	**8**	**-**	**-**
Total Cash flow hedges and hedges of net investments in foreign operations	**(2,861)**	**(1)**	**1**

3.6 Operational risks

(See Chapter "Risk management – Operational risks")

3.7 Capital management and regulatory ratios

The Crédit Agricole S.A. Finance department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group's global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the chapter "Risks and Pillar 3".

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on "Risk management" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 Notes on other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	31/12/2023	31/12/2022
On financial assets at amortised cost	**49,867**	**23,438**
Interbank transactions	12,654	4,341
Crédit Agricole internal transactions	12,489	3,556
Customer transactions	21,057	12,634
Finance leases	1,707	1,391
Debt securities	1,959	1,516
On financial assets recognised at fair value through other comprehensive income	**4,740**	**5,015**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	4,740	5,015
Accrued interest receivable on hedging instruments	**4,428**	**1,493**
Other interest income	**85**	**67**
Interest and similar income [1] [2]	**59,120**	**30,013**
On financial liabilities at amortised cost	**(40,272)**	**(16,074)**
Interbank transactions	(6,830)	(1,782)
Crédit Agricole internal transactions	(3,917)	(1,484)
Customer transactions	(20,324)	(8,151)
Finance leases	(400)	(718)
Debt securities	(8,453)	(3,393)
Subordinated debt	(348)	(546)
Accrued interest receivable on hedging instruments	**(4,546)**	**(836)**
Other interest expenses	**(59)**	**(56)**
INTEREST AND SIMILAR EXPENSES [3]	**(44,876)**	**(16,966)**

[1] *€252 million of which for impaired loans (Stage 3) as at 31 December 2023 versus €184 million as at 31 December 2022.*

[2] *Includes €287 million in negative interest on financial liabilities at 31 December 2023 (€900 million at 31 December 2022).*

[3] *Includes -€98 million in negative interest on financial assets at 31 December 2023 (-€891 million at 31 December 2022).*

4.2 Fee and commission income and expenses

(in millions of euros)	31/12/2023			31/12/2022		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	357	(86)	271	387	(67)	**320**
Crédit Agricole internal transactions	1,241	(1,055)	185	1,365	(507)	**858**
Customer transactions	1,521	(280)	1,241	1,517	(231)	**1,286**
Securities transactions	56	(180)	(124)	45	(141)	**(95)**
Foreign exchange transactions	36	(39)	(3)	58	(59)	**(1)**
Derivative instruments and other off-balance sheet items	305	(237)	68	256	(177)	**79**
Payment instruments and other banking and financial services	3,924	(1,492)	2,432	3,566	(1,425)	**2,141**
Mutual funds management, fiduciary and similar operations	5,761	(1,602)	4,159	5,933	(1,759)	**4,174**
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	**13,202**	**(4,973)**	8,229	**13,127**	**(4,366)**	**8,761**

Asset gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Fee and commission income from managing UCITS, trusts and similar activities are mainly related to Asset gathering.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2023	31/12/2022
Dividends received	1,489	1,322
Unrealised or realised gains (losses) on held for trading assets/liabilities	2,831	(5,705)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	288	(2,870)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	3,805	(3,095)
Unrealised or realised gains (losses) on other debt instruments measered by definitiion at fair value through profit or loss	125	-
Net gains (losses) on assets backing unit-linked contracts	4,444	(8,497)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(4,607)	4,981
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	3,457	2,731
Gains (losses) from hedge accounting	23	(84)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**11,857**	**(11,217)**

[1] *Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).*

Analysis of net gains (losses) from hedge accounting:

	31/12/2023		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**10,844**	**(10,818)**	**27**
Changes in fair value of hedged items attributable to hedged risks	3,900	(6,664)	(2,764)
Changes in fair value of hedging derivatives (including termination of hedges)	6,945	(4,154)	2,791
Cash flow hedges	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**24,412**	**(24,415)**	**(2)**
Changes in fair value of hedged items	15,138	(12,118)	3,020
Changes in fair value of hedging derivatives	9,275	(12,297)	(3,022)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**(1)**	**(1)**
Changes in fair value of hedging instrument - ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**35,257**	**(35,234)**	**23**

	31/12/2022		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	**33,228**	**(33,272)**	**(44)**
Changes in fair value of hedged items attributable to hedged risks	21,381	(11,746)	9,636
Changes in fair value of hedging derivatives (including termination of hedges)	11,847	(21,527)	(9,680)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**39,504**	**(39,545)**	**(41)**
Changes in fair value of hedged items	20,465	(19,164)	1,301
Changes in fair value of hedging derivatives	19,039	(20,381)	(1,342)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**2**	**(1)**	**1**
Changes in fair value of hedging instrument - ineffective portion	2	(1)	1
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**72,734**	**(72,818)**	**(84)**

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are presented in Note 3.5 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through equity

(in millions of euros)	31/12/2023	31/12/2022
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	(637)	(105)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	153	48
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(483)**	**(57)**

[1] *Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".*

[2] *Including no dividends on equity instruments at fair value through equity that cannot be reclassified and derecognised during the financial year.*

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	31/12/2023	31/12/2022
Debt securities	121	48
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	2	-
Gains arising from the derecognition of financial assets at amortised cost	**123**	**48**
Debt securities	(114)	(32)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(9)	(14)
Losses arising from the derecognition of financial assets at amortised cost	**(123)**	**(46)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**-**	**2**

[1] *Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".*

4.6 Net income (expenses) on other activities

(in millions of euros)	31/12/2023	31/12/2022 Restated
Gains (losses) on fixed assets not used in operations	205	(38)
Net income from investment property	(931)	278
Other net income (expense)	413	68
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(313)**	**308**

4.7 Operating expenses

(in millions of euros)	31/12/2023			31/12/2022 Restated		
	Operating expenses [1] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period [2] (c) = (a) + (b)	Operating expenses [1] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period [2] (c) = (a) + (b)
Employee expenses	(8,680)	(258)	(8,938)	(7,899)	(235)	(8,134)
Taxes other than on income or payroll-related and regulatory contributions [2]	(935)	(54)	(989)	(994)	(58)	(1,052)
External services and other operating expenses	(4,196)	(378)	(4,574)	(4,061)	(667)	(4,728)
Expenses incurred for the distribution of insurance contracts	821	(821)	-	799	(799)	-
OPERATING EXPENSES	**(12,990)**	**(1,511)**	**(14,501)**	**(12,155)**	**(1,759)**	**(13,914)**

[1] *Amounts corresponding to the heading "Operating expenses" of the Income statement.*

[2] *Including -€508 million recognised for the Single Resolution Fund at 31 December 2023 (versus -€646 million at 31 December 2022).*

The retirement reform adopted in France via finance law 2023-270 of 14 April 2023 amending social security for 2023 (published in the Journal Officiel of 15 April 2023) and the implementing decrees 2023-435 and 2023-436 of 3 June 2023 (published in the Journal Officiel of 4 June 2023) were taken into account in the annual financial statements for 2023. The impact of this reform was considered a change of régime and is recognised as a past service cost, under operating expenses.

At 31 December 2023, the impact of this reform was +€17.5 million on pre-tax income.

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. companies was as follows in 2023:

BOARD OF STATUTORY AUDITORS OF CREDIT AGRICOLE S.A.:

(in millions of euros excluding taxes)	Ernst & Young		PricewaterhouseCoopers		Total 2023
	2023	2022	2023	2022	
Statutory audit, certification, review of individual and consolidated financial statements	**11,74**	**13,09**	**20,34**	**17,42**	**32,08**
Issuer	2,32	2,61	2,36	2,34	4,68
Fully consolidated subsidiaries	9,42	10,48	17,98	15,08	27,40
Non audit services	**7,61**	**5,37**	**9,44**	**9,18**	**17,05**
Issuer	1,98	0,87	2,58	1,01	4,56
Fully consolidated subsidiaries	5,63	4,50	6,86	8,17	12,49
TOTAL	**19,35**	**18,46**	**29,78**	**26,60**	**49,13**

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €14.7 million, of which €11.2 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €3.5 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations etc.).

The total sum of fees paid to Ernst & Young & Autres, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €9.6 million, of which €6.1 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €3.5 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, tax compliance review, services relating to social and environmental information, consultations etc.).

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

	31/12/2023			31/12/2022		
(en millions d'euros)	Depreciation, amortisation and impairment [1] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period [3] (c) = (a) + (b)	Depreciation, amortisation and impairment [1] (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period [3] (c) = (a) + (b)
Depreciation and amortisation	**(1,155)**	**(52)**	**(1,207)**	**(1,105)**	**(51)**	**(1,156)**
Property, plant and equipment [1]	(700)	(4)	(705)	(716)	(5)	(721)
Intangible assets	(455)	(48)	(503)	(389)	(46)	(435)
Impairment losses (reversals)	**4**	**-**	**4**	**1**	**-**	**1**
Property, plant and equipment [2]	(2)	-	(2)	1	-	1
Intangible assets	5	-	5	-	-	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(1,151)**	**(52)**	**(1,204)**	**(1,105)**	**(51)**	**(1,155)**

[1] Including -€348 million recognised for the depreciation of the right-of-use at 31 December 2023 versus -€366 million at 31 December 2022.

[2] Including -€4 million recognised for right-of-use impairment additions (reversals) at 31 December 2023 versus €0 million at 31 December 2022.

[3] Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement

4.9 Cost of risk

(in millions of euros)	31/12/2023	31/12/2022
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2)	**(87)**	**(463)**
Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**(19)**	**45**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(7)	2
Debt instruments at amortised cost	(40)	35
Commitments by signature	27	9
Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**(68)**	**(508)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	(1)
Debt instruments at amortised cost	(52)	(569)
Commitments by signature	(13)	61
Charges net of reversals to impairments on credit-impaired assets (Stage 3)	**(1,471)**	**(1,321)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(1,421)	(1,355)
Commitments by signature	(50)	34
Other assets	(6)	(2)
Risks and expenses	(73)	86
Charges net of reversals to impairment losses and provisions	**(1,637)**	**(1,700)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	5	4
Losses on non-impaired loans and bad debt	(212)	(247)
Recoveries on loans and receivables written off	137	237
recognised at amortised cost	137	237
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(38)	(9)
Losses on commitments by signature	(1)	(1)
Other losses	(58)	(35)
Other gains	26	5
COST OF RISK	**(1,777)**	**(1,746)**

4.10 Net gains (losses) on other assets

(in millions of euros)	31/12/2023	31/12/2022
Property, plant & equipment and intangible assets used in operations	**96**	**17**
Gains on disposals	128	27
Losses on disposals	(32)	(10)
Gains or losses on disposals of consolidated equity investments	**3**	**4**
Gains on disposals	8	7
Losses on disposals	(5)	(3)
Net income (expense) on combinations	**(15)**	**(6)**
NET GAINS (LOSSES) ON OTHER ASSETS	**85**	**15**

4.11 Income tax

TAX CHARGE

(in millions of euros)	31/12/2023	31/12/2022
Current tax charge	(1,568)	(1,170)
Deferred tax charge	(632)	(637)
TOTAL TAX CHARGE	**(2,200)**	**(1,806)**

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

At 31 December 2023

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	9,347	25.83%	(2,414)
Impact of permanent differences		(1.73)%	162
Impact of different tax rates on foreign subsidiaries		1.11%	(104)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.30%	(28)
Impact of reduced tax rate		(0.07)%	7
Impact of other items		(1.89)%	177
EFFECTIVE TAX RATE AND TAX CHARGE		**23.55%**	**(2,200)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2023.

AT 31 DECEMBER 2022

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	7,500	25.83%	(1,937)
Impact of permanent differences		(2.92)%	219
Impact of different tax rates on foreign subsidiaries		0.51%	(38)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(0.13)%	10
Impact of reduced tax rate		1.49%	(112)
Impact of other items		(0.69)%	52
EFFECTIVE TAX RATE AND TAX CHARGE		**24.09%**	**(1,806)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2022.

4.11.1 Pillar 2 – GLOBE (Global Anti-Base Erosion)

The OECD has released new international tax rules aimed at requiring large Multinational Enterprises (MNEs) to pay a "top-up tax" whenever the Effective Tax Rate (ETR) in each jurisdiction in which they operate is below 15%. The purpose of the new rules is to combat competition between countries based on tax rates.

The rules will have to be transposed into domestic law by each country.

A European Directive was adopted within the EU at the end of 2022 (it is currently being transposed into member countries' domestic law) and stipulates financial year 2024 as the first financial year for the application of the GloBE rules in the EU. At this stage, based on an initial calculation, the amounts estimated for the Group are immaterial; the assessment work started within the Group is ongoing. The implication is that a GloBE top-up tax might have to be recognised in the Group's 2024 financial statements.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2023	31/12/2022
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**(376)**	**182**
Revaluation adjustment of the period	(376)	182
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**9,885**	**(40 384)**
Revaluation adjustment of the period	9,248	(40 472)
Reclassified to profit or loss	637	88
Other changes	-	-
Gains and losses on hedging derivative instruments	**1,025**	**(2 865)**
Revaluation adjustment of the period	1,022	(2 865)
Reclassified to profit or loss	3	-
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	(9,471)	37 448
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	27	(247)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**(73)**	**47**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(380)**	**1 551**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**-**	**26**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**637**	**(4 242)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	(139)	325
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(263)**	**793**
Revaluation adjustment of the period	(259)	787
Reclassified to reserves	(4)	6
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**23**	**58**
Revaluation adjustment of the period	70	(74)
Reclassified to reserves	(47)	132
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	(128)	1
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**12**	**7**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**97**	**(290)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**(1)**	**(3)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	**(399)**	**891**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**238**	**(3 351)**
Of which Group share	298	(3 298)
Of which non-controlling interests	(60)	(53)

NOTE 5 Segment information

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2023, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
  - Asset Gathering,
  - Large Customers,
  - Specialised Financial Services,
  - French Retail Banking – LCL,
  - International Retail Banking,
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
  - Savings and retirement,
  - Death & disability/creditor/group insurance;
  - Property and casualty insurance.
- the asset management activities of the Amundi Group, offering savings solutions for retail clients and investment and technology solutions for institutional investors in Europe, Asia and the Americas through a full range of active and passive management services in traditional or real assets.
- as well as wealth management activities conducted mainly by Indosuez Wealth Management subsidiaries (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez Wealth and CA Indosuez).

Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia (formerly CACEIS Corporate Trust[4]) for issuer services.

[4] As of 01/01/2023, the Issuer Services activities of CACEIS and BNP Paribas in France are grouped together within a new structure, Uptevia, which is owned equally by these two banks.

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car leasing and mobility solutions around Crédit Agricole Consumer Finance in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL) and through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, CACF Spain, CA Auto Bank, GAC Sofinco and Wafasalaf).

  In April 2023, Crédit Agricole Consumer Finance and Stellantis created a joint-venture born from the merger of Leasys and Freetomove, and took over 100% of CA Auto Bank (formerly FCA Bank). In August 2023, Crédit Agricole Consumer Finance acquired ALD's and Leaseplan's activities in six European countries
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses international subsidiaries and equity investments that are mainly involved in retail banking.

These subsidiaries and equity investments are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt and a 15% stake in Crédit du Maroc.

The international consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail Banking.

Corporate Centre

This segment encompasses three types of activity:

- Crédit Agricole S.A.'s corporate centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

Lastly, Crédit Agricole S.A. now has a new business line, Crédit Agricole Transitions & Énergies, focused on:

- the production and supply of direct-to-consumer carbon-free electricity, in collaboration with local players and the support of an investment offer and a financing offer;
- transition consulting and solutions, supporting the customers' energy conservation practices.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2023						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate center [1]**	**Total**
Revenues	6,688	7,779	3,597	3,850	3,949	(683)	**25,180**
Operating expenses	(2,880)	(4,819)	(1,702)	(2,441)	(2,158)	(141)	**(14,141)**
Gross operating income	**3,808**	**2,960**	**1,895**	**1,409**	**1,791**	**(824)**	**11,039**
Cost of risk	(5)	(120)	(870)	(301)	(464)	(17)	**(1,777)**
Operating income	**3,803**	**2,840**	**1,025**	**1,108**	**1,327**	**(841)**	**9,262**
Share of net income of equity-accounted entities	102	21	130	-	1	(57)	**197**
Net gains (losses) on other assets	(10)	2	71	21	4	(3)	**85**
Change in value of goodwill	-	-	11	-	-	(9)	**2**
Pre-tax income	**3,895**	**2,863**	**1,237**	**1,129**	**1,332**	**(910)**	**9,546**
Income tax charge	(872)	(690)	(306)	(256)	(422)	346	**(2,200)**
Net income from discontinued operations	1	-	-	-	(3)	(1)	**(3)**
Net income	**3,024**	**2,173**	**931**	**873**	**906**	**(565)**	**7,343**
Non-controlling interests	483	162	79	39	204	28	**995**
NET INCOME GROUP SHARE	**2,541**	**2,011**	**852**	**834**	**702**	**(593)**	**6,348**

[1] The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€821 million in revenues and +€821 million in operating expenses.

	31/12/2023						
(in millions of euros)	**Asset gathering**	**Large customers**	**Specialised financial services**	**French retail banking - LCL**	**International retail banking**	**Corporate center**	**Total**
Segment assets							
Of which investments in equity-accounted entities	498	377	1 385	-	-	339	2 599
Of which goodwill	8 009	1 548	1 419	4 161	777	14	15 929
TOTAL ASSETS	612 140	1 188 424	153 211	207 050	94 517	(65 944)	2 189 398

	31/12/2022 restated						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking - LCL	International retail banking	Corporate center	Total
Revenues	6,261	7,013	2,782	3,851	3,299	(715)	**22,491**
Operating expenses	(2,798)	(4,347)	(1,477)	(2,389)	(2,105)	(144)	**(13,260)**
Gross operating income	**3,463**	**2,666**	**1,305**	**1,462**	**1,194**	**(859)**	**9,231**
Cost of risk	(17)	(251)	(533)	(237)	(699)	(9)	**(1,746)**
Operating income	**3,446**	**2,415**	**772**	**1,225**	**495**	**(868)**	**7,485**
Share of net income of equity-accounted entities	88	15	308	-	2	(43)	**371**
Net gains (losses) on other assets	(2)	(8)	2	16	7	-	**15**
Change in value of goodwill	-	-	-	-	-	-	**-**
Pre-tax income	**3,532**	**2,422**	**1,083**	**1,241**	**504**	**(911)**	**7,871**
Income tax charge	(941)	(592)	(222)	(300)	(66)	315	**(1,806)**
Net income from discontinued operations	128	-	-	-	(7)	-	**121**
Net income	**2,719**	**1,830**	**861**	**941**	**431**	**(596)**	**6,186**
Non-controlling interests	437	120	110	42	158	13	**880**
NET INCOME GROUP SHARE	**2,282**	**1,712**	**751**	**898**	**273**	**(609)**	**5,306**

[1] The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€799 million in revenues and +€799 million in operating expenses.

	31/12/2022 restated						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking - LCL	International retail banking	Corporate center	Total
Segment assets							
Of which investments in equity-accounted entities	443	322	3,139		9	388	**4,300**
Of which goodwill	7,999	1,396	1,334	4,161	782	9	**15,682**
TOTAL ASSETS	**569,026**	**1,098,792**	**101,023**	**209,642**	**94,688**	**64,914**	**2,138,086**

5.2 Segment information by geographic area

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

	31/12/2023				31/12/2022			
(in millions of euros)	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and	2,419	11,581	1,699,993	9,911	2,278	10,934	1,727,649	9,894
Italie	1,169	5,038	159,762	1,227	1,024	3,985	130,382	1,227
Other European Union countries	836	3,591	98,645	3,382	951	3,193	97,375	3,183
Other European countries	554	1,802	36,177	862	29	1,720	34,132	804
North America	578	1,511	76,074	477	456	1,264	71,349	494
Central and South America	69	111	1,302	-	(50)	(16)	1,472	-
Africa and Middle East	117	328	4,539	20	111	290	5,373	26
Asia-Pacific (ex. Japan)	456	888	34,111	30	395	853	30,213	32
Japan	151	330	78,797	21	112	268	40,142	23
TOTAL	**6,348**	**25,180**	**2,189,398**	**15,929**	**5,306**	**22,491**	**2,138,086**	**15,682**

5.3 Specific characteristics of insurance

(See Chapter on "Risk factors – Insurance sector risks" on managing the insurance sector risk)

INCOME OF THE INSURANCE COMPANIES

(in millions of euros)	31/12/2023	31/12/2022 Restated
Insurance revenue	13,467	13,195
Insurance service expenses	(10,932)	(10,618)
Income or expenses related to reinsurance contracts held	(75)	166
Insurance service result	**2,460**	**2,742**
Revenue or income from other activities	**70**	**82**
Investment income	7,521	7,349
Investment expenses	(885)	(728)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(526)	(83)
Change in fair value of investments at fair value through profit or loss	5,763	(15,878)
Change in impairment on investments	15	(39)
Investment income net of expenses	**11,887**	**(9,380)**
Insurance finance income or expenses	(11,395)	8,348
Insurance finance income or expenses related to reinsurance contracts held	48	46
to translate	(314)	672
Net financial income	**227**	**(314)**
Other current operating income (expense)	**(366)**	**(292)**
Other operating income (expense)	**(2)**	**(11)**
Operating income	**2,390**	**2,207**
Financing expenses	**(157)**	**(187)**
Income tax charge	**(490)**	**(598)**
Net income from discontinued operations	**-**	**123**
Consolidated net income	**1,742**	**1,545**
Non-controlling interests	**(89)**	**(76)**
Net income Group share	**1,653**	**1,468**

INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

(in millions of euros)	31/12/2023	31/12/2022
Insurance contracts issued	**348,452**	**331,268**
Insurance contracts issued that are assets	**-**	**-**
Remaining coverage	-	-
Incurred claims	-	-
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	**348,452**	**331,268**
Remaining coverage	337,273	319,881
Incurred claims	11,179	11,387
Assets for insurance acquisition cash flows	-	-
Reinsurance contracts held	**(1,017)**	**(885)**
Reinsurance contracts held that are assets	**(1,093)**	**(977)**
Remaining coverage	(375)	(226)
Incurred claims	(718)	(751)
Reinsurance contracts held that are liabilities	**76**	**92**
Remaining coverage	83	145
Incurred claims	(7)	(53)
Investment contracts without discretionary participation features [1]	**3,189**	**3,239**

[1] Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

A reconciliation of the carrying amounts of the investment contracts without discretionary participation features measured under IFRS 9, is also presented below.

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

	31/12/2023						31/12/2022					
	Liability for remaining coverage		Liability for incurred claims			TOTAL	Liability for remaining coverage		Liability for incurred claims			TOTAL
				Contracts measured under PAA								
(in millions of euros)	Excl. loss component	Loss component	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		Loss component	Contracts not measured under PAA	Contracts measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**319,790**	**91**	**6,338**	**4,916**	**133**	**331,268**	**365,373**	**98**	**6,976**	**4,575**	**118**	**377,140**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	(473)	-	395	-	-	(78)
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	319,790	91	6,338	4,916	133	331,268	365,846	98	6,581	4,575	118	377,218
Insurance revenue	**(13,454)**					**(13,454)**	**(13,190)**					**(13,190)**
Insurance service expenses	**1,788**	**68**	**3,735**	**4,801**	**8**	**10,400**	**1,586**	**(7)**	**3,954**	**4,543**	**24**	**10,100**
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(37)	3,798	4,857	53	8,671	-	(34)	4,025	4,602	53	8,646
Amortisation of insurance acquisition cash flows	1,788					1,788	1,586					1,586
Changes in fulfilment cash flows relating to the liability for incurred claims			(63)	(56)	(45)	(164)			(71)	(59)	(29)	(159)
Losses on onerous groups of contracts and reversals of such losses		105			-	105		27			-	27
Insurance service result	**(11,666)**	**68**	**3,735**	**4,801**	**8**	**(3,054)**	**(11,604)**	**(7)**	**3,954**	**4,543**	**24**	**(3,090)**
Insurance finance income or expenses	**20,775**	**1**	**57**	**157**	**4**	**20,994**	**(45,440)**	**1**	**(3)**	**(348)**	**(8)**	**(45,798)**
Total changes recognised in profit or loss and other comprehensive income	**9,109**	**69**	**3,792**	**4,958**	**12**	**17,940**	**(57,044)**	**(6)**	**3,951**	**4,195**	**16**	**(48,888)**
Investment components	**(26,954)**		**26,954**	**-**		**-**	**(22,420)**		**22,420**	**-**		**-**
Other changes	**(64)**	**4**	**34**	**(20)**	**(1)**	**(47)**	**373**	**(1)**	**(123)**	**2**	**(1)**	**250**
Cash flows in the period	**35,227**		**(31,543)**	**(4,393)**	**-**	**(709)**	**33,508**		**(26,886)**	**(3,856)**	**-**	**2,766**
Premiums received for insurance contracts issued	36,630					36,630	34,982					34,982
Insurance acquisition cash flows	(1,403)			(13)		(1,416)	(1,474)			(14)		(1,488)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			(31,543)	(4,380)		(35,923)			(26,886)	(3,842)		(30,728)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**337,108**	**164**	**5,575**	**5,461**	**144**	**348,452**	**319,790**	**91**	**6,338**	**4,916**	**133**	**331,268**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	337,108	164	5,575	5,461	144	348,452	319,790	91	6,338	4,916	133	331,268

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2023				31/12/2022			
(in millions of euros)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**298,690**	**3,522**	**23,597**	**325,809**	**346,632**	**3,340**	**22,140**	**372,112**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	(1,011)	390	543	(78)
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	298,690	3,522	23,597	325,809	347,643	2,950	21,597	372,190
Changes that relate to future service	**(4,301)**	**(90)**	**4,495**	**104**	**(4,456)**	**561**	**3,919**	**24**
Changes in estimates that adjust the contractual service margin	(1,730)	(325)	2,055	-	(1,751)	272	1,479	-
Changes in estimates that do not adjust the contractual service margin	89	(3)		86	7	1		8
Effects of contracts initially recognised in the period	(2,660)	238	2,440	18	(2,712)	288	2,440	16
Changes that relate to current service	**83**	**(306)**	**(2,549)**	**(2,772)**	**(123)**	**(239)**	**(2,527)**	**(2,889)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			(2,549)	(2,549)			(2,527)	(2,527)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(306)		(306)		(239)		(239)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	83			83	(123)			(123)
Changes that relate to past service	**(60)**	**(2)**		**(62)**	**(64)**	**(6)**		**(70)**
Changes in fulfilment cash flows relating to incurred claims	(60)	(2)		(62)	(64)	(6)		(70)
Insurance service result	**(4,278)**	**(398)**	**1,946**	**(2,730)**	**(4,643)**	**316**	**1,392**	**(2,935)**
Insurance finance income or expenses	**20,726**	**42**	**65**	**20,833**	**(45,368)**	**(135)**	**62**	**(45,441)**
Total changes recognised in profit or loss and other comprehensive income	**16,448**	**(356)**	**2,011**	**18,103**	**(50,011)**	**181**	**1,454**	**(48,376)**
Other changes	**(22)**	**(1)**	**(3)**	**(26)**	**244**	**1**	**3**	**248**
Cash flows in the period	**(1,525)**			**(1,525)**	**1,825**			**1,825**
Premiums received for insurance contracts issued	30,862			30,862	29,595			29,595
Insurance acquisition cash flows	(845)			(845)	(884)			(884)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(31,542)			(31,542)	(26,886)			(26,886)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**313,591**	**3,165**	**25,605**	**342,361**	**298,690**	**3,522**	**23,597**	**325,809**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	313,591	3,165	25,605	342,361	298,690	3,522	23,597	325,809

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET.

	31/12/2023						31/12/2022					
	Assets for remaining coverage		Assets for incurred claims			TOTAL	Assets for remaining coverage		Assets for incurred claims			TOTAL
			Contracts not measured under PAA	Contracts measured under PAA								
(in millions of euros)	Excl. loss-recovery component	Loss-recovery component		Estimates of the present value of the	Risk adjustment for non-		Loss-recovery component	Contracts not measured under PAA	Contracts measured under PAA	Estimates of the present value of the	Risk adjustment for non-	
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**76**	**5**	**104**	**676**	**24**	**886**	**71**	**9**	**241**	**450**	**17**	**788**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	221	5	51	676	24	977	139	9	240	450	17	855
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(145)	-	53	-	-	(92)	(68)	-	1	-	-	(67)
Allocation of the premiums paid	**(621)**					**(621)**	**(763)**					**(763)**
Amounts recovered from the reinsurer	**-**	**(1)**	**203**	**350**	**(3)**	**549**	**1**	**(4)**	**364**	**555**	**8**	**924**
Amounts recovered for claims and other expenses incurred in the period	-	-	122	235	4	361	1	-	369	551	12	933
Changes in fulfilment cash flows relating to the assets for incurred claims			81	115	(7)	189			(5)	4	(4)	(5)
Changes in the loss-recovery component relating to onerous underlying contracts		(1)				(1)		(4)				(4)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**(2)**	**-**	**-**	**-**	**-**	**(2)**	**2**	**-**	**-**	**-**	**-**	**2**
Income or expenses related to reinsurance contracts held	**(623)**	**(1)**	**203**	**350**	**(3)**	**(74)**	**(760)**	**(4)**	**364**	**555**	**8**	**163**
Insurance finance income or expenses related to reinsurance contracts held	**47**	**-**	**1**	**26**	**1**	**75**	**(167)**	**-**	**(6)**	**(27)**	**(1)**	**(201)**
Total changes recognised in profit or loss and other comprehensive income	**(576)**	**(1)**	**204**	**376**	**(2)**	**1**	**(927)**	**(4)**	**358**	**528**	**7**	**(38)**
Investment components	**(6)**		**4**	**2**		**-**	**(11)**		**9**	**2**		**-**
Other changes	**31**	**(1)**	**44**	**115**	**1**	**190**	**71**	**-**	**(119)**	**(98)**	**-**	**(146)**
Cash flows for the period	**764**		**(321)**	**(502)**	**-**	**(59)**	**872**		**(385)**	**(206)**	**-**	**281**
Premiums paid for reinsurance contracts held	764					764	872					872
Amounts recovered from the reinsurer – including investment components			(321)	(502)		(823)			(385)	(206)		(591)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**289**	**3**	**35**	**667**	**23**	**1,017**	**76**	**5**	**104**	**676**	**24**	**885**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	372	3	28	667	23	1,093	221	5	51	676	24	977
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(83)	-	7	-	-	(76)	(145)	-	53	-	-	(92)

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2023				31/12/2022			
(in millions of euros)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(226)**	**103**	**251**	**128**	**(46)**	**124**	**238**	**316**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	75	46	99	220	49	122	212	383
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(301)	57	152	(92)	(95)	2	26	(67)
Changes that relate to future service	**(101)**	**15**	**86**	**-**	**(49)**	**22**	**27**	**-**
Changes in estimates that adjust the contractual service margin	(90)	11	79	-	(25)	19	6	-
Changes in estimates that do not adjust the contractual service margin	-	-		-	-	-		-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			-	-			-	-
Effects of contracts initially recognised in the period	(11)	4	7	-	(24)	3	21	-
Changes that relate to current service	**(4)**	**(15)**	**(130)**	**(149)**	**(4)**	**(18)**	**(26)**	**(48)**
Contractual service margin recognised in profit or loss to reflect services received			(130)	(130)			(26)	(26)
Reversals of the loss-recovery component excluded from the allocation of premiums paid			-	-			-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(15)		(15)		(18)		(18)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(4)			(4)	(4)			(4)
Changes that relate to past service	**81**	**-**		**81**	**(5)**	**-**		**(5)**
Changes in fulfilment cash flows relating to incurred claims	81	-		81	(5)	-		(5)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**(2)**			**(2)**	**2**			**2**
Income or expenses from reinsurance contracts held	**(26)**	**-**	**(44)**	**(70)**	**(56)**	**4**	**1**	**(51)**
Insurance finance income or expenses related to reinsurance contracts held	**33**	**6**	**10**	**49**	**(160)**	**(23)**	**10**	**(173)**
Total changes recognised in profit or loss and other comprehensive income	**7**	**6**	**(34)**	**(21)**	**(216)**	**(19)**	**11**	**(224)**
Other changes	**97**	**2**	**(4)**	**95**	**(49)**	**(2)**	**2**	**(49)**
Cash flows in the period	**(71)**			**(71)**	**85**			**85**
Premiums paid for reinsurance contracts held	250			250	466			466
Amounts recovered from the reinsurer – including investment components	(321)			(321)	(381)			(381)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(193)**	**111**	**213**	**131**	**(226)**	**103**	**251**	**128**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	80	53	74	207	75	46	99	220
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(273)	58	139	(76)	(301)	57	152	(92)

EFFECT OF INITIALLY RECOGNISED CONTRACTS DURING THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	31/12/2023							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		Total	Contracts subscribed	Contracts acquired	Total
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(26,229)	(1,590)	-	-	(27,819)	(24)	-	(24)
Estimates of the present value of future cash outflows	23,563	1,596	-	-	25,159	13	-	13
Insurance acquisition cash flows	824	225	-	-	1,049			
Claims and other directly attributable expenses	22,739	1,371	-	-	24,110			
Risk adjustment for non-financial risk	226	12	-	-	238	4	-	4
Contractual service margin	2,440		-		2,440	7	-	7
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**18**	**-**	**-**	**18**	**-**	**-**	**-**

	31/12/2022							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		Total	Contracts subscribed	Contracts acquired	Total
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(28,206)	(468)	-	-	(28,674)	(39)	-	(39)
Estimates of the present value of future cash outflows	25,486	476	-	-	25,962	15	-	15
Insurance acquisition cash flows	1,107	53	-	-	1,160			
Claims and other directly attributable expenses	24,379	423	-	-	24,802			
Risk adjustment for non-financial risk	280	8	-	-	288	3	-	3
Contractual service margin	2,440		-		2,440	21	-	21
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**16**	**-**	**-**	**16**	**-**	**-**	**-**

EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

	31/12/2023			
(in millions of euros)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	TOTAL
Contractual service margin - Insurance contracts issued	8,722	5,672	11,211	25,605

	31/12/2022			
(in millions of euros)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	TOTAL
Contractual service margin - Insurance contracts issued	8,224	6,104	9,269	23,597

INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date;
  - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group;
  - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date;
  - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM;
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that

would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;

- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
    - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil;
    - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cash flows.

RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF THE CONTRACTUAL SERVICE MARGIN – INSURANCE CONTRACTS ISSUED

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:

	31/12/2023					31/12/2022				
	Insurance contracts recognised at the transition date					Insurance contracts recognised at the transition date				
(in millions of euros)	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	TOTAL	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	TOTAL
OPENING CONTRACTUAL SERVICE MARGIN	**856**	**20,456**	**-**	**2,285**	**23,597**	**771**	**21,369**	**-**	**-**	**22,140**
Opening contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	543	-	-	543
Opening contractual service margin of portfolios of insurance contracts issued that are liabilities	856	20,456	-	2,285	23,597	771	20,826	-	-	21,597
Changes that relate to future service	**(313)**	**2,341**	**-**	**2,467**	**4,495**	**133**	**1,385**	**-**	**2,401**	**3,919**
Changes in estimates that adjust the contractual service margin	(313)	2,341	-	27	2,055	133	1,385	-	(39)	1,479
Effects of contracts initially recognised in the period				2,440	2,440				2,440	2,440
Changes that relate to current service	**(35)**	**(2,200)**	**-**	**(314)**	**(2,549)**	**(48)**	**(2,358)**	**-**	**(121)**	**(2,527)**
Contractual service margin recognised in profit or loss to reflect the transfer of services	(35)	(2,200)	-	(314)	(2,549)	(48)	(2,358)	-	(121)	(2,527)
Insurance service result	**(348)**	**141**	**-**	**2,153**	**1,946**	**85**	**(973)**	**-**	**2,280**	**1,392**
Insurance finance income or expenses	**-**	**56**	**-**	**9**	**65**	**-**	**57**	**-**	**5**	**62**
Total changes recognised in profit or loss and other comprehensive income	**(348)**	**197**	**-**	**2,162**	**2,011**	**85**	**(916)**	**-**	**2,285**	**1,454**
Other changes	**-**	**(3)**	**-**	**-**	**(3)**	**-**	**2**	**-**	**-**	**2**
CLOSING CONTRACTUAL SERVICE MARGIN	**508**	**20,650**	**-**	**4,447**	**25,605**	**856**	**20,456**	**-**	**2,285**	**23,597**
Closing contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-
Closing contractual service margin of portfolios of insurance contracts issued that are liabilities	508	20,650	-	4,447	25,605	856	20,456	-	2,285	23,597

INSURANCE REVENUE

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in this Note 5.3.

RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF THE CONTRACTUAL SERVICE MARGIN – REINSURANCE CONTRACTS HELD

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:

(in millions of euros)	31/12/2023					31/12/2022				
	Reinsurance contracts recognised at the transition date					Reinsurance contracts recognised at the transition date				
	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	TOTAL	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	TOTAL
OPENING CONTRACTUAL SERVICE MARGIN	**-**	**244**	**-**	**7**	**251**	**-**	**238**	**-**	**-**	**238**
Opening contractual service margin of portfolios of reinsurance contracts held that are assets	-	94	-	5	99	-	212	-	-	212
Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	150	-	2	152	-	26	-	-	26
Changes that relate to future service	**-**	**78**	**-**	**8**	**86**	**-**	**6**	**-**	**21**	**27**
Changes in estimates that adjust the contractual service margin	-	78	-	1	79	-	6	-	-	6
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period				7	7				21	21
Changes that relate to current service	**-**	**(125)**	**-**	**(5)**	**(130)**	**-**	**(12)**	**-**	**(14)**	**(26)**
Contractual service margin recognised in profit or loss to reflect services received	-	(125)	-	(5)	(130)	-	(12)	-	(14)	(26)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-	-	-
Income or expenses from reinsurance contracts held	**-**	**(47)**	**-**	**3**	**(44)**	**-**	**(6)**	**-**	**7**	**1**
Insurance finance income or expenses related to reinsurance contracts held	**-**	**10**	**-**	**-**	**10**	**-**	**10**	**-**	**-**	**10**
Total changes recognised in profit or loss and other comprehensive income	**-**	**(37)**	**-**	**3**	**(34)**	**-**	**4**	**-**	**7**	**11**
Other changes	**-**	**(4)**	**-**	**-**	**(4)**	**-**	**3**	**-**	**-**	**3**
CLOSING CONTRACTUAL SERVICE MARGIN	**-**	**203**	**-**	**10**	**213**	**-**	**244**	**-**	**7**	**251**
Closing contractual service margin of portfolios of reinsurance contracts held that are assets	-	66	-	8	74	-	94	-	5	99
Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	137	-	2	139	-	150	-	2	152

RECONCILIATION OF THE CUMULATIVE AMOUNTS PRESENTED IN OCI FOR FINANCIAL ASSETS MEASURED AT FVOCI

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through other comprehensive income that are linked to these groups of contracts is presented in the following table:

(in millions of euros)	31/12/2023	31/12/2022
Opening balance of the cumulative amounts included in other comprehensive income	**(17,089)**	**9,640**
Changes in the period	7,479	(26,729)
Closing balance of the cumulative amounts included in other comprehensive income	**(9,610)**	**(17,089)**

Risks arising from the contracts that fall within the scope of application of IFRS 17

INFORMATION ABOUT THE RISKS ARISING FROM THE CONTRACTS THAT FALL WITHIN THE SCOPE OF APPLICATION OF IFRS 17

Risk management is an integral part of the Group's economic model. The Group has developed and implemented a risk management organisation designed to identify, assess, control and monitor the risks associated with its activity. By relying on this organisation, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within the Crédit Agricole Assurances Group is presented in Section 5 "Risk factors and risk management" of the Universal Registration Document.

With regard to risks arising from contracts that fall within the scope of application of IFRS 17, information on the insurance risk and financial risks arising from these contracts and the management of these risks is provided below.

The Crédit Agricole Assurances Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" above). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
  - Insurance risks (such as mortality risk, morbidity risk, longevity risk, ultimate claim liabilities risk)
  - Expense risk
  - Risk related to policyholder behaviour (including risk of withdrawal)
- Financial risks:
  - Market risk, including three types of risk:
    - Interest rate risk
    - Price risk
    - Foreign exchange risk
  - Credit risk
  - Liquidity risk

RISK CONCENTRATIONS

UNDERWRITING RISK

Crédit Agricole S.A. and its subsidiary Crédit Agricole Assurances operate, through their subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

Insurance activities expose the Group to underwriting risks.

Underwriting risks include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's objective is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated by diversification within insurance contract portfolios. Risk variability is also improved through rigorous selection and implementation of underwriting strategy guidelines, which aim to ensure that the risks underwritten are diversified in terms of the type of risks or level of benefits covered, as well as the use of reinsurance cession programmes.

For savings activities, the main subscription risk to which the Group is exposed is the risk of withdrawal. The risk of withdrawal may materialise, for example, in a context of rapidly rising interest rates.

Controlling this risk requires enhanced monitoring of the behaviour of policyholders, a competitive policyholders' deferred profit sharing policy aimed at retaining policyholders, a prudent financial policy, particularly in the management of reserves, and the use of withdrawal penalties.

The rate of withdrawal is monitored at several levels:

- withdrawal rates are monitored monthly by the entities concerned to detect cyclical deviations;
- quarterly monitoring is used to compare the rates of withdrawal with those in the market.

These activities also expose the Group to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

The insurance risk to which the Group is exposed in the context of its retirement activities is the longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

The Group is also exposed to insurance risks (notably mortality, longevity, morbidity, pandemic, incapacity and disability) in its death & disability and creditor insurance activities.

The underwriting policy, which specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables established either from national or international statistics or from experience tables) help to control risk in this area.

The main risks to which the Group is exposed in its property and casualty insurance business are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the risks covered and the geographical location in which the risks are underwritten. These claims may arise from the risk of catastrophe (including extreme weather events such as floods, droughts, fires or storms, and other natural disasters such as earthquakes) or from the occurrence of individual incidents for significant amounts ("major claims"). In addition, the heightened climate risk could introduce significant uncertainty into the assumptions, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing of the insurance risk.

This risk is managed through:

- an appropriate underwriting (and pricing) policy, diversified within a single region
- coordination of the underwriting policy through the banking networks and financial partners
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers
- the use of reinsurance, particularly to mitigate the risk associated with the occurrence of a major incident (storms, hailstorms, natural disasters etc.).

Insurance liabilities are estimated, checked and monitored by experts at entity and Group levels, and the claims experience is tracked using specific indicators (in particular the ratio between claims – reported, settled or provisioned – and premiums). Claims relating to catastrophe risk and major claims are monitored by tracking the consumption of a weather claims budget and a major claims budget.

The nature of the Group's exposure to underwriting risks and the targets, policies and processes used to manage and assess these risks have not changed from the previous period.

INSURANCE RISK AND MARKET RISK – SENSITIVITY ANALYSIS

The table below shows the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and ultimate cost of claims). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in the ultimate cost of claims.

The impacts on net income and equity are presented net of deferred tax.

Insurance risk

		31/12/2023					
		Impact on CSM		Impact on profit or loss		Impact on equity	
(in millions of euros)		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(411)	(448)	4	-	6	10
	10% decrease	414	468	(7)	(3)	(4)	(10)
Ultimate claims	5% increase			(210)	(182)	(202)	(176)
	5% decrease			207	179	199	174

		31/12/2022					
		Impact on CSM		Impact on profit or loss		Impact on equity	
(in millions of euros)		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(273)	(349)	11	1	(4)	(34)
	10% decrease	306	380	(3)	3	12	41
Ultimate claims	5% increase			(194)	(165)	(367)	(313)
	5% decrease			190	161	359	306

MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Market risk arises mainly from the Group's investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

The Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called "diversification" assets. It is only marginally exposed to foreign exchange risk.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

Information on how market risk relating to financial instruments is managed is set out in Chapter 5 "Risk factors and risk management" of the Universal Registration Document. Qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on the carrying amount of financial instruments is provided in the above "Insurance investments" section of Note 5.3 to the financial statements. Quantitative information on the fair value of financial instruments is provided in the above Note 6.5 "Fair value of financial assets recognised in the balance sheet at amortised cost" and Note 11 "Information on financial instruments measured at fair value" to the financial statements.

With regard to the market risk arising from contracts that fall within the scope of application of IFRS 17, information is provided below for each type of market risk. The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk. For insurance contracts with direct participation features (corresponding mainly to the Group's saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

The nature of the Group's exposure to market risk and the targets, policies and processes used to manage and assess this risk have not changed from the previous period.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts.

The Group's exposure to debt instruments is presented in the "Insurance investments" section of this note.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer's share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group's risk appetite and local regulatory constraints.

To this end, the Group has established an interest rate risk management system that includes risk limits and associated governance ("Asset-Liability Management Committee", presentation of stress scenarios to the Board of Directors etc.).

These limits are calibrated according to the nature of the counterparty:

- for sovereigns and similar, the Crédit Agricole Assurances Group takes into account the weight of debt relative to GDP and the country rating

- for financial and industrial companies, the Group modulates the limits based on the rating and supplements them using a group issuer approach;
- for the Crédit Agricole Group, the prudent measurement of exposure includes a proportion of Crédit Agricole unit-linked bond, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

The Group also uses derivatives to hedge interest rate risk (caps to hedge against rising interest rates, floors and swaps to reduce the risk of reinvestment in the event of falling interest rates).

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk.

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points.

The impacts on net income and equity are presented net of deferred tax.

		31/12/2023		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(942)	2,100	10,635
	Financial investments		(2,192)	(11,253)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	173	(2,167)	(10,845)
	Financial investments		2,192	11,380

		31/12/2022		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(355)	1,865	9,931
	Financial investments		(1,851)	(10,559)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(956)	(1,962)	(10,273)
	Financial investments		1,940	10,876

Equity risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in the above "Insurance investments" section of this note to the financial statements.

Group entities may hold equities or other so-called 'diversification' financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. However, in respect of unit-linked commitments (representing €94,362 million at 31 December 2023), this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a ceiling on the proportion of these equities and diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds). Compliance with these limits is monitored on a monthly basis.

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the value of shares at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

The sensitivities below have been calculated for equity risk, assuming a 10% increase/decrease in the value of equities.

		31/12/2023		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in equity prices	Insurance and reinsurance contracts	818	(4,700)	(4,819)
	Financial investments		4,749	4,921
10% decrease in equity prices	Insurance and reinsurance contracts	(864)	4,700	4,819
	Financial investments		(4,749)	(4,921)

		31/12/2022		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in equity prices	Insurance and reinsurance contracts	1,052	(5,913)	(5,907)
	Financial investments		6,289	6,306
10% decrease in equity prices	Insurance and reinsurance contracts	(1,077)	5,888	5,882
	Financial investments		(6,261)	(6,278)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiary CA Zycie. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 93% (unhedged net exposure of €7.6 million) for CA Life Japan and 84% for CA Zycie (unhedged net exposure of €4.4 million) at 31 December 2023;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in order to optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographical areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

(in millions of euros)		31/12/2023		
		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase of each currency towards euro	Insurance and reinsurance contracts	-	(4)	(3)
	Financial investments		4	4
10% decrease of each currency towards euro	Insurance and reinsurance contracts	-	4	3
	Financial investments		(4)	(3)

(in millions of euros)		31/12/2022		
		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase of each currency towards euro	Insurance and reinsurance contracts	-	(4)	(3)
	Financial investments		4	5
10% decrease of each currency towards euro	Insurance and reinsurance contracts	-	4	3
	Financial investments		(4)	(5)

INSURANCE RISK – CLAIMS DEVELOPMENT

Claims development gross of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2023:

(in millions of euros)	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)						
At the end of the year of occurrence	2,870	2,770	3,201	4,001	4,325	
one year later	2,889	2,755	3,254	4,118		
two years later	2,935	2,760	3,222			
three years later	2,923	2,717				
four years later	2,904					
Total payments for gross claims	**2,507**	**2,281**	**2,626**	**3,019**	**2,023**	**12,456**
Liabilities for incurred claims, gross, undiscounted - years of occurrence from N-4 to N	**397**	**436**	**596**	**1,099**	**2,302**	**4,830**
Liabilities for incurred claims, gross, undiscounted - years of occurrence prior to N-4						1,496
Effect of discounting						(860)
Effect of the risk adjustment for non-financial risk						144
LIABILITIES FOR INCURRED CLAIMS, GROSS						**5,610**

Claims development net of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2023:

(in millions of euros)	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (net of reinsurance, undiscounted)						
At the end of the year of occurrence	2,695	2,620	3,062	3,517	4,239	
one year later	2,732	2,590	3,117	3,483		
two years later	2,769	2,588	3,088			
three years later	2,745	2,545				
four years later	2,729					
Total payments for net claims	**2,375**	**2,154**	**2,518**	**2,746**	**2,028**	**11,821**
Liabilities for incurred claims, net, undiscounted - years of occurrence from N-4 to N	**354**	**391**	**570**	**737**	**2,211**	**4,263**
Liabilities for incurred claims, net, undiscounted - years of occurrence from N-4 to N						1,319
Effect of discounting						(791)
Effect of the risk adjustment for non-financial risk						121
LIABILITIES FOR INCURRED CLAIMS, NET						**4,912**

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than five years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk arises mainly from its reinsurance contracts held and its investments in debt instruments.

The Group's credit risk management targets, policies and processes are set out below.

Information on the management of credit risk relating to financial instruments is provided in Chapter 5 "Risk factors and risk management" of the Universal Registration Document. Qualitative information on calculating expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on value adjustments for losses, exposure to credit risk and an assessment of credit risk concentrations is provided in this "Credit risk" note.

With regard to the credit risk arising from contracts that fall within the scope of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).

Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the terms of reinsurance contracts (see Note 1 "Accounting policies and principles"). The Group□'s entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across the Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group's internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.

The nature of the Group's exposure to credit risk and the targets, policies and processes used to manage and assess this risk have not changed from the previous period.

In terms of reinsurance counterparty risk, excluding internal reinsurance, the highest concentration of any one reinsurer represents around 30% of total premiums ceded to reinsurance. The five most represented external reinsurers account for a total of around 60% of reinsured premiums.

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period, for insurance contracts issued, is the amount of receivable premiums: this was €2,237 million at 31 December 2023 (vs €2,052 million at 31 December 2022).

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

	31/12/2023										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	36	435	407	151	46	4	-	-	14	1,093

	31/12/2022										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	32	221	441	138	92	35	-	1	17	977

LIQUIDITY RISK

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group's reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the "2-year reactivity rate", which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass surrenders in the event of sharp rate rises, Crédit Agricole Assurances also uses a liquidity monitoring indicator, which measures, over a one-year horizon, the ratio of stressed liquid assets (using an estimate of a discount) to the liquidity requirement generated by a surrender rate of 40%;
- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. Crédit Agricole Assurances also has a surrender crisis management plan.

Temporary liquidity management mechanisms, in the event of an exceptional situation in which the markets would be unavailable, have been tested (test of the reserve liquidation channel for Predica, with the possibility of securities undergoing repurchase agreements involving the ECB via Crédit Agricole S.A.).

The life insurance entities analyse their cash gaps in order to identify any maturities to prioritise or, on the other hand, any to avoid (excessive falls, with interest rate risk upon reuse). They carry out monthly monitoring, via their dashboard, their reactivity ratio and their liquidity monitoring indicator, compared to the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrage between the euro fund and the unit-linked contracts, so that they can put very-high-frequency monitoring in place in the event of stress situations.

The non-life entities maintain sufficient liquidity to be able to respond to the increase in the claims ratio, taking their reinsurance programme into account.

In the event of a rise in interest rates, the value of debt instruments purchased in a low-rate environment decreases, and the portfolio enters unrealised-loss status. An unforeseen rise in surrenders could force entities that have not made the necessary provisions to liquidate these fixed-term investments in order to obtain liquidity to meet their commitments at a time when the prices of such assets are not favourable, which could result in significant losses on disposals for the Group. To offset this situation, Crédit Agricole Assurances has implemented liquidity risk measurement, monitoring and control mechanisms (namely involving maintaining reserves). Crédit Agricole Assurances also has significant sources of cash inflows, namely the maturity of securities held and the collection of coupons and dividends.

The nature of the Group's exposure to liquidity risk and the targets, policies and processes used to manage and assess this risk have not changed compared with the previous period.

The Group has no significant risk concentration in terms of liquidity risk.

Breakdown of financial assets and liabilities by contractual maturity

Note 6.19 " Breakdown of financial assets by contractual maturity " below presents the maturity schedule of the Group's financial assets.

Note 6.19 also provides information about the estimated maturity schedule of the Group's financial liabilities.

Breakdown of maturities of insurance liabilities

A breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

	31/12/2023						
(in millions of euros)	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	Total
Insurance contracts issued that are liabilities	3,654	853	2,104	2,347	2,485	307,609	319,052
Reinsurance contracts held that are liabilities	605	9	6	1	-	(348)	273
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**4,259**	**862**	**2,110**	**2,348**	**2,485**	**307,261**	**319,325**

	31/12/2022						
(in millions of euros)	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	Total
Insurance contracts issued that are liabilities	5,769	1,242	2,662	4,071	4,590	285,273	303,607
Reinsurance contracts held that are liabilities	697	33	24	12	4	(469)	301
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**6,466**	**1,275**	**2,686**	**4,083**	**4,594**	**284,804**	**303,908**

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

	31/12/2023		31/12/2022	
(in millions of euros)	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
TOTAL INSURANCE CONTRACTS LIABILITIES	**294,405**	**348,452**	**283,668**	**331,268**

INSURANCE REVENUE

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in Note 5.3 below.

(in millions of euros)	31/12/2023	31/12/2022
Changes in the liability for remaining coverage	**6,532**	**6,896**
Insurance service expenses incurred during the period	3,677	4,099
Change in the risk adjustment for non-financial risk	308	243
Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period	2,549	2,527
Other amounts (including experience adjustments for premium receipts)	(2)	27
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	**1,224**	**1,002**
Insurance revenue from contracts not measured applying the PAA	**7,756**	**7,898**
Insurance revenue from contracts measured applying the PAA	**5,698**	**5,292**
INSURANCE REVENUE	**13,454**	**13,190**
of which Insurance contracts to which the modified retrospective approach has been applied	6,035	8,440
of which Insurance contracts to which the fair value approach has been applied	-	-

INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

	31/12/2023			31/12/2022		
(in millions of euros)	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL
INVESTMENT RETURN ON ASSETS	**19,782**	**1,959**	**21,741**	**(45,620)**	**(4,031)**	**(49,651)**
Investment income net of investment expenses recognised in profit or loss	**10,794**	**943**	**11,737**	**(8,915)**	**(649)**	**(9,564)**
Investment income	6,677	526	7,203	6,515	585	7,100
Investment expenses	(742)	(64)	(806)	(673)	(30)	(703)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(516)	-	(516)	(67)	(14)	(81)
Change in fair value of investments recognised at fair value through profit or loss	5,365	476	5,841	(14,652)	(1,189)	(15,841)
Change in impairment of investments	10	5	15	(38)	(1)	(39)
Gains and losses on investments recognised in other comprehensive income	**8,988**	**1,016**	**10,004**	**(36,705)**	**(3,382)**	**(40,087)**
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	8,991	958	9,949	(36,705)	(3,379)	(40,084)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	(3)	58	55	-	(3)	(3)
INSURANCE FINANCE INCOME OR EXPENSES	**(20,700)**	**(219)**	**(20,919)**	**45,178**	**419**	**45,597**
Insurance finance income or expenses recognised in profit or loss	**(11,179)**	**(168)**	**(11,347)**	**8,328**	**66**	**8,394**
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(11,179)	(216)	(11,395)	8,328	20	8,348
Effect of unwinding of the discount rate	-	(287)	(287)		(66)	(66)
Effect of changes in interest rates and other financial assumptions	-	(7)	(7)		686	686
Insurance finance income or expenses for contracts with direct participation features	(20,701)	-	(20,701)	45,178		45,178
Disaggregation option	9,522	78	9,600	(36,850)	(600)	(37,450)
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-		-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	48	48		46	46
Effect of unwinding of the discount rate	-	46	46		10	10
Effect of changes in interest rates and other financial assumptions	-	29	29		(211)	(211)
Disaggregation option	-	(27)	(27)		247	247
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss	-	-	-		-	-
Insurance finance income or expenses recognised in other comprehensive income	**(9,521)**	**(51)**	**(9,572)**	**36,850**	**353**	**37,203**
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	(9,521)	(78)	(9,599)	36,850	600	37,450
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to	(9,393)	(78)	(9,471)	36,850	600	37,450
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	(128)	-	(128)			
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	27	27		(247)	(247)
Insurance finance income or expenses related to reinsurance contracts held recognised in other	-	27	27		(247)	(247)
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	**-**	**(314)**	**(314)**		**672**	**672**

The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

(in millions of euros)	31/12/2023	31/12/2022
Investment property	9,894	10,219
Financial investments	273,925	258,452
Financial assets at fair value through profit or loss (excluding unit-linked)	110,268	99,532
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	110,268	99,532
Financial assets at fair value through other comprehensive income	163,239	158,496
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	161,116	158,496
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,123	-
Financial assets at amortised cost	418	424
Loans and receivables from customers	-	-
Other loans and receivables	418	424
Debt securities	-	-
Unit-linked financial investments	92,878	80,134
Derivative instruments and separated embedded derivatives	524	694
Investments in associates and joint ventures	-	-
Total underlying items for insurance contracts with direct participation features	**377,221**	**349,499**

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

	31/12/2023		31/12/2022	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	1,519		1,580	
Central banks	175,802	274	206,068	59
CARRYING AMOUNT	**177,320**	**274**	**207,648**	**59**

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2023	31/12/2022
Held for trading financial assets	301,925	249,249
Other financial instruments at fair value through profit or loss	221,647	197,223
Equity instruments	42,200	46,093
Debt instruments that do not meet the conditions of the "SPPI" test [1]	82,139	69,191
Other debt instruments meassered by definitiion at fair value through profit or loss	2,945	-
Assets backing unit-linked contracts	94,362	81,939
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**523,572**	**446,472**
Of which lent securities	7	214

[1] Including €70,568 million in UCITS as at 31 December 2023 versus €57,606 million as at 31 December 2022

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2023	31/12/2022
Held for trading financial liabilities	267,860	238,700
Financial liabilities designated at fair value through profit or loss	90,077	53,939
CARRYING AMOUNT	**357,937**	**292,639**

Detailed information on trading derivatives is provided in Note 3.3 relating to market risk, in particular on interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN EQUITY AND WILL NOT BE RECLASSIFIED

	31/12/2023				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	**9,952**	**(101)**	**-**	**-**	**-**
Deposits	9,952	(101)	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**62,363**	**(2,928)**	**(132)**	**259**	**4**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**72,315**	**(3,030)**	**(132)**	**259**	**4**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

	31/12/2022				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	**4,403**	**(445)**	**-**	**-**	**-**
Deposits	4,403	(445)	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**35,132**	**(2,614)**	**(396)**	**(787)**	**(6)**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**39,535**	**(3,059)**	**(396)**	**(787)**	**(6)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

Financial liabilities for which changes in issuer spread are recognised in net income

	31/12/2023			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**17,762**	**9,928**	**-**	**-**
Deposits	17,762	9,928	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**17,762**	**9,928**	**-**	**-**

	31/12/2022			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**14,404**	**11,503**	**-**	**-**
Deposits	14,404	11,503	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**14,404**	**11,503**	**-**	**-**

6.3 Hedging derivatives

Detailed information is provided in Note 3.5 on "Hedge accounting".

6.4 Financial assets at fair value through equity

	31/12/2023		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	209,352	2,205	(17,716)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,124	1,184	(1,024)
TOTAL	**215,476**	**3,389**	**(18,740)**

(in millions of euros)	31/12/2022 Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	206,093	705	(26,621)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,767	553	(905)
TOTAL	**208,860**	**1,258**	**(27,526)**

DEBT INSTRUMENTS AT FAIR VALUE THROUGH EQUITY THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

(in millions of euros)	31/12/2023 Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	66,897	935	(7,865)
Bonds and other fixed income securities	142,454	1,270	(9,851)
Total Debt securities	**209,352**	**2,205**	**(17,716)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**209,352**	**2,205**	**(17,716)**
Income tax charge		(573)	4,647
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,632**	**(13,069)**

(in millions of euros)	31/12/2022 Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	64,570	366	(11,071)
Bonds and other fixed income securities	141,522	339	(15,550)
Total Debt securities	**206,093**	**705**	**(26,621)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**206,093**	**705**	**(26,621)**
Income tax charge		(183)	6,992
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**522**	**(19,628)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	31/12/2023		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	3,427	291	(156)
Non-consolidated equity investments	2,698	892	(868)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**6,124**	**1,184**	**(1,024)**
Income tax charge		(83)	51
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**1,101**	**(973)**

	31/12/2022		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	671	17	(99)
Non-consolidated equity investments	2,097	536	(806)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,767**	**553**	**(905)**
Income tax charge		(24)	8
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**528**	**(897)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	31/12/2023		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	914	98	(47)
Non-consolidated equity investments	137	6	(10)
Total Investments in equity instruments	**1,052**	**104**	**(57)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**104**	**(57)**

[1] *Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.*

(in thousands of euros)	31/12/2022 Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	5	2	(9)
Non-consolidated equity investments	77	7	(13)
Total Investments in equity instruments	**83**	**10**	**(22)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**10**	**(22)**

[1] *Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.*

6.5 Financial assets at amortised cost

(in millions of euros)	31/12/2023	31/12/2022
Loans and receivables due from credit institutions	554,928	567,512
Loans and receivables due from customers	516,281	488,571
Debt securities	79,811	87,206
CARRYING AMOUNT	**1,151,020**	**1,143,290**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2023	31/12/2022
Credit institutions		
Loans and receivables	124,649	107,927
of which non doubtful current accounts in debit [1]	*13,413*	*7,882*
of which non doubtful overnight accounts and advances [1]	*2,619*	*391*
Pledged securities	-	-
Securities bought under repurchase agreements	11,807	15,012
Subordinated loans	173	503
Other loans and receivables	69	66
Gross amount	**136,698**	**123,508**
Impairment	(432)	(445)
Net value of loans and receivables due from credit institutions	**136,266**	**123,063**
Crédit Agricole internal transactions		
Current accounts	-	1
Securities bought under repurchase agreements	-	48
Term deposits and advances	418,395	444,133
Subordinated loans	267	267
Total Crédit Agricole internal transactions	**418,662**	**444,449**
CARRYING AMOUNT	**554,928**	**567,512**

[1] *These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.*

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2023	31/12/2022
Customer transactions		
Trade receivables	45,032	43,805
Other customer loans	431,656	413,541
Pledged securities	-	-
Securities bought under repurchase agreements	5,556	5,726
Subordinated loans	43	55
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	44	39
Current accounts in debit	12,534	14,815
Gross amount	**494,865**	**477,981**
Impairment	(8,960)	(8,869)
Net value of loans and receivables due from customers	**485,906**	**469,112**
Finance leases		
Property leasing	5,827	5,744
Equipment leases, operating leases and similar transactions	25,154	14,185
Gross amount	**30,981**	**19,929**
Impairment	(606)	(470)
Net value of lease financing operations	**30,376**	**19,459**
CARRYING AMOUNT	**516,281**	**488,571**

DEBT SECURITIES

(in millions of euros)	31/12/2023	31/12/2022
Treasury bills and similar securities	28,587	34,188
Bonds and other fixed income securities	51,337	53,122
Total	**79,924**	**87,310**
Impairment	(114)	(104)
CARRYING AMOUNT	**79,811**	**87,206**

6.6 Transferred assets not derecognised or derecognised with ongoing involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2023

	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
(in millions of euros)	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Net fair value* [2]	**Initial total carrying amount of assets prior to transfer**	**Carrying amount of assets still recognised (continuing involvement)**	**Carrying amount of associated liabilities**
Held for trading financial assets	**30,808**	**-**	**30,808**	**-**	**30,808**	**30,236**	**-**	**30,236**	**-**	**30,236**	**573**	**-**	**-**	**-**
Equity instruments	2,636	-	2,636	-	2,636	2,512	-	2,512	-	2,512	123	-	-	-
Debt securities	28,172	-	28,172	-	28,172	27,723	-	27,723	-	27,723	449	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	**-**	**-**	**-**	-	-	**-**	**-**	**-**	-	-	**-**	**-**	-
Equity instruments	**-**	-	-	-	**-**	**-**	-	-	-	**-**	**-**	-	-	**-**
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**22,564**	**-**	**22,564**	**-**	**23,325**	**22,551**	**-**	**22,551**	**-**	**22,551**	**774**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	22,564	-	22,564	-	23,325	22,551	-	22,551	-	22,551	774	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**17,129**	**15,657**	**1,289**	**183**	**17,129**	**10,960**	**9,725**	**1,235**	**-**	**10,854**	**6,276**	**-**	**-**	**-**
Debt securities	1,473	-	1,289	183	1,473	1,235	-	1,235	-	1,235	238	-	-	-
Loans and receivables	15,657	15,657	-	-	15,657	9,724	9,725	-	-	9,618	6,038	-	-	-
TOTAL FINANCIAL ASSETS	**70,502**	**15,657**	**54,662**	**183**	**71,263**	**63,747**	**9,725**	**54,021**	**-**	**63,641**	**7,622**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**70,502**	**15,657**	**54,662**	**183**	**71,263**	**63,747**	**9,725**	**54,021**	**-**	**63,641**	**7,622**	**-**	**-**	**-**

[1] Including loans of securities without cash collateral

[2] When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D. (d).

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2022

	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
(in millions of euros)	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Net fair value* [2]	**Initial total carrying amount of assets prior to transfer**	**Carrying amount of assets still recognised (continuing involvement)**	**Carrying amount of associated liabilities**
Held for trading financial assets	**14,501**	**-**	**14,501**	**-**	**14,501**	**14,497**	**-**	**14,497**	**-**	**14,497**	**4**	**-**	**-**	**-**
Equity instruments	151	-	151	-	151	151	-	151	-	151	-	-	-	-
Debt securities	14,350	-	14,350	-	14,350	14,346	-	14,346	-	14,346	4	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**17,907**	**-**	**17,907**	**-**	**16,975**	**17,907**	**-**	**17,907**	**-**	**17,907**	**(932)**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	17,907	-	17,907	-	16,975	17,907	-	17,907	-	17,907	(932)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**16,473**	**14,547**	**1,902**	**24**	**16,473**	**10,364**	**8,577**	**1,788**	**-**	**10,364**	**6,109**	**-**	**-**	**-**
Debt securities	1,926	-	1,902	24	1,926	1,788	-	1,788	-	1,788	139	-	-	-
Loans and receivables	14,547	14,547	-	-	14,547	8,576	8,577	-	-	8,576	5,970	-	-	-
TOTAL FINANCIAL ASSETS	**48,881**	**14,547**	**34,310**	**24**	**47,949**	**42,768**	**8,577**	**34,192**	**-**	**42,768**	**5,181**	**-**	**-**	**-**
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**48,881**	**14,547**	**34,310**	**24**	**47,949**	**42,768**	**8,577**	**34,192**	**-**	**42,768**	**5,181**	**-**	**-**	**-**

[1] Including loans of securities without cash collateral

[2] When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D. (d).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2023, Crédit Agricole Consumer Finance managed 26Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations. consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,475 million at 31 December 2023. They include, in particular, outstanding customer loans with a net carrying amount of €10,818 million. The amount of securities mobilised on the market stood at €10,598 million. The value of securities still available to be mobilised stood at €12,848 million.

CA Italia Securitisations

At 31 December 2023, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and has therefore been reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €14,431 million at 31 December 2023.

6.7 Financial liabilities at amortised cost

(in millions of euros)	31/12/2023	31/12/2022
Due to credit institutions	202,623	284,232
Due to customers	834,998	825,607
Debt securities	253,201	214,715
CARRYING AMOUNT	**1,290,822**	**1,324,553**

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2023	31/12/2022
Credit institutions		
Accounts and borrowings	85,652	137,595
of which current accounts in credit [1]	*18,552*	*17,579*
of which overnight accounts and deposits [1]	*6,191*	*684*
Pledged securities	-	-
Securities sold under repurchase agreements	27,307	21,436
Total	**112,960**	**159,031**
Crédit Agricole internal transactions		
Current accounts in credit	25,756	42,210
Term deposits and advances	63,907	82,943
Securities sold under repurchase agreements	-	48
Total	**89,663**	**125,201**
CARRYING AMOUNT	**202,623**	**284,232**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement

DUE TO CUSTOMERS

(in millions of euros)	31/12/2023	31/12/2022
Current accounts in credit	278,982	308,492
Special savings accounts	367,474	365,033
Other amounts due to customers	185,641	150,032
Securities sold under repurchase agreements	2,901	2,049
CARRYING AMOUNT	**834,998**	**825,607**

DEBT SECURITIES

(in millions of euros)	31/12/2023	31/12/2022
Interest bearing notes	-	-
Interbank securities	5,812	5,906
Negotiable debt securities	109,781	104,558
Bonds	131,635	101,736
Other debt securities	5,972	2,515
CARRYING AMOUNT	**253,201**	**214,715**

"Green bond" issues included in the item "Debt securities" totalled €9.5 billion as at 31 December 2023.

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of the Crédit Agricole S.A. Group are eliminated for euro contracts. They were also eliminated when they were backing unit-linked contracts with financial risk borne entirely by the policyholder.

Senior non-preferred debt issues

Since the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin 2 Law") of 9 December 2016, French Law plans to create a category of senior debt – senior non-preferred debt (unsecured) – meeting in particular certain eligibility criteria (as defined in the applicable regulation) of the TLAC and MREL ratios (see Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code).

In the context of a resolution procedure and under the conditions of the applicable regulations, senior non-preferred debt may be impaired, in whole or in part, or converted into capital, as part of the bail-in, in priority to other unsecured senior debt constituted by senior preferred debt, but only after the conversion into capital or the total impairment of subordinated instruments (including, without limitation, instruments qualifying as Tier 1 capital (Common Equity Tier 1 and Additional Tier 1 instruments) and instruments qualifying as Tier 1 capital) and instruments qualifying as Tier 2 capital and only if such initial impairments or conversions are insufficient to enable the institution concerned to be bailed out.

In the event of liquidation, senior non-preferred debt instruments will be repaid, if any funds remain, after the full repayment of senior preferred debt instruments but before subordinated debt instruments which may or may not qualify as regulatory equity.

Crédit Agricole S.A.'s outstanding senior non-preferred debt amounted to €31.9 billion as at 31 December 2023.

6.8 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

	31/12/2023					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial assets before offsetting*	*Gross amounts of recognised financial liabilities set off in the financial statements*	*Net amounts of financial assets presented in the financial statements* [3]	*Gross amounts of financial liabilities covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1] [2]	128,685	-	128,685	81,079	16,765	30,841
Reverse repurchase agreements [3] [4]	315,937	155,703	160,233	8,443	151,767	23
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**444,622**	**155,703**	**288,918**	**89,523**	**168,532**	**30,864**

[1] *Including margin calls but before any XVA impact.*

[2] *76% of derivatives on the asset side at the reporting date were subject to offsetting.*

[3] *The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.*

[4] *The amount of repurchase agreements subject to compensation represents 99,9% of the repurchase agreements in assets at the balance sheet date.*

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

Type of financial instrument (in millions of euros)	31/12/2022 Offsetting effects on financial assets covered by master netting agreements and similar agreements			Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements[3]	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1 2]	151,189	-	151,189	98,197	22,146	30,846
Reverse repurchase agreements [3 2]	259,756	135,805	123,951	14,120	109,509	322
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**410,945**	**135,805**	**275,140**	**112,317**	**131,655**	**31,168**

[1] *Including margin calls but before any XVA impact.*

[2] *86% of derivatives on the asset side at the reporting date were subject to offsetting.*

[3] *The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.*

[4] *The amount of repurchase agreements subject to compensation represents 99% of the repurchase agreements in assets at the balance sheet date.*

At 31 December 2022, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

OFFSETTING – FINANCIAL LIABILITIES

Type of financial instrument (in millions of euros)	31/12/2023 Offsetting effects on financial liabilities covered by master netting agreements and similar agreements			Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements [3]	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
Derivatives [1 2]	131,013	-	131,013	81,079	29,939	19,995
Reverse repurchase agreements [3 4]	297,895	155,703	142,192	8,443	130,783	2,966
Securities lent						
Other financial instruments [5]	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**428,909**	**155,703**	**273,205**	**89,523**	**160,722**	**22,961**

[1] *Including margin calls but before any XVA impact.*

[2] *85% of derivatives on the liabilities side at the reporting date were subject to offsetting.*

[3] *The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.*

[4] *99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.*

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

	31/12/2022					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial liabilities before offsetting*	*Gross amounts of recognised financial assets set off in the financial statements*	*Net amounts of financial liabilities presented in the financial statements [3]*	*Gross amounts of financial assets covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1] [2]	165,459	-	165,459	98,197	47,475	19,787
Reverse repurchase agreements [3] [4]	241,030	135,805	105,225	14,120	89,502	1,603
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**406,489**	**135,805**	**270,684**	**112,317**	**136,977**	**21,390**

[1] Including margin calls but before any XVA impact.

[2] 88% of derivatives on the liabilities side at the reporting date were subject to offsetting.

[3] The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.

[4] 93% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2022, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

6.9 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2023	31/12/2022 Restated
Current tax	2,521	1,883
Deferred tax	3,782	4,496
TOTAL CURRENT AND DEFERRED TAX ASSETS	**6,303**	**6,379**
Current tax	2,064	1,576
Deferred tax	1,027	631
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**3,090**	**2,207**

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2023	31/12/2022 Restated
Temporary timing differences - tax	**2,386**	**2,821**
Non-deductible accrued expenses	603	514
Non-deductible provisions for liabilities and charges	1,754	1,946
Other temporary differences [1]	29	361
Deferred tax on reserves for unrealised gains or losses	**731**	**1,140**
Financial assets at fair value through other comprehensive income	319	551
Cash flow hedges	382	649
Gains and losses/Actuarial differences	62	45
Other comprehensive income attributable to changes in own credit risk	(32)	(106)
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach		(95)
Deferred tax on income and reserves	**(361)**	**(95)**
TOTAL DEFERRED TAX	**2,755**	**3,865**

[1] The portion of deferred tax related to tax loss carryforwards was €283 million for 2023 compared with €350 million in 2022.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

Crédit Agricole CIB Paris tax audit

Following an audit of accounts for the 2019 and 2020 financial years, Crédit Agricole CIB received proposals for adjustments at the end of 2022 and of 2023. Crédit Agricole CIB has contested the adjustment points with a statement of reasons. A provision has been recognised to cover the estimated risk.

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

AGOS DUCATO tax audit

Following a prior audit, completed in 2021, Agos Ducato made provisions in its accounts for the impact the audit will have on subsequent financial years.

PREDICA tax audit Predica was the subject of an audit of accounts in 2022 and 2023. A proposal for adjustments was received at the end of 2023 for the 2019 and 2020 financial years. Predica has contested the adjustment points with a statement. A provision has been recognised to cover the estimated risk.

LCL tax audit

LCL was the subject of an audit of accounts for the 2018 to 2020 financial years. A proposal for adjustments was received at the end of 2023. A provision has been recognised to cover the estimated risk.

6.10 Accruals, prepayments and sundry assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2023	31/12/2022
Other assets	**46,484**	**58,600**
Inventory accounts and miscellaneous	383	257
Collective management of Livret de Développement Durable (LDD) savings account and united	-	-
Sundry debtors [1]	43,586	56,657
Settlements accounts	2,507	1,677
Due from shareholders - unpaid capital	9	9
Accruals and deferred income	**12,827**	**8,904**
Items in course of transmission	3,217	3,142
Adjustment and suspense accounts	2,348	1,049
Accrued income	2,189	2,897
Prepaid expenses	1,428	1,303
Other accruals prepayments and sundry assets	3,645	512
CARRYING AMOUNT	**59,313**	**67,504**

[1] Including €631.9 million recognised in the form of a security deposit for the Single Resolution Fund at 31 December 2023 (versus €500.5 million at 31 December 2022).

As a reminder, the European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

With regard to the 2023 financial year, the amount of the contribution in the form of irrevocable payment commitments was €76 million; the amount paid in the form of fees was €451 million in operating expenses (Note 4.8 to these financial statements).

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring an additional call for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorisation.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2023	31/12/2022
Other liabilities [1]	**44,936**	**41,208**
Settlements accounts	3,068	3,291
Sundry creditors	39,901	35,862
Liabilities related to trading securities	237	238
Lease liabilities	1,728	1,814
Other	3	3
Accruals and deferred income	**15,632**	**13,499**
Items in course of transmission [2]	3,989	3,455
Adjustment and suspense accounts	1,755	1,464
Unearned income	1,507	1,332
Accrued expenses	6,301	5,969
Other accruals prepayments and sundry assets	2,081	1,279
CARRYING AMOUNT	**60,568**	**54,708**

[1] The amounts shown include related debts.

[2] Net amounts are shown.

6.11 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2023	31/12/2022
Cash, central banks	-	-
Financial assets at fair value through profit or loss	-	(3)
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	-	3
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	1
Accruals, prepayments and sundry assets	-	30
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	-	101
Investment property	9	-
Property, plant and equipment	-	-
Intangible assets	-	1
Goodwill	-	-
Total Assets	**9**	**134**
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	9
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	-
Accruals, prepayments and sundry liabilities	-	153
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	-	3
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	21	39
Total Liabilities and equity	**21**	**205**
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	**(12)**	**(71)**

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	31/12/2023	31/12/2022
Revenues	-	74
Operating expenses	-	(30)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	(9)
Cost of risk	-	(2)
Pre-tax income	**-**	**32**
Share of net income of equity-accounted entities	6	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	(7)
Net income	**6**	**25**
Income associated with fair value adjustments of discontinued operations	(9)	95
Net income from discontinued operations	**(3)**	**121**
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	**(3)**	**121**

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	31/12/2023	31/12/2022
Net cash flows from (used by) operating activities	-	(127)
Net cash flows from (used by) investment activities	-	(387)
Net cash flows from (used by) financing activities	-	118
TOTAL	**-**	**(396)**

6.12 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2023,

- the equity-accounted value of joint ventures totalled €1,388 million (€3,158 million as at 31 December 2022),
- the equity-accounted value of associates totalled €1,211 million (€1,143 million as at 31 December 2022),

FCA Bank is a joint venture created with Fiat Chrysler Automobiles (FCA), now incorporated into the Stellantis group. The company operates in 18 European countries and manages all financing activities for dealers and customers of brands from the FCA Group: Fiat, Lancia, Alfa Romeo, Maserati, Chrysler, Jeep Europe, as well as brands from other constructors developed under private labelling agreements (Jaguar Land Rover, Ferrari, Morgan, Hymer etc.), across varying geographical scopes.

On 3 April 2023, the CA Consumer Finance Group acquired 50% of the FCA Bank shares held by Stellantis. When the transaction was completed, FCA Bank was wholly owned by CACF and became Crédit Agricole Auto Bank. As at 31 December 2023, Crédit Agricole Auto Bank (formerly FCA Bank) was accounted for in Crédit Agricole Consumer Finance Group's financial statements using the full consolidation method (vs equity-accounted at 31 December 2022).

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income [1]	Share of shareholders' equity [2]
	31/12/2023					
Joint ventures						
Crédit Agricole - Group Infrastructure Platform	53.7%	70	-	-	(1)	72
S3 Latam Holdco 1	34.7%	362	-	-	19	620
Credit Agricole Immobilier Promotion	50.0%	81	-	5	5	80
Leaseco[2]	50.0%	623	-	-	34	939
Watea	30.0%	76	-	-	(4)	6
Others		176	-	549	33	653
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**1,388**			**86**	**2,371**
Associates						
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	539	-	23	49	539
Abc-Ca Fund Management Co	22.5%	191	-	9	15	191
Wafasalaf	49.0%	143	-	7	13	86
Sbi Funds Management Private Limited	24.7%	275	-	7	79	252
Others		63		7	(46)	63
Net carrying amount of investments in equity-accounted entities (Associates)		**1,211**			**111**	**1,131**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**2,599**			**197**	**3,502**

[1] Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

[2] Includes LEASYS S.P.A. data.

The market value shown in the table above is the quoted price of the shares on the market as at 31 December 2023. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.

(in millions of euros)	31/12/2022					
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity [1]
Joint ventures						
Fca Bank	50.0%	1,897	-	600	229	1,841
S3 Latam Holdco 1	34.7%	322	-	-	15	581
Credit Agricole Immobilier Promotion	50.0%	81	-	-	5	80
Leaseco[3]	50.0%	633	-	-	(1)	924
Others		225	-	3	(16)	614
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**3,158**			**232**	**4,041**
Associates						
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	471	-	25	61	471
Sbi Funds Management Ltd	24.9%	214	-	7	58	190
Abc-Ca Fund Management Co	22.6%	197	-	-	21	197
Wafasalaf	49.0%	133	-	14	19	78
Bforbank	50.5%	82	-	-	(39)	82
Nh-Amundi Asset Management	20.3%	27	-	4	6	27
Generalfinance S.P.A.	12.7%	9	-	-	9	9
Wafa Gestion	23.0%	5	-	3	3	5
Ucafleet	35.0%	4	-	-	-	4
Others		1		-	(1)	1
Net carrying amount of investments in equity-accounted entities (Associates)		**1,143**			**138**	**1,063**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**4,301**			**370**	**5,104**

[1] Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

[2] Includes LEASYS S.P.A. data.

Condensed financial information for the material associates and joint ventures of the Crédit Agricole S.A. Group is shown below:

(in millions of euros)	31/12/2023 Revenues	Net income	Total assets	Total Equity
Joint ventures				
Crédit Agricole - Group Infrastructure Platform	1,248	(1)	615	125
S3 Latam Holdco 1	179	111	2,131	1,982
Credit Agricole Immobilier Promotion	52	9	357	161
Leaseco[1]	359	125	10,303	1,878
Watea	1	(14)	42	21
Associates				
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	240	99	7,595	1,078
Abc-Ca Fund Management Co	93	46	604	573
Wafasalaf	110	28	1,680	163
Sbi Funds Management Private Limited	342	208	729	687

[1] *Includes LEASYS S.P.A. data.*

(in millions of euros)	31/12/2022 Revenues	Net income	Total assets	Total Equity
Joint ventures				
Fca Bank	749	1,019	27,553	3,682
S3 Latam Holdco 1	133	66	1,359	1,161
Credit Agricole Immobilier Promotion	52	10	372	-
Leaseco[1]	(2)	(2)	8,137	1,850
Associates				
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	250	122	7,064	219
Sbi Funds Management Ltd	280	156	550	515
Abc-Ca Fund Management Co	124	63	640	591
Wafasalaf	111	37	1,562	159
Bforbank	28	(77)	3,195	-
Nh-Amundi Asset Management	57	20	106	91
Generalfinance S.P.A.	9	9	404	54
Wafa Gestion	19	10	36	14
Ucafleet	12	1	31	10

[1] *Includes LEASYS S.P.A. data.*

INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 27 joint ventures and 26 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

	31/12/2023				
(in millions of euros)	**Interest %**	**Net asset value**	**Balance sheet total**	**Equity value**	**Result**
Joint ventures					
FONCIERE HYPERSUD	51%	1	165	35	5
ARCAPARK SAS	50%	196	167	167	0
SCI EUROMARSEILLE 1	50%	21	ND	ND	ND
SCI EUROMARSEILLE 2	50%	7	ND	ND	ND
FREY RETAIL VILLEBON	48%	37	161	38	2
SCI RUE DU BAC	50%	152	228	175	6
SCI TOUR MERLE	50%	73	107	55	4
SCI CARPE DIEM	50%	171	226	108	13
SCI ILOT 13	50%	65	78	48	3
SCI 1 TERRASSE BELLINI	33%	68	131	88	0
SCI WAGRAM 22/30	50%	157	319	55	3
SCI ACADEMIE MONTROUGE	50%	62	271	126	3
SAS DEFENSE CB3	18%	12	107	84	-9
SCI PAUL CEZANNE	49%	276	178	167	6
TUNELS DE BARCELONA	50%	0	ND	ND	ND
EUROPEAN MOTORWAY INVESTMENTS 1	60%	296	128	103	4
ELL HOLDCO SARL	49%	276	551	551	0
EUROWATT ENERGIE	75%	0	ND	ND	ND
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	0	ND	ND	ND
IEIH	80%	0	ND	ND	ND
EF SOLARE ITALIA	30%	0	ND	ND	ND
URI GmbH	45%	0	ND	ND	ND
ORDESA SERVICIOS EMPRESARIALES SL	60%	588	ND	ND	ND
JANUS RENEWABLES	50%	0	ND	ND	ND
SCI 103 GRENELLE	49%	156	174	163	4
LEAD INVESTORS	45%	0	ND	ND	ND
Associates					
RAMSAY - GENERALE DE SANTE	40%	835	6 788	1 212	118
INFRA FOCH TOPCO	36%	537	3 459	107	-68
ALTAREA	24%	400	9 087	2 375	327
CLARIANE	25%	63	14 574	3 539	22
FREY	20%	166	2 051	990	129
ICADE	19%	511	18 218	6 588	54
PATRIMOINE ET COMMERCE	20%	55	93	431	48
SCI HEART OF LA DEFENSE	33%	164	1 648	566	-90
SAS CRISTAL	46%	55	124	90	8
SCI FONDIS	25%	50	393	77	18
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	0	ND	ND	ND
SEMMARIS	38%	38	0	0	0
CENTRAL SICAF	24%	164	1 222	758	70

PISTO GROUP HOLDING SARL	40%	280	101	9	30
CAVOUR AERO SA	37%	197	369	369	0
FLUXDUNE	25%	227	868	852	0
CASSINI SAS	50%	296	1 713	477	-71
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	0	ND	ND	ND
SARL IMPULSE	39%	934	ND	ND	ND
AGUAS PROFUNDAS SA	35%	570	2 221	1 289	-14
ADL PARTICIPATIONS	25%	89	546	392	-4
EDISON RENEWABLES	49%	0	ND	ND	ND
HORNSEA 2	25%	0	ND	ND	ND
REPSOL RENOVABLES	13%	0	ND	ND	ND
ALTAMIRA	23%	0	ND	ND	ND
VERKOR	10%	0	ND	ND	ND
INNERGEX FRANCE	30%	0	ND	ND	ND

	31/12/2022				
(in millions of euros)	**Interest %**	**Net asset value**	**Balance sheet total**	**Equity value**	**Result**
Joint ventures					
FONCIERE HYPERSUD	51%	11	116	74	43
ARCAPARK SAS	50%	150	167	167	25
SCI EUROMARSEILLE 1	50%	27	64	49	(16)
SCI EUROMARSEILLE 2	50%	7	73	14	(2)
FREY RETAIL VILLEBON	48%	42	161	38	-
SCI RUE DU BAC	50%	146	228	175	3
SCI TOUR MERLE	50%	57	106	55	9
SCI CARPE DIEM	50%	150	226	108	11
SCI ILOT 13	50%	57	79	49	2
SCI 1 TERRASSE BELLINI	33%	66	136	88	9
SCI WAGRAM 22/30	50%	64	319	55	3
SCI ACADEMIE MONTROUGE	50%	86	306	132	3
SAS DEFENSE CB3	25%	21	124	93	9
SCI PAUL CEZANNE	49%	341	178	167	8
LUXEMBOURG INVESTMENT COMPANY 296 SARL	50%	1	85	84	-
TUNELS DE BARCELONA	50%	ND	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60%	278	128	104	4
CIRRUS SCA	20%	314	ND	ND	ND
ELL HOLDCO SARL	49%	271	551	551	-
EUROWATT ENERGIE	75%	ND	-	-	-
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	ND	ND	ND	ND
IEIH	80%	ND	ND	ND	ND
EF SOLARE ITALIA	30%	ND	ND	ND	ND
URI GmbH	45%	ND	ND	ND	ND
ORDESA SERVICIOS EMPRESARIALES SL	60%	493	ND	ND	ND
JANUS RENEWABLES	50%	ND	ND	ND	ND
ALTALUXCO	50%	412	ND	ND	ND
Associates					
RAMSAY - GENERALE DE SANTE	40%	804	6 788	1 239	118
INFRA FOCH TOPCO	36%	457	3 446	476	119
ALTAREA	25%	632	8 887	3 785	307
KORIAN	25%	267	14 335	3 771	75
FREY	20%	191	2 039	993	111
ICADE	19%	587	18 313	8 860	487
PATRIMOINE ET COMMERCE	20%	47	938	423	45
SCI HEART OF LA DEFENSE	33%	206	1 759	669	117
SAS CRISTAL	46%	68	124	90	7
SCI FONDIS	25%	58	393	77	127
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	ND	ND	ND	ND
SEMMARIS	38%	38	ND	ND	ND
CENTRAL SICAF	25%	174	1 222	758	70
PISTO GROUP HOLDING SARL	40%	281	101	9	30
ALTA BLUE	33%	257	699	698	-
CAVOUR AERO SA	37%	163	369	369	-
FLUXDUNE	25%	227	868	852	-
CASSINI SAS	49%	275	1 713	477	(71)
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	ND	ND	ND	ND

SARL IMPULSE	38%	869	1 413	1 209	(6)
AGUAS PROFUNDAS SA	35%	472	2 221	1 289	(14)
ADL PARTICIPATIONS	25%	89	546	392	(4)
EDISON RENEWABLES	49%	ND	ND	ND	ND
HORNSEA 2	25%	ND	ND	ND	ND
REPSOL RENOVABLES	13%	ND	ND	ND	ND
ALTAMIRA	23%	ND	ND	ND	ND

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. has the following restrictions:

REGULATORY CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

LEGAL CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS FOR THE INSURANCE BUSINESS

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

6.13 Investment property

(in millions of euros)	31/12/2023	31/12/2022 Restated
Investment property measured at cost	853	894
Investment property measured at fair value	9,971	11,080
Total investment property	**10,824**	**11,974**

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

(in millions of euros)	31/12/2022 Restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2023
Gross amount	1,040	-	46	(46)	-	-	(30)	**1,010**
Depreciation and impairment	(146)	-	(25)	12	-	-	2	**(157)**
INVESTMENT PROPERTY MEASURED AT COST [1]	**894**	**-**	**21**	**(34)**	**-**	**-**	**(28)**	**853**

[1] *Including investment property let to third parties.*

(in millions of euros)	31/12/2021 Restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2022
Gross amount	1,116	87	(6)	(185)	-	-	29	**1,040**
Depreciation and impairment	(158)	(37)	(10)	54	-	-	4	**(146)**
INVESTMENT PROPERTY MEASURED AT COST [1]	**958**	**50**	**(16)**	**(131)**	**-**	**-**	**33**	**894**

[1] *Including investment property let to third parties.*

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2022 Restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2023 Restated
Investment property measured at fair value	**11,080**	**-**	**246**	**(306)**	**-**	**(1,098)**	**49**	**9,971**

(in millions of euros)	31/12/2021 Restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2022 Restated
Investment property measured at fair value	**10,346**	**-**	**1,142**	**(585)**	**-**	**178**	**(1)**	**11,080**

FAIR VALUE OF INVESTMENT PROPERTIES

The Crédit Agricole Group's investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices etc.).

The main valuation methods and the related key hypotheses are as follows:

- The capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market.
- The comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties.
- The discounted cash flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

All the investment properties accounted for at cost or at fair value have a market value established on the basis of expert opinion (level 2) of €10,906 million at 31 December 2023, compared with €11,778 million at 31 December 2022.

(in millions of euros)		31/12/2023	31/12/2022
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	10,906	11,778
Valuation based on unobservable data	Level 3	186	234
MARKET VALUE OF INVESTMENT PROPERTIES		**11,092**	**12,012**

6.14 Property, plant & equipment and intangible assets (excluding goodwill)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2023
Property, plant & equipment used in operations							
Gross amount	12,457	2,559	1,686	(708)	35	(38)	**15,991**
Depreciation and impairment	(6,437)	(624)	(940)	602	(17)	11	**(7,406)**
CARRYING AMOUNT	**6,020**	**1,935**	**747**	**(107)**	**18**	**(27)**	**8,586**
Intangible assets							
Gross amount	8,830	336	713	(185)	16	-	**9,709**
Depreciation and impairment	(5,736)	(206)	(592)	10	(3)	(40)	**(6,567)**
CARRYING AMOUNT	**3,094**	**130**	**120**	**(175)**	**12**	**(40)**	**3,142**

(in millions of euros)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements[1]	31/12/2022
Property, plant & equipment used in operations							
Gross amount	12,326	(274)	1,000	(585)	(21)	11	**12,457**
Depreciation and impairment	(6,233)	51	(772)	516	6	(6)	**(6,437)**
CARRYING AMOUNT	**6093**	**(223)**	**228**	**(69)**	**(15)**	**6**	**6,020**
Intangible assets							
Gross amount	8,534	44	634	(316)	(9)	(57)	**8,830**
Depreciation and impairment	(5,353)	(74)	(519)	213	8	(11)	**(5,736)**
CARRYING AMOUNT	**3,181**	**(30)**	**115**	**(103)**	**(1)**	**(68)**	**3,094**

6.15 Goodwill

(in millions of euros)	31/12/2022 GROSS	31/12/2022 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2023 GROSS	31/12/2023 NET
Asset gathering	**7,999**	**7,999**	**-**	**-**	**-**	**25**	**-**	**8,024**	**8,024**
of which insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
of which asset management	5,888	5,888	-	-	-	(22)	-	5,866	5,866
of which international wealth management	897	897	-	-	-	47	-	944	944
French Retail Banking	**5,263**	**4,161**	**-**	**-**	**-**	**-**	**-**	**5,263**	**4,161**
International retail banking	**3,153**	**784**	**-**	**-**	**-**	**(6)**	**(1)**	**3,155**	**777**
of which Italy	2,871	757	-	-	-	-	-	2,871	757
of which Poland	201	-	-	-	-	-	-	216	-
of which Ukraine	33	-	-	-	-	-	-	31	-
of which other countries	48	27	-	-	-	(6)	(1)	37	20
Specialised financial services	**3,080**	**1,333**	**85**	**-**	**-**	**1**	**-**	**3,165**	**1,419**
of which Consumer finance (excl.Agos) [1]	1,755	962	85	-	-	(1)	-	1,839	1,046
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	653	268	-	-	-	2	-	654	270
Large customers	**2,621**	**1,396**	**152**	**-**	**-**	**-**	**-**	**2,773**	**1,548**
of which Corporate and investment banking	1,712	487	-	-	-	-	-	1,712	487
of which Asset servicing [2]	909	909	152	-	-	-	-	1,061	1,061
Corporate Centre	**9**	**9**	**-**	**-**	**(9)**	**-**	**-**	**9**	**-**
TOTAL	**22,125**	**15,682**	**237**	**-**	**(9)**	**20**	**(1)**	**22,390**	**15,929**
Group Share	**19,933**	**13,763**	**190**	**(13)**	**(5)**	**25**	**-**	**20,144**	**13,958**
Non-controlling interests	**2,192**	**1,919**	**46**	**13**	**(5)**	**(5)**	**-**	**2,246**	**1,969**

[1] Increase in the goodwill of Specialised Financial Services in the amount of +€85 million at 31 December 2023 in connection with the acquisition of ALD and Leaseplan (€58 million) and FreeCars (€27 million)

[2] Increase in gross goodwill of large customers in the amount of +€152 million at 31 December 2023 in connection with the acquisition of RBC Investor Services by CACEIS

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2024-2026) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year.

The economic scenario on which the projected financial trajectories are based incorporates the lasting impacts of the war in Ukraine, a gradual decrease in inflation and a context of markedly higher interest rates in the long term. Different economies' degrees of resilience to this environment vary, however, depending on their economic structures and their budgetary and monetary room for manoeuvre.

Global growth slowed considerably in 2023 and is expected to remain below its potential in 2024. Unlike in the Eurozone, US growth accelerated in 2023, driven by strong growth at the beginning of the year, resilient domestic demand (robust private consumption) and a vigorous labour market. The contractionary effects of monetary policy will have a delayed impact on activity, and will further affect growth, which is expected to slow sharply in 2024.

In the Eurozone, the inflation shock weighed heavily on consumption and the rise in interest rates hindered investment (particularly in construction). Exports suffered from slowing Chinese growth and sluggish intra-zone demand. Budgetary measures to support growth were tapered off and are now on the way to being scrapped altogether. The Eurozone, however, experienced a soft landing, with growth falling significantly but stopping short of going into recession.

A "slight" increase in growth in the Eurozone is forecast for 2024 (a rate of 0.7%, compared with 0.5% in 2023), before a moderate upturn in 2025. Growth will remain below its potential due to the competitiveness shock brought about by the war in Ukraine, which is expected to persist. These forecasts are based on (i) inflationary tensions receding very gradually in 2024 but with an inflation rate exceeding the target of 2%, (ii) a recovery in consumption that will be limited, due in particular to the absence of a price-wage loop, (iii) Limited effects on supply and global procurement chains in the absence of an acute escalation of the conflict in the Middle East, but a real risk of rising freight costs.

In monetary policy terms, priority is still given to fighting inflation. Despite the slowdown, central banks will not risk lowering their guard too quickly, especially since core inflation may prove more resilient than planned. In the US, after aggressive rate rises in 2022 (425 basis points) and more modest rises in 2023 (100 basis points), bringing the target range to 5.25%-5.50%, the Fed seems to have reached the end of its monetary tightening cycle, but remains vigilant about the evolution of inflation before any relaxation of monetary conditions.

In the Eurozone, the ECB is also committed to monetary tightening and has raised its rates by 450 basis points since summer 2022, thereby going from an extremely accommodating level to a restrictive threshold. The ECB seems to have reached the end of its cycle of raising interest rates, and an initial rate reduction of 25 basis points is envisaged in the third quarter of this year, to be followed by three other subsequent reductions of 50 basis points each. The refinancing rate should therefore be 3.75% at the end of 2024 and 2.75% at the end of 2025. In parallel, long-term rates will begin a more gradual reduction, accompanying a rather modest upturn in economic activity.

As of 31 December 2023, perpetual growth rates, discount rates and CET1 capital allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2023 (for Crédit Agricole S.A. fully consolidated entities)	Perpetual growth rates	Discount rates	Capital allocated
French Retail banking – LCL	2.0 %	7.9 %	10.67 %
International Retail Banking – Italy	2.0 %	9.4 %	9.48 %
International Retail Banking – Others	5.0 %	18.86 %	12.50 %
Specialised Financial Services	2.0 %	7.9 % to 9.9 %	10.22 % to 10.53 %
Asset Gathering	2.0 %	7.9 % to 8.8 %	9.96 % to 10.31 % 80 % of the solvency margin (Insurance)
Large customers	2.0 %	8.4 % to 9.8 %	9.96 % to 10.49 %

Valuation parameters, in particular the discount rates, were updated to 31 December 2023. Discount rates are determined based on a rolling monthly average over 15 years. The discount rate level is broadly stable compared to the prior financial year.

Perpetual growth rates as of 31 December 2023 remain unchanged from those used as of 31 December 2022.

Sensitivity of the valuation of CGUs to the main valuation parameters

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters is presented in the following table:

	Sensitivity to equity allocated	Sensitivity to the discount rate		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
In 2023	+100 bp	-50 bp	+50 bp	-10%	10%	-100 bp	100 bp
French Retail Banking – LCL	(3.4 %)	+ 8.6 %	(7.2 %)	+ 1.9 %	(1.9 %)	+ 2.9 %	(2.9 %)
International Retail Banking – Italy	(3.3 %)	+ 5.5 %	(4.8 %)	+ 2.0 %	(2.0 %)	+ 2.2 %	(2.2 %)
International Retail Banking – Others	(5.3 %)	+ 4.1 %	(3.8 %)	+ 1.5 %	(1.5 %)	+ 1.6 %	(1.6 %)
Specialised Financial Services	(2,2 %)	+ 9,8 %	(8,3 %)	+ 8,0 %	(8,0 %)	+ 3,9 %	(3,9 %)
Asset Gathering	(0.6 %)	+ 9.4 %	(8.0 %)	NS	NS	+ 1.5 %	(1.5 %)
Large Customers	(1.0 %)	+ 7.2 %	(6.3 %)	+ 0.8 %	(0.8 %)	+ 2.3 %	(2.3 %)

Sensitivity analyses have been conducted on goodwill – Group share with variations of the main parameters of valuation applied uniformly for all CGU. These analyses show that the CGUs that have been impaired in recent years, namely the French Retail Banking – LCL CGU and the International Retail Banking – Italy CGU, are less sensitive to deteriorations in the model's parameters than previously.

- **With regard to operational parameters**:
  - A 50-basis point increase in discount rates would not result in a negative difference between value in use and consolidated value for any of the CGUs.

    On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs, with the exception of Retail Banking in France – LCL CGU.

- A 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.

- **With regard to operational parameters**:

- The simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs.

6.16 Provisions

(in millions of euros)	31/12/2022	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2023
Home purchase schemes risks	335	-	-	-	(294)	-	-	**41**
Execution risks of commitments by signature	954	-	759	(6)	(722)	(15)	6	**976**
Operational risks	182	1	58	(17)	(80)	-	1	**145**
Employee retirement and similar benefits [1]	1,214	59	163	(175)	(37)	(14)	135	**1,345**
Litigation	361	1	94	(68)	(52)	-	8	**344**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	13	-	-	(3)	(5)	-	-	**5**
Other risks	462	116	255	(51)	(110)	(14)	2	**661**
TOTAL	**3,521**	**177**	**1,330**	**(320)**	**(1,301)**	**(44)**	**152**	**3,516**

[1] *Of which €884 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €118 million for the provision for long-service awards.*

At 31 December 2023, employee retirement schemes and similar benefits included €156 million (€223 million at 31 December 2022) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2021	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2022
Home purchase schemes risks	423	-	-	-	(88)	-	-	**335**
Execution risks of commitments by signature	1,060	(26)	761	(9)	(866)	25	8	**954**
Operational risks	201	(1)	48	(53)	(20)	3	4	**182**
Employee retirement and similar benefits [1]	1,674	(9)	146	(155)	(83)	3	(361)	**1,214**
Litigation	558	(13)	77	(101)	(163)	1	3	**361**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	22	-	2	(5)	(6)	-	-	**13**
Other risks	599	(6)	89	(106)	(112)	2	(3)	**462**
TOTAL	**4,537**	**(55)**	**1,122**	**(429)**	**(1,337)**	**34**	**(350)**	**3,521**

[1] Of which €717 million for post-employment benefits under defined-benefit schemes, including €115 million for the provision for long-service awards.

REGULATORY INQUIRIES AND INFORMATION REQUESTS

The principal cases associated with regulatory inquiries and information requests are:

Cheque Image Exchange (CIE) case

LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances in March 2008 on behalf of the Conseil de la concurrence i.e. the French Competition Council, which has since been replaced by the French Competition Authority.

They were accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the French Competition Authority, these fees constituted anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code (Code de commerce), and allegedly caused damage to the economy.

In their defence, the banks categorically refuted the anti-competitiveness of the fees and contested the legality of the proceedings.

In its decision published on 20 September 2010, the French Competition Authority ruled that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very purpose. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the French Competition Authority called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT fee.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the French Competition Authority had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

On appeal by the French Competition Authority, on 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal, on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The French Supreme Court did not rule on the merits of the case and Crédit Agricole brought the case before the Paris Court of Appeal.

In its ruling on 21 December 2017, the Paris Court of Appeal confirmed the decision of the French Competition Authority dated 20 September 2010 but reduced the sanction on Crédit Agricole from €82,940,000 to €76,560,000. LCL's sanction remains unchanged, at an amount of €20,930,000.

As well as the other banks party to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

In a decision dated 2 December 2021, the Paris Court of Appeal overturned the decision of the French Competition Authority and ruled that it is not established that the introduction of the CEIC and the AOCT fee constituted any anti-competitive practices by their object or by their effects.

On 31 December 2021, the French Competition Authority appealed to the French Supreme Court (Cour de cassation) against this decision.

In its ruling dated 28 June 2023, the French Supreme Court (Cour de Cassation) dismissed the French Competition Authority's appeal, definitively confirming that the CEIC and the AOCT fees did not constitute a restriction of competition by object, and that it had not been established that the CEIC had resulted in the effect of distorting, restricting or preventing normal competition between banks. This decision puts a definitive end to the case.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate Deferred Prosecution Agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements signed with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness. These reviews include a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the US Federal Reserve.

EURIBOR/LIBOR and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the LIBOR (London Interbank Offered Rates) in a number of currencies, the EURIBOR (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the LIBOR and the EURIBOR.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the EURIBOR.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing some of the practices imputed to Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB are looking into the opportunity to appeal this ruling.

The Swiss Competition Authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the EURIBOR, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement agreement under which Crédit Agricole S.A. agreed to pay a penalty of CHF4,465,701 and proceeding costs of CHF187,012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the LIBOR index on various currencies, EURIBOR and TIBOR indexes. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both were named as defendants in one ("Sullivan" for the EURIBOR) and only Crédit Agricole S.A. was named as defendant for the other ("Lieberman" for LIBOR). The "Lieberman" class action is now closed, the plaintiffs having decided to waive the proceedings. With regard to the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had presented a motion to dismiss the plaintiffs' request, which the US District Court of New York State, ruling at first instance, had granted. On 14 June 2019, the plaintiffs had appealed this decision. Pending deliberation of this appeal, on 31 December 2021, the Federal Court of Appeals for the Second District rendered a decision in a separate case (called GELBOIM) modifying its case law on the personal jurisdiction of US courts regarding foreign defendants. In order to avoid any negative impact of this reversal of case law on the appeal in progress, Crédit Agricole S.A. and Crédit Agricole CIB negotiated an agreement with the plaintiffs intended to definitively end the proceedings seeking the payment to the plaintiffs of an amount of $55 million, which took place in 2022. This agreement, which does not include any acknowledgement of guilt on the part of Crédit Agricole S.A. and Crédit Agricole CIB, was approved by the New York court on 15 November 2022, a decision which has not been appealed. According to the standard cooperation commitments made in this type of agreement, a request for submission of documents (confirmatory discovery) may possibly still be sent in 2023 to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs, in the event that they would need it in the context of discussions with other parties who have not yet settled.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indexes. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the United States District Court for New York, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on 26 August 2019.

On 17 March 2021, a three-judge panel of the United States Court of Appeals for the Second Circuit granted the plaintiffs' appeal, thereby finding the new complaint admissible and remanding the case to federal court in New York for resumption of the proceedings. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "en banc" (all the active judges of the Court). This motion was denied by the Second Circuit Court on 6 May 2021. Another motion was filed on 12 May 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on 24 May 2021. On 1 October 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on 10 January 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, all 13 defendants signed a settlement agreement with the plaintiffs in order to definitively end this action. This agreement provides for the payment of a lump sum to the plaintiffs with allocation criteria for each of the plaintiffs. Consequently, it provides payment by Crédit Agricole CIB of $7.3 million (8.03% of the total amount). This agreement, which does not include any acknowledgement of guilt on the part of Crédit Agricole CIB, was approved by the New York court on 29 November 2022, a decision which has not been appealed.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its enquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the European Court of Justice. The hearing before the Court was held on 16 June 2023 and the deliberation date is not known at this stage.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of personal jurisdiction in New York and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the District Court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on

2 December 2021 without plaintiffs taking any further action. The plaintiffs then requested authorisation to file a motion to set aside the judgment of the court of first instance, on the grounds that the judge of that court did not disclose a conflict of interest at the start of the action. The action was assigned to a new judge to consider this request and this new judge ordered the parties to submit their observations on this point. On 3 October 2022, this judge, District Judge Valerie Caproni, rendered an opinion and an order dismissing the plaintiffs' motion, setting aside the judgement and instructing the clerk to close the case. The plaintiffs have not appealed this decision by Judge Caproni.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB have reached an agreement in principle to terminate the proceedings in the Federal Court. The final agreement still needs to be approved by the Court.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in the US District Court of New York.

On 29 December 2018, the same group of individuals, joined by 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals also filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organisations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the "O'Sullivan I" complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgement against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. On 29 June 2021, the Court denied plaintiffs' motion.

Proceedings: with regard to the "O'Sullivan" case, on 28 July 2021, the Court stayed the "O'Sullivan I" case pending a decision on the current appeal in a related case, Freeman vs. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). ("Freeman I"). (The "O'Sullivan II" case has been stayed pending resolution of the "O'Sullivan I" and "Tavera" cases, previously stayed pending the outcome of the appeal proceedings in the "Freeman I" case.) On 5 June 2023, the Court extended the stay of the "O'Sullivan I" and "O'Sullivan II" lawsuits pending a ruling by the US Supreme Court in the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 9 November 2023, the Court extended the stay pending resolution of certain petitions filed before the District Court in the "Freeman I" and related cases, most notably Freeman vs. HSBC Holdings, PLC, 18-cv-7359 (E.D.N.Y) ("Freeman II") and Stephens vs. HSBC Holdings PLC, 18-cv-7439 (E.D.N.Y).

With regard to the "Tavera" case, on 12 September 2023 the Court extended the stay until the Supreme Court's ruling on the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 8 November 2023, the Court extended the stay pending resolution of certain petitions filed before the District Court in the Freeman I, Freeman II and Stephens cases and ordered the plaintiffs to submit a status report on 1 April 2024.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interest.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Board of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory Board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

On 30 April 2019, CACEIS Germany received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million in interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank S.A.) strongly challenges this claim that it finds to be totally unfounded. CACEIS Germany has filed an appeal with the tax authorities in order to contest this demand on the merits, on the one hand, and, on the other hand, request a stay of execution of payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank S.A. has contested this decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank S.A. which, given the ongoing appeal, recorded a claim for an equivalent amount in its accounts. By a decision of 25 November 2022, the Munich tax authorities rejected the CACEIS Bank S.A. appeal on the merits. On 21 December 2022, CACEIS Bank S.A. filed an action challenging the above-mentioned decision of the Munich tax authorities and the above-mentioned request for the refund of dividend tax. Being confident of its arguments, CACEIS Bank S.A. has made no changes to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

Action by H2O fundholders

On 20 and 26 December 2023, a total of 6,077 individuals and legal entities belonging to an association known as "Collectif Porteurs H2O" brought legal action against CACEIS Bank before the Paris Commercial Court, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into side pockets in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds. The plaintiffs are seeking a judgement that will hold all defendants jointly and severally liable for damages in respect of the loss they consider to have incurred as a result of the hive-off of the funds in question, which they estimate at €723,826,265.98.

In seeking to hold CACEIS Bank jointly and severally liable with the H2O group and other co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds' custodian.

HOME PURCHASE SAVING PLANS

DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2023	31/12/2022
Home purchase savings plans		
Under 4 years old	9,597	9,427
Between 4 and 10 years old	45,400	52,512
Over 10 years old	40,646	43,948
TOTAL HOME PURCHASE SAVINGS PLANS	**95,643**	**105,887**
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	**13,897**	**13,446**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**109,540**	**119,333**

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2023 for the financial statements at 31 December 2023 and at the end of November 2021 for the financial statements at 31 December 2022.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2023	31/12/2022
Home purchase savings plans	6	1
Home purchase savings accounts	4	5
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**10**	**6**

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2023	31/12/2022
Home purchase savings plans		
Under 4 years old	4	-
Between 4 and 10 years old	6	9
Over 10 years old	30	326
Total home purchase savings plans	**40**	**335**
Total home purchase savings accounts	**1**	**-**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**41**	**335**

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

Until the first half of 2022, only the savings component was significant. The low level of interest rates made the savings component of the HPSP attractive (mainly for older originations with rates above 2%). The sudden rise in rates led the Group to freeze the plan at the 30 June 2022 level.

Since the situation stabilised in the second half of 2023 with a once again consistent hierarchy of rates between customer products, the Group updated the parameters of the Home Savings Plan model. With the new rate environment, the savings component is significantly reduced and the commitment component now represents 90% of the plan.

The calculation of the provision for the commitment component takes into account parameters which have been set according to expert opinion for HPSP originations with rates of 2.5%, 2%, 1.5% and 1%: the quarterly utilisation coefficient of loan entitlements and the rate of loans granted within the framework of the HPSP contract. These parameters were set according to expert opinion to the extent that the history at our disposal which would have allowed their appraisal does not reflect current conditions.

An increase of 0.1% in the quarterly utilisation coefficient of loan entitlements would (all things being equal) lead to a 3% increase in the provision for Crédit Agricole S.A. An increase of 0.1% in the rate of loans granted under the HPSP contract would (all things being equal) lead to a decrease in the provision of 5% for Crédit Agricole S.A.

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the amounts outstanding shown on Crédit Agricole Group's balance sheet is not representative of the level of provisioning for the home purchase savings risk.

6.17 Subordinated debt

(in millions of euros)	**31/12/2023**	**31/12/2022**
Dated subordinated debt [1]	25,104	23,062
Undated subordinated debt [2]	-	106
Mutual security deposits	213	202
Participating securities and loans	1	1
CARRYING AMOUNT	**25,317**	**23,370**

[1] Includes issues of dated subordinated notes (TSR).

[2] Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

SUBORDINATED DEBT ISSUES

Crédit Agricole S.A. subordinated debt issues are part of the management of equity, while contributing to the refinancing of all of Crédit Agricole S.A.'s operation.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD IV/CRR[5]) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (DRRB[6]).

Subordinated debt differs from preferred or non-preferred unsecured senior bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued (subordinated debt is junior to non-preferred and preferred unsecured senior debt). Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation

[5] Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.

[6] Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

6.18 Total equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2023

At 31 December 2023, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2023	% of the share capital	% of voting rights
SAS Rue La Boétie	1,822,030,012	59.69%	60.15%
Treasury shares	23,559,181	0.77%	-
Employees (ESOP)	199,528,922	6.54%	6.59%
Public	1,007,619,876	33.01%	33.26%
TOTAL	**3,052,737,991**	**100.00%**	**100.00%**

At 31 December 2023, Crédit Agricole S.A.'s share capital stood at €9,158,213,973 divided into 3,052,737,991 fully paid up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks. As a reminder, in December 2022, SAS Rue La Boétie announced its intention to acquire up to €1 billion of Crédit Agricole S.A. shares, with no intention of increasing its stake beyond 65%. This transaction took place in the first half of 2023. In August 2023, SAS Rue La Boétie announced that it would renew this transaction in the first half of 2024 under the same terms and conditions.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		31/12/2023	31/12/2022
Net income Group share during the period	*(in millions of euros)*	6,348	5,306
Interests paid to undated deeply subordinated securities	*(in millions of euros)*	(458)	(412)
Net income attributable to holders of ordinary shares	***(in millions of euros)***	**5,890**	**4,894**
Weighted average number of ordinary shares in circulation during the period		3,031,055,333	2,989,007,006
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		3,031,055,333	2,989,007,006
BASIC EARNINGS PER SHARE	*(in euros)*	**1.943**	**1.637**
Basic earnings per share from ongoing activities	*(in euros)*	**1.944**	**1.598**
Basic earnings per share from discontinued operations	*(in euros)*	**(0.001)**	**0.039**
DILUTED EARNINGS PER SHARE (IN EUROS)	*(in euros)*	**1.943**	**1.637**
Diluted earnings per share from ongoing activities	*(in euros)*	**1.944**	**1.598**
Diluted earnings per share from discontinued operations	*(in euros)*	**(0.001)**	**0.039**

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounted to -€458 million at 31 December 2023.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2023 financial year, Crédit Agricole S.A.'s Board of Directors' Meeting of 7 February 2024 decided to recommend to the General Meeting of Shareholders of 22 May 2024 the payment of a cash dividend of €1.05 per share with a payment date of 31 May 2024.

Proposal in respect of the year (in euros)	**2023**	**2022**	**2021**	**2020**	**2019**
Dividend	1.05	1.05	1.05	0.80	-

DIVIDENDS PAID DURING THE FINANCIAL YEAR

The Crédit Agricole S.A. General Meeting of Shareholders of 17 May 2023 approved the payment of a cash dividend of €1.05 per share. Dividends totalling €3.2 billion were therefore paid.

APPROPRIATION OF NET INCOME

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined General Meeting on Tuesday 22 May 2024.

Crédit Agricole S.A. Parent Company's net income for the 2023 financial year was €3,106,048,884.

The Board of Directors has decided to make the following proposals to the Combined General Meeting:

- to record that the profit for the financial year amounts to €3,106,048,884;
- to record that distributable income amounts to €18,898,571,635 given (i) the absence of allocation to the legal reserve, which has already reached one-tenth of the capital and (ii) retained earnings of €15,792,522,751;
- to establish the amount of the regular dividend at €1.05 per share;

- to distribute the dividend paid out of distributable income in the amount of €3,180,637,751*;
- to allocate the undistributed earnings balance of €15,717,933,884* to retained earnings.

* This amount, established on the basis of the number of shares eligible for dividends as at 31 December 2023, will be adjusted, as applicable, in the event of a change in the number of shares eligible for dividends at the payment date. As applicable, the amount allocated to the retained earnings account would then be determined on the basis of the dividend actually paid.

UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

					At 31 december 2023			
Issue date	Currency	Amount in currency at 31 december 2022 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 31 december 2023 (in millions of units)	Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Issuance costs net of taxes (in millions of euros)	Shareholders' equity Group share (in millions of euros)
23/01/2014	USD	1,750	-	1,750	1,283	(1,204)	(8)	72
08/04/2014	GBP	103	-	103	126	(88)	(1)	36
19/01/2016	USD	1,250	-	1,250	1,150	(716)	(8)	425
26/02/2019	USD	1,250	-	1,250	1,098	(357)	(7)	734
14/10/2020	EUR	750	-	750	750	(96)	(5)	649
23/06/2021	GBP	397	-	397	481	(88)	(1)	392
04/01/2022	USD	1,250	-	1,250	1,102	(109)	(8)	985
1/10/2023	EUR		-	1,250	1,250	(86)	(9)	1,155
Crédit Agricole S.A. Issues	-	-	-	**-**	**7,240**	**(2,744)**	**(47)**	**4,448**
Issues subscribed in-house :								
Group share / Non controlling interests effect		-	-	-	-	182	-	182
TOTAL		**-**	**-**	**-**	**7,240**	**(2,562)**	**(47)**	**4,630**

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount in currency at 31 december 2022 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 31 december 2023 (in millions of units)	At 31 december 2023 Amount in euros at inception rate (in millions of euros)	Income – Non controlling interests (in millions of euros)
14/10/2014	EUR	745	(119)	626	626	(255)
13/01/2015	EUR	1,000	(380)	620	620	(211)
Insurance Issues					1,246	(466)
TOTAL	-	-	-	-	**1,246**	**(466)**

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

	Equity-Group share		Non-controlling interests	
(in millions of euros)	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Undated deeply subordinated notes				
Interests paid accounted as reserves	(454)	(404)	(60)	(34)
Changes in nominal amounts	1,231	1,101	(499)	-
Income tax savings related to interest paid to security holders recognised in net income	133	113	-	-
Issuance costs (net of tax) accounted as reserves	(4)	(8)	-	-
Other	-	-	(191)	-
Undated subordinated notes				
Interests paid accounted as reserves	-	-	102	(76)
Changes in nominal amounts	-	-	-	-
Income tax savings related to interest paid to security holders recognised in net income	23	20	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.19 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as "Indefinite".

	31/12/2023					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	177,320	-	-	-	-	**177,320**
Financial assets at fair value through profit or loss	133,011	46,184	63,277	91,057	190,043	**523,572**
Hedging derivative Instruments	2,159	872	7,889	9,533	-	**20,453**
Financial assets at fair value through other comprehensive income	4,758	13,535	63,374	127,681	6,128	**215,476**
Financial assets at amortised cost	222,362	140,536	511,670	276,068	384	**1,151,020**
Revaluation adjustment on interest rate hedged portfolios	(6,241)					**(6,241)**
TOTAL FINANCIAL ASSETS BY MATURITY	**533,369**	**201,127**	**646,210**	**504,339**	**196,555**	**2,081,600**
Central banks	274	-	-	-	-	**274**
Financial liabilities at fair value through profit or loss	142,381	40,353	91,623	80,142	3,438	**357,937**
Hedging derivative Instruments	3,815	943	8,236	17,998	-	**30,992**
Financial liabilities at amortised cost	944,251	117,906	162,714	65,951	-	**1,290,822**
Subordinated debt	64	650	15,173	9,218	212	**25,317**
Revaluation adjustment on interest rate hedged portfolios	(11,586)					**(11,586)**
TOTAL FINANCIAL LIABILITIES BY MATURITY	**1,079,199**	**159,852**	**277,746**	**173,309**	**3,650**	**1,693,756**

	31/12/2022					
(in millions of euros)	**≤ 3 months**	**> 3 months up to ≤ 1 year**	**> 1 year up to ≤ 5 years**	**> 5 years**	**Indefinite**	**Total**
Cash, central banks	207,648	-	-	-	-	**207,648**
Financial assets at fair value through profit or loss [1]	108,113	35,457	52,877	74,321	175,704	**446,472**
Hedging derivative Instruments	5,271	2,685	9,903	14,008	-	**31,867**
Financial assets at fair value through other comprehensive income	6,633	19,552	68,536	111,230	2,909	**208,860**
Financial assets at amortised cost	197,596	175,376	502,587	267,013	718	**1,143,290**
Revaluation adjustment on interest rate hedged portfolios	(16,115)					**(16,115)**
TOTAL FINANCIAL ASSETS BY MATURITY	**509,146**	**233,070**	**633,903**	**466,572**	**179,331**	**2,022,022**
Central banks	59	-	-	-	-	**59**
Financial liabilities at fair value through profit or loss	120,810	23,995	66,750	77,970	3,115	**292,640**
Hedging derivative Instruments	7,743	3,671	10,422	23,808	-	**45,644**
Financial liabilities at amortised cost	935,893	164,198	177,792	46,670	-	**1,324,553**
Subordinated debt	24	601	12,270	10,168	307	**23,370**
Revaluation adjustment on interest rate hedged portfolios	(15,660)					**(15,660)**
TOTAL FINANCIAL LIABILITIES BY MATURITY	**1,048,869**	**192,465**	**267,234**	**158,616**	**3,422**	**1,670,606**

[1] At 31 December 2022, financial assets at fair value through profit or loss were reclassified between maturities of more than 5 years and indeterminate for €16 billion.

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2023	31/12/2022
Salaries [1] [2]	(6,302)	(5,665)
Contributions to defined-contribution plans	(445)	(441)
Contributions to defined-benefit plans	(33)	(33)
Other social security expenses	(1,457)	(1,295)
Profit-sharing and incentive plans	(321)	(328)
Payroll-related tax	(381)	(372)
TOTAL EMPLOYEE EXPENSES	**(8,938)**	**(8,134)**

[1] *Regarding deferred variable compensation paid to market professionals, Crédit Agricole S.A. booked a charge for share-based payments of €86.5 million at 31 December 2023 compared with €61 million at 31 December 2022.*

[2] *Of which retirement-related indemnities amounted to €155 million at 31 December 2023, compared with €235 million at 31 December 2022.*

7.2 Average headcount for the period

Average headcount	31/12/2023	31/12/2022
France	36,444	35,295
International	42,379	36,357
TOTAL	**78,823**	**71,652**

7.3 Post-employment benefits, defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A. companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

Pôles	Entités	Régimes supplémentaires obligatoires	Nombre de salariés couverts Estimation au 31/12/2023	Nombre de salariés couverts Estimation au 31/12/2022
Pôles Fonctions centrales	UES Crédit Agricole S.A.	Régime professionnel agricole 1,24 %	1,902	1,791
Pôles Fonctions centrales	UES Crédit Agricole S.A.	Régime cadres dirigeants art. 83	196	238
Pôle Banque de proximité France – LCL	LCL	Régime cadres dirigeants art. 83	229	253
Pôle Grandes clientèles	Crédit Agricole CIB	Régime type art. 83	5,852	5,579
Pôle Gestion de l'épargne et assurances	CAAS/ Pacifica/SIRCA	Régime professionnel agricole 1,24 %	5,112	4,728
Pôle Gestion de l'épargne et assurances	CAAS/Pacifica/CACI	Régime cadres dirigeants art. 83	75	79
Pôle Gestion de l'épargne et assurances	CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/ Amundi	Régime type art. 83	4,103	4,062

7.4 Post-employment benefits, defined-benefit schemes

CHANGE IN ACTUARIAL LIABILITY

	31/12/2023			31/12/2022
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	**1,072**	**1,386**	**2,458**	**3,230**
Translation adjustments	-	50	**50**	**22**
Cost of service rended during the period	45	28	**74**	**95**
Financial cost	39	44	**83**	**30**
Employee contributions	1	18	**19**	**17**
Benefit plan changes, withdrawals and settlement	(18)	-	**(18)**	**(3)**
Changes in scope	76	11	**87**	**(7)**
Benefits paid (mandatory)	(78)	(77)	**(155)**	**(235)**
Tax, administrative costs and bonuses	-	-	**-**	**-**
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	25	(2)	**22**	**64**
Actuarial gains/(losses) arising from changes in financial assumptions [1]	45	80	**125**	**(755)**
ACTUARIAL LIABILITY AT END OF PERIOD	**1,206**	**1,537**	**2,743**	**2,458**

[1] *Including actuarial gains and losses related to experience adjustments.*

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

	31/12/2023			31/12/2022
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	(28)	(29)	**(57)**	**(93)**
Income/expenses on net interests	(9)	(1)	**(10)**	**(4)**
IMPACT ON PROFIT OR LOSS FOR THE YEAR	**(37)**	**(30)**	**(67)**	**(97)**

BREAKDOWN OF INCOME RECOGNISED IN OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT AND LOSS

	31/12/2023			31/12/2022
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period	**300**	**124**	**424**	**733**
Translation adjustments	-	1	**1**	**3**
Actuarial gains/(losses) on assets	(1)	(14)	**(15)**	**373**
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	25	(2)	**22**	**64**
Actuarial gains/(losses) arising from changes in financial assumptions [1]	45	80	**125**	**(755)**
Adjustment of assets restriction's impact	5	2	**7**	**6**
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	**374**	**190**	**564**	**424**

[1] *Including actuarial gains and losses related to experience adjustments.*

CHANGE IN FAIR VALUE OF ASSETS

	31/12/2023			31/12/2022
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at beginning of period	**589**	**1,361**	**1,950**	**2,294**
Translation adjustments	-	47	**47**	**15**
Interests on asset (income)	22	44	**66**	**25**
Actuarial gains/(losses)	4	14	**18**	**(378)**
Employer contributions	2	30	**32**	**82**
Employee contributions	1	18	**19**	**17**
Benefit plan changes, withdrawals and settlement	-	-	**-**	**-**
Changes in scope	40	11	**51**	**2**
Tax, administrative costs and bonuses	-	(1)	**(1)**	**(1)**
Benefits paid out under the benefit plan	(19)	(75)	**(94)**	**(106)**
FAIR VALUE OF ASSETS AT END OF PERIOD	**638**	**1,449**	**2,087**	**1,950**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2023			31/12/2022
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at beginning of period	**225**	**-**	**225**	**288**
Translation adjustments	-	-	**-**	**-**
Interests on reimbursement rights (income)	8	-	**8**	**1**
Actuarial gains/(losses)	(3)	-	**(3)**	**5**
Employer contributions	15	-	**15**	**1**
Employee contributions	-	-	**-**	**-**
Benefit plan changes, withdrawals and settlement	-	-	**-**	**-**
Changes in scope	2	-	**2**	**(4)**
Tax, administrative costs and bonuses	-	-	**-**	**-**
Benefits paid out under the benefit plan	(10)	-	**(10)**	**(66)**
FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD	**237**	**-**	**237**	**225**

NET POSITION

	31/12/2023			31/12/2022
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	**(1,206)**	**(1,537)**	**(2,743)**	**(2,458)**
Impact of asset restriction	(18)	(9)	**(27)**	**(20)**
Fair value of assets at end of period	638	1,449	**2,087**	**1,950**
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(587)**	**(97)**	**(684)**	**(528)**

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2023		31/12/2022	
(in millions of euros)	Eurozone	Outside Eurozone	Eurozone	Outide Eurozone
Discount rate	3.14%	2.77%	3.46%	3.29%
Actual return on plan assets and on reimbursement rights	3.93%	3.99%	(3.25)%	(18.67)%
Expected salary increase rates	1.78%	1.75%	1.62%	1.74%
Rate of change in medical costs	0.00%	0.00%	0.00%	0.00%

[1] Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the valuation date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.

[2] Depending on the employees concerned (managers or non-managers).

INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS [1]

	Eurozone			Outside Eurozone			All Zones		
(in millions of euros)	%	Amount	of which listed	%	Amount	of which listed	%	Amount	of which listed
Equities	11,6%	101	99	28,5%	412	412	22,1%	514	511
Bonds	32,6%	285	275	38,9%	564	564	36,5%	848	839
Property/Real estate	5,0%	44		11,1%	160		8,8%	204	
Other assets	50,8%	444		21,6%	313		32,6%	757	

[1] *Of which fair value of reimbursement rights.*

At 31 December 2023, sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by 5.83%;
- a 50-basis point decrease in discount rates would increase the commitment by 6.26%.

The benefits expected to be paid in respect of post-employment plans for 2023 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €61 million (compared with €129 million paid in 2022);
- benefits paid by plan assets: €94 million (compared with €106 million paid in 2022).

Crédit Agricole S.A. Group's policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 76% covered at 31 December 2023 (including reimbursement rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. for these other employment-related commitments amounted to €461 million at 31 December 2023.

7.6 Share-based payments

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2023.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in equity.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2024, March 2025, March 2026, March 2027 and March 2028.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

7.7 Executive compensation

Senior management at Crédit Agricole S.A. includes all members of the Executive Committee, namely the Chief Executive Officer, Deputy Chief Executive Officer, Deputy General Managers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2023 were as follows:

- short-term benefits: €27.3 million for fixed and variable compensation (of which €2.3 million paid in share-indexed instruments), including social security costs and benefits in kind;
- post-employment benefits: €1.5 million for end-of-career allowances and for the supplementary pension scheme for Group executive managers;
- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

In 2023, the members of the Board of Directors of Crédit Agricole S.A. received, in consideration for their position as Directors of Crédit Agricole S.A., a gross total of €1,538,900 in Directors' fees, or €1,120,891 net.

These amounts include the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

NOTE 8 Leases

8.1 Leases for which the Group is the lessee

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in millions of euros)	31/12/2023	31/12/2022
Owned property, plant & equipment	6,978	4,353
Right-of-use on lease contracts	1,608	1,667
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	**8,586**	**6,020**

Crédit Agricole S.A. is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole S.A. is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole S.A. is a lessee is presented below:

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements (1)	31/12/2023
Property/Real estate							
Gross amount	2,649	103	297	(340)	(9)	-	2,700
Depreciation and impairment	(1,011)	(24)	(320)	233	1	-	(1,121)
Total Property/Real estate	**1,638**	**79**	**(23)**	**(107)**	**(8)**	**-**	**1,579**
Equipment							
Gross amount	80	-	19	(24)	2	-	78
Depreciation and impairment	(51)	-	(15)	20	(2)	-	(49)
Total Equipment	**29**	**-**	**4**	**(4)**	**-**	**-**	**29**
Total Right-of-use	**1,667**	**79**	**(19)**	**(111)**	**(8)**	**-**	**1,608**

(in millions of euros)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2022
Property/Real estate							
Gross amount	2,651	(14)	401	(389)	(6)	6	2,649
Depreciation and impairment	(977)	2	(350)	315	-	(1)	(1,011)
Total Property/Real estate	**1,674**	**(12)**	**51**	**(74)**	**(6)**	**5**	**1,638**
Equipment							
Gross amount	107	(1)	30	(52)	(1)	(3)	80
Depreciation and impairment	(59)	1	(18)	21	1	3	(51)
Total Equipment	**48**	**-**	**12**	**(31)**	**-**	**-**	**29**
Total Right-of-use	**1,722**	**(12)**	**63**	**(105)**	**(6)**	**5**	**1,667**

MATURITY SCHEDULE OF LEASE LIABILITIES

	31/12/2023			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**264**	**872**	**592**	**1,728**

	31/12/2022			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**332**	**958**	**524**	**1,814**

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

(in millions of euros)	31/12/2023	31/12/2022
Interest expense on lease liabilities	(34)	(27)
Expense relating to short-term leases	(23)	(22)
Expense relating to leases of low-value assets	(43)	(21)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(16)	(15)
Income from subleasing right-of-use assets	1	1
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	2
Depreciation for right-of-use	(350)	(367)
Total Expense and income on lease contracts	**(465)**	**(449)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in millions of euros)	31/12/2023	31/12/2022
Total Cash outflow for leases	**(394)**	**(386)**

8.2 Leases for which the Group is the lessor

Crédit Agricole S.A. offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

(in millions of euros)	31/12/2023	31/12/2022
Finance leases	**1,458**	**1,267**
Selling profit or loss	(6)	87
Finance income on the net investment in the lease	1,464	1,180
Income relating to variable lease payments	-	-
Operating leases	**856**	**176**
Lease income	856	176

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

	31/12/2023						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	**7,534**	**18,383**	**4,951**	**30,868**	**1,542**	**1,118**	**30,444**

	31/12/2022						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	**3,248**	**8,927**	**7,531**	**19,705**	**1,219**	**1,038**	**19,524**

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2023	31/12/2022
Commitments given		
Financing commitments	**197,530**	**176,526**
Commitments given to credit institutions	6,927	11,218
Commitments given to customers	190,602	165,308
Guarantee commitments	**120,104**	**111,036**
Credit institutions	8,791	10,073
Customers	111,313	100,963
Securities commitments	**10,527**	**7,117**
Securities to be delivered	10,527	7,117
Commitments received		
Financing commitments	**155,288**	**160,930**
Commitments received from credit institutions	149,860	156,348
Commitments received from customers	5,429	4,582
Guarantee commitments	**379,047**	**379,011**
Commitments received from credit institutions	104,888	103,596
Commitments received from customers	274,159	275,415
Securities commitments	**10,040**	**5,985**
Securities to be received	10,040	5,985

As part of the economic support measures in the wake of the COVID-19 health crisis, Crédit Agricole S.A. granted loans for which it received guarantee commitments from the French State (PGE). At 31 December 2023, these guarantee commitments received amounted to €3.9 billion.

On 23 March 2022, the Governing Council of the European Central Bank decided to gradually lift the temporary measures to ease the monetary policy guarantees introduced in response to the Covid-19 pandemic.

In this context, as from 30 June 2023 Banque de France has discontinued the eligibility of residential mortgage loans within the framework of the exceptional measures put in place in 2011 in response to the financial crisis and accordingly has amended Governor decision 2022-04 of 30 June 2022.

Consequently, Crédit Agricole S.A. will no longer post property-related receivables with Banque de France.

Crédit Agricole Group also decided to issue bonds covered by paid-up home loans (FH SFH Covered Bonds) for a total amount of €92 billion. The programme was subscribed by Crédit Agricole S.A. to build up reserves eligible for the European Central Bank's refinancing programme.

Crédit Agricole S.A. is pledging €92 billion in property-related receivables as collateral for the FH SFH issue.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2023	31/12/2022
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	308,657	384,765
Securities lent	6,677	6,485
Security deposits on market transactions	28,001	43,321
Other security deposits	-	-
Securities sold under repurchase agreements	142,192	105,225
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**485,528**	**539,796**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	8	8
Secutities bought under repurchase agreements	460,128	447,521
Securities sold short	55,843	37,179
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**515,979**	**484,708**

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2023, Crédit Agricole S.A. deposited €110.9 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €278.0 billion at 31 December 2022.

At 31 December 2023, Crédit Agricole S.A. deposited €7.2 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €8.2 billion at 31 December 2022, and €1.2 billion of receivables were deposited directly by LCL.

At 31 December 2023, €185.6 billion of Regional Bank receivables and €28.8 billion of LCL receivables were pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 31 December 2023, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.5 billion in receivables on behalf of the Regional Banks.

As at 31 December 2023, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.3 billion in receivables on behalf of the Regional Banks.

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole S.A. Group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole S.A. had no such assets at 31 December 2023.

NOTE 10 Reclassifications of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in Crédit Agricole S.A.'s activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

In 2023, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data. These are mainly parameters related to credit or early redemption risk.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the "carrying amount" of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the Fair Value of the hedged portion of the micro-hedged items in Fair Value hedging (see Note 3.5 of these consolidated financial statements). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

As a reminder, financial assets whose characteristics are SPPI must be recognised at amortised cost if they are managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited. Furthermore, to be eligible for this category, they must, in addition to this management method, meet two criteria, when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2023. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.

Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.

- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on level 3 unobservable data.

At 31 December 2023, the net carrying amount of debt securities recognised as assets at amortised cost was €79,811 million. The estimated fair value of these assets was €78,804 million.

The estimated fair value of these assets recognised at amortised costs for the purposes of IFRS financial reporting in the consolidated financial statements is not used to manage the bank's activities and risks.

11.2 Information on financial instruments measured at fair value

ASSESSMENT OF COUNTERPARTY RISK FOR DERIVATIVE ASSETS (CREDIT VALUATION ADJUSTMENT OR CVA) AND NON-PERFORMANCE RISK FOR DERIVATIVE LIABILITIES (DEBIT VALUATION ADJUSTMENT OR DVA OR OWN CREDIT RISK).

The purpose of the counterparty credit valuation adjustment (CVA) is to incorporate the credit risk associated with the counterparty (risk of non-payment of amounts due in the event of default) in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile net of any collateral. The adjustment is always negative and reduces the fair value of financial instrument assets.

The purpose of the debit valuation adjustment (DVA) specific to our institution is to incorporate the risk borne by our counterparties in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile. The adjustment is always positive and reduces the fair value of financial instrument liabilities.

CVA/DVA calculations are based on an estimate of expected losses which in turn are based on the probability of default and on the loss given default. The methodology used maximises the use of observable input data. The probability of default is derived in priority directly from listed CDS or proxies of listed CDS where these are deemed sufficiently liquid.

VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.
Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.)
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.
The main types of valuation adjustments are the following:
Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;
Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative:
Uncertainty reserves: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment) and to future funding costs and benefits (Funding Valuation Adjustment).

Credit Valuation Adjustment (CVA)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default. The methodology used maximises the use of observable input data (probabilities of default are derived in priority directly from listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Debit Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default. The calculation takes into account the Margin Period of Risk (MPR), which is the period of time between the occurrence of Crédit Agricole S.A.'s default and the effective liquidation of all positions. The methodology used maximises the use of observable input data (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the fair value of OTC derivatives. This adjustment is calculated on the basis of transactions not hedged by a CSA (Credit Support Annex) or covered by a non-perfect/Golden CSA and on the basis of future exposure profiles (positive and negative) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

Collateral Valuation Adjustment (ColVA)

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

Liquidity Valuation Adjustment (LVA)

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accrued interests and debt and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	31/12/2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**301,925**	**46,275**	**241,797**	**13,853**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	142,870	-	135,609	7,261
Pledged securities	-	-	-	-
Held for trading securities	49,996	46,190	3,538	268
Derivative instruments	108,404	84	102,650	5,670
Other financial instruments at fair value through profit or loss	**221,647**	**117,557**	**84,565**	**19,525**
Equity instruments at fair value through profit or loss	**42,200**	**19,912**	**9,577**	**12,711**
Debt instruments that do not meet the conditions of the "SPPI" test	**82,139**	**45,071**	**30,618**	**6,450**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,034	-	2,034	-
Debt securities	80,105	45,071	28,585	6,450
Other debt instruments meaered by definitiion at fair value through profit or loss	**2,945**	**-**	**2,945**	**-**
Assets backing unit-linked contracts	**94,362**	**52,573**	**41,424**	**365**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**215,476**	**193,763**	**20,995**	**719**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss [1]	6,124	3,358	2,095	671
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	209,352	190,405	18,899	48
Hedging derivative Instruments	**20,453**	**-**	**20,453**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**759,501**	**357,595**	**367,810**	**34,097**
Transfers from Level 1: Quoted prices in active markets for identical instruments			339	26
Transfers from Level 2: Valuation based on observable data		894		1,392
Transfers from Level 3: Valuation based on unobservable data		6	1,223	
TOTAL TRANSFERS TO EACH LEVEL		**899**	**1,562**	**1,418**

[1] SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €89 million.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

(in millions of euros)	31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**249,249**	**23,229**	**216,071**	**9,948**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,647	-	1	1,646
Securities bought under repurchase agreements	103,164	-	99,881	3,283
Pledged securities	-	-	-	-
Held for trading securities	24,864	22,980	1,687	197
Derivative instruments	119,573	249	114,502	4,822
Other financial instruments at fair value through profit or loss	**197,223**	**111,286**	**66,957**	**18,980**
Equity instruments at fair value through profit or loss	**46,093**	**24,353**	**10,081**	**11,660**
Debt instruments that do not meet the conditions of the "SPPI" test	**69,191**	**38,266**	**23,819**	**7,106**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,597	-	2,435	162
Debt securities	66,594	38,266	21,384	6,945
Other debt instruments meaesered by definitiion at fair value through profit or loss	**-**	**-**	**-**	**-**
Assets backing unit-linked contracts	**81,939**	**48,667**	**33,058**	**213**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**208,860**	**185,977**	**22,327**	**557**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss [1]	2,767	475	1,736	557
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	206,093	185,502	20,591	-
Hedging derivative Instruments	**31,867**	**4**	**31,863**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**687,199**	**320,496**	**337,218**	**29,485**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,199	6
Transfers from Level 2: Valuation based on observable data		875		195
Transfers from Level 3: Valuation based on unobservable data		-	599	
TOTAL TRANSFERS TO EACH LEVEL		**875**	**1,798**	**201**

[1] SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €71 million

Transfers from Level 1 to Level 3 mainly involve the equities and other variable income securities.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly involve securities bought/sold under repurchase agreements of credit institutions and trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

Financial liabilities measured at fair value

(in millions of euros)	31/12/2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**267,860**	**55,780**	**207,031**	**5,048**
Securities sold short	55,851	55,754	86	11
Securities sold under repurchase agreements	111,984	-	108,992	2,992
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	100,023	26	97,951	2,046
Financial liabilities designated at fair value through profit or loss [1]	**90,077**	**13,785**	**58,028**	**18,264**
Hedging derivative Instruments	**30,992**	**-**	**30,914**	**78**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**388,929**	**69,566**	**295,973**	**23,390**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,159
Transfers from Level 3: Valuation based on unobservable data		-	1,475	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,476**	**1,169**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements from credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

(in millions of euros)	31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**238,700**	**37,314**	**197,228**	**4,158**
Securities sold short	37,187	37,116	71	-
Securities sold under repurchase agreements	81,691	-	79,929	1,762
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	119,821	199	117,227	2,396
Financial liabilities designated at fair value through profit or loss [1]	**53,939**	**10,619**	**34,489**	**8,832**
Hedging derivative Instruments	**45,644**	**1**	**44,873**	**770**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**338,284**	**47,934**	**276,590**	**13,759**
Transfers from Level 1: Quoted prices in active markets for identical instruments			5	-
Transfers from Level 2: Valuation based on observable data		24		458
Transfers from Level 3: Valuation based on unobservable data		11	989	
TOTAL TRANSFERS TO EACH LEVEL		**35**	**994**	**458**

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements from credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Securities bought/sold under repurchase agreements
- Debt designated at fair value

Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2.

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and Credit Default Swaps, including digital options. They are valued using simple models widely used in the market,

based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);

- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies.

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss either over the period considered to be unobservable or on the maturity of the deal when the unobservability of the factors is not linked to maturity.

Level 3 therefore mainly includes:

- Securities bought/sold under repurchase agreements
- Loans and receivables due from customers
- Securities

Unlisted shares or bonds for which no independent valuation is available;

- Debt designated at fair value

Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
  - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
  - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable);
  - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
  - long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal

methodology based on historical data. Observation of market consensus ensures the overall coherence of the process;

- multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).

Net change in financial instruments measured at fair value according to Level 3

Financial assets measured at fair value according to Level 3

		Held for trading financial assets					
(in millions of euros)	Total Financial assets measured at fair value according to level 3	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
Closing balance (31/12/2022)	**29,485**	**-**	**1,646**	**3,283**	**-**	**197**	**4,822**
Gains or losses during the period [1]	**(205)**	-	(33)	(74)	-	4	(488)
Recognised in profit or loss	***(140)***	-	*7*	*(74)*	-	*4*	*(469)*
Recognised in other comprehensive income	***(65)***	-	*(40)*	-	-	-	*(19)*
Purchases	**11,620**	-	691	5,404	-	108	1,547
Sales	**(3,943)**	-	(1,351)	-	-	(54)	(10)
Issues	**1**	-	-	-	-	-	-
Settlements	**(2,091)**	-	(298)	(622)	-	-	(1,105)
Reclassifications	**(1)**	-	-	-	-	-	-
Changes associated with scope during the period	**(957)**	-	-	-	-	-	-
Transfers	**188**	-	-	(730)	-	13	904
Transfers to Level 3	***1,418***	-	-	*134*	-	*26*	*1,258*
Transfers from Level 3	***(1,229)***	-	-	*(730)*	-	*(13)*	*(354)*
CLOSING BALANCE (31/12/2023)	**34,097**		**654**	**7,261**		**268**	**5,670**

	Other financial instruments at fair value through profit or loss								
	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			Other debt instruments measered by definitiion at fair value through profit or loss	Assets backing unit-linked contracts	Financial assets designated at fair value through profit or loss		
(in millions of euros)	Equity and other variable income securities ans non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities			Loans and receivables due from customers	Debt securities	
Closing balance (31/12/2022)	**11,660**	**-**	**162**	**6,945**	**-**	**213**	**-**	**-**	**-**
Gains or losses during the period [1]	423	-	-	(44)	-	10	-	-	-
Recognised in profit or loss	*426*	-	-	*(44)*	-	*10*	-	-	-
Recognised in other comprehensive income	*(3)*	-	-	-	-	-	-	-	-
Purchases	2,262	-	1	1,133	-	143	-	-	-
Sales	(811)	-	(103)	(1,589)	-	(2)	-	-	-
Issues	-	-	-	-	-	-	-	-	-
Settlements	(6)	-	(59)	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(958)	-	-	-	-	-	-	-	-
Transfers	139	-	(1)	4	-	-	-	-	-
Transfers to Level 3	*112*	-	-	*(2)*	-	-	-	-	-
Transfers from Level 3	*27*	-	*(1)*	*7*	-	-	-	-	-
CLOSING BALANCE (31/12/2023)	**12,711**	**-**	**-**	**6,450**	**-**	**365**	**-**	**-**	**-**

(in millions of euros)	Financial assets at fair value through other comprehensive income: Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Financial assets at fair value through other comprehensive income: Debt instruments at fair value through other comprehensive income that may be reclassified to profit or los	Hedging derivative instruments
Closing balance (31/12/2022)	**557**	**-**	**-**
Gains or losses during the period [1]	(3)	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	*(3)*	-	-
Purchases	253	76	-
Sales	(24)	-	-
Issues	1	-	-
Settlements	(1)	-	-
Reclassifications	(1)	-	-
Changes associated with scope during the period	1	-	-
Transfers	(112)	(28)	-
Transfers to Level 3	*(109)*	-	-
Transfers from Level 3	*(3)*	*(28)*	-
CLOSING BALANCE (31/12/2023)	**671**	**48**	**-**

[1] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting period, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**(147)**
Recognised in profit or loss	(142)
Recognised in other comprehensive income	(6)

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31/12/2022)	**13,759**	**-**	**1,762**	**-**	**-**	**-**	**2,396**	**8,832**	**770**
Gains or losses during the period [1]	**403**	-	(25)	-	-	-	(366)	788	5
Recognised in profit or loss	***486***	-	*(25)*	-	-	-	*(354)*	*859*	*5*
Recognised in other comprehensive income	***(83)***	-	-	-	-	-	*(12)*	*(71)*	-
Purchases	**6,206**	1	2,702	-	-	-	408	3,096	-
Sales	**(30)**	-	-	-	-	-	(22)	(8)	-
Issues	**7,371**	-	-	-	-	-	-	7,371	-
Settlements	**(4,436)**	-	(913)	-	-	-	(418)	(2,408)	(697)
Reclassifications	**424**	-	-	-	-	-	-	424	-
Changes associated with scope during the period	**-**	-	-	-	-	-	-	-	-
Transfers	**(306)**	10	(535)	-	-	-	49	169	-
Transfers to Level 3	***1,169***	*10*	*341*	-	-	-	*261*	*557*	-
Transfers from Level 3	***(1,475)***	-	*(876)*	-	-	-	*(212)*	*(388)*	-
CLOSING BALANCE (31/12/2023)	**23,390**	**11**	**2,992**	**-**	**-**	**-**	**2,046**	**18,264**	**78**

1 This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the reporting period, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**481**
Recognised in profit or loss	481
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through other comprehensive income".

11.3 Assessment of the impact of inclusion of the margin at inception

(in millions of euros)	31/12/2023	31/12/2022
Deferred margin at beginning of period	**241**	**185**
Margin generated by new transactions during the period	250	180
Margin recognised in net income during the period	(132)	(124)
DEFERRED MARGIN AT END OF PERIOD	**359**	**241**

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

11.4 Benchmark index reforms

Reminders on the rate index reform and implications for the Crédit Agricole Group

The reform of the IBOR (InterBank Offered Rates) rates indexes initiated by the Financial Stability Council in 2014 is designed to replace these indexes with alternative rates, and more specifically with Risk Free Rates (RFR).

This reform accelerated on 5 March 2021 when the IBA – the LIBOR administrator – confirmed the important milestone at year-end 2021 for the end of the publication or the non-representativeness of the LIBOR rates, except on the most used tenors of the USD LIBOR (overnight, one, three, six and twelve months) for which the date was set at 30 June 2023.

Since 2019, the Crédit Agricole Group has been organising itself to prepare for and manage the transition of interest rate indexes for all its activities:

- these transitions are in line with the timetables and standards defined by the market – some of which Crédit Agricole is involved in – and the European regulatory framework (BMR);
- in accordance with the recommendations of the national working groups and the authorities, Crédit Agricole Group recommends and gives priority to the switch to alternative indexes ahead of the disappearance of the benchmarks, working to comply with the deadlines set by the market or imposed by the authorities;
- the orderly and controlled completion of transitions is guaranteed by the efforts made by the Group to upgrade its tools and processes, as well as by the strong mobilisation of support teams and business lines to absorb the workload induced by the transitions, particularly for the renegotiation of contracts.

All the actions undertaken thus enable Group entities to ensure the continuity of their activity after the disappearance of the benchmarks and to be able to manage the new product offers referencing RFRs or certain forward RFRs while limiting the operational and commercial risks after the cessation of the indexes.

USD LIBOR transition

At Group level, as a result of the strong commitment of the teams and the structure put in place, the transition of almost all contracts was successfully completed through the trigger of the fallback clause either before or at the time of the relevant event and the use of synthetic USD LIBOR was kept to a minimum post 30 June 2023.

For some of these contracts and financial instruments, the Group has also been able to benefit from the system implemented by the US authorities, which validated the designation of a statutory replacement rate for the USD LIBOR for American contracts.

The actions carried out in the second half of 2023 were mainly aimed at completing negotiations that had not been fully finalised before 30 June and effectively switching the leasing contracts before the first interest period based on the replacement index in accordance with the transition strategy adopted.

Apart from a few loans where the transaction's maturity is before the end of synthetic LIBOR and for which borrowers are therefore not inclined to make the transition, and a number of contracts that are in the final stages of renegotiation, all contracts have now switched to an alternative index.

Transition of the other indexes (CDOR, WIBOR, SOR)

At 31 December, the Group still had some exposures to other benchmarks whose non-representativeness or cessation have been announced:

- CDOR (Canada), the cessation of which was announced after 28 June 2024 for the remaining maturities (one-month, two-months and three-months).
- WIBOR (a Polish benchmark classified as critical by the European Commission) for which the cessation schedule has not yet been confirmed by the administrator.
- SIBOR (Singapore), which is scheduled to cease after 31 December 2024 for the one-month and three-months maturities.

The transitions for CDOR and SIBOR concern almost exclusively investment banking while WIBOR is also used within Crédit Agricole Group by CA Poland (retail banking) and CAL&F through the EFL entity (leasing).

Actions continued in the second half of the financial year in order to prepare the effective switch as early as possible and finalise the inventory of exposed customers and transactions. Crédit Agricole CIB, except where authorised, also stopped the flow of new transactions to CDOR in 2023.

Almost all the CDOR and a large majority of WIBOR transactions are derivatives where it is planned to rely on the ISDA fallback provisions to the extent that most counterparties have adhered to the ISDA 2020 protocol.

Management of the risks associated with the rate reform

In addition to preparing for and implementing the replacement of the reference indexes, since 2019 the work performed by the Group has covered the management and control of the risks inherent in the transitions of the reference indexes, particularly the financial, operational, legal and compliance aspects, and the customer protection aspect in particular (conduct risk prevention).

The future operational migrations will rely on all the processes and tools previously developed for the transition of the contracts indexed to the IBOR rates, which are no longer published or are already non-representative. In order to limit the operational and commercial risks, the entities affected will also organise proactive transitions wherever possible, in compliance with the recommendations and milestones defined by the authorities.

To date, the potential risks associated with the reform only concern the transition from WIBOR and CDOR for which the challenges are very localised and deemed immaterial for the Group and the transition from SIBOR for which the exposures are extremely marginal.

In order to ensure that the hedge accounting relationships affected by this benchmark reform can be maintained despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group applies these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, related to the indexes in question are eligible for hedge accounting.

Other amendments, published by the IASB in August 2020, supplement those published in 2019 and focus on the accounting consequences of replacing the former reference interest rates with other reference rates following the reforms. These amendments, known as “Phase 2”, mainly are changes in contractual cash flows. They allow entities not to de-recognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

With regard to hedge accounting, entities will not have to de-designate their hedging relationships when making the changes required by the reform, subject to economic equivalence.

The outstandings carried forward are those whose maturity date is later than the date of cessation or non-representativeness of the benchmark index.

For the LIBOR USD maturities for which non-representativeness was fixed at 30 June 2023 (one-month, three-months and six-months), the deferred exposures correspond to the remaining transactions/contracts not effectively switched at this date, since their switch was not triggered by the fallback clause in early July 2023 and since they do not fall within the scope of application of the legislative measures implemented by the competent authorities.

For non-derivative financial instruments, the exposures correspond to the nominal value of the securities and the outstanding capital of depreciable instruments.

NOTE 12 Impact of accounting developments and other events

Income statement

Impacts: IFRS 17 at 31 December 2022

(in millions of euros)	31/12/2022 Restated	Impact of IFRS17	31/12/2022 Stated
Interest and similar income	30,013	146	29,867
Interest and similar expenses	(16,966)	37	(17,003)
Fee and commission income	13,127	(190)	13,317
Fee and commission expenses	(4,366)	3,476	(7,842)
Net gains (losses) on financial instruments at fair value through profit or loss	(11,217)	(631)	(10,586)
Net gains (losses) on held for trading assets/liabilities	(4,376)	15	(4,391)
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(6,841)	(646)	(6,195)
Net gains (losses) on financial instruments at fair value through other comprehensive income	(57)	-	(57)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss	(105)	-	(105)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	48	-	48
Net gains (losses) arising from the derecognition of financial assets at amortised cost	2	-	2
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss	-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss	-	-	-
Net insurance revenue	11,648	11,648	
Insurance revenue	13,190	13,190	
Insurance service expenses	(10,100)	(10,100)	
Income or expenses related to reinsurance contracts held	164	164	
Insurance finance income or expenses	8,348	8,348	
Insurance finance income or expenses related to reinsurance contracts held	46	46	
Credit cost of risk on insurance financial investments	-	-	
Income on other activities	1,183	(48,435)	49,618
Expenses on other activities	(876)	33,165	(34,041)
Reclassification related to insurance finance income or expenses recognised directly in equity		(526)	526
REVENUES	**22,491**	**(1,310)**	**23,801**
Operating expenses	(12,155)	1,249	(13,404)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1,105)	70	(1,175)
GROSS OPERATING INCOME	**9,231**	**9**	**9,222**
Cost of risk	(1,746)	-	(1,746)
OPERATING INCOME	**7,485**	**9**	**7,476**
Share of net income of equity-accounted entities	371	-	371
Net gains (losses) on other assets	15	-	15
Change in value of goodwill	-	-	-
PRE-TAX INCOME	**7,871**	**9**	**7,862**
Income tax charge	(1,806)	(144)	(1,662)
Net income from discontinued operations	121	5	116
NET INCOME	**6,186**	**(131)**	**6,317**
Non-controlling interests	880	1	879
NET INCOME GROUP SHARE	**5,306**	**(131)**	**5,437**
Earnings per share (in euros) [1]	**1.637**	**(0.044)**	**1.681**
Diluted earnings per share (in euros) [1]	**1.637**	**(0.044)**	**1.681**

[1] *Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.*

NET INCOME AND OTHER COMPREHENSIVE INCOME

Impacts: IFRS 17 at 31 December 2022

(in millions of euros)	31/12/2022 Restated	Impact of IFRS17	31/12/2022 Stated
Net income	**6,186**	**(131)**	**6,317**
Actuarial gains and losses on post-employment benefits	325	-	325
Other comprehensive income on financial liabilities attributable to changes in own credit risk	793	15	778
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	58	-	58
Insurance finance income or expenses recognised in other comprehnsive income that will be reclassified to profit or loss	1	1	
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**1,177**	**16**	**1,161**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**7**	**(18)**	**25**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**(290)**	**(3)**	**(287)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**(3)**	**7**	**(10)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**891**	**2**	**889**
Gains and losses on translation adjustments	182	-	182
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(40,384)	(33,294)	(7,090)
Gains and losses on hedging derivative instruments	(2,865)	(99)	(2,766)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	37,448	37,448	
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(247)	(247)	
Reclassification related to insurance finance income or expenses recognised directly in equity		569	(569)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**(5,866)**	**4,377**	**(10,243)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**47**	**-**	**47**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**1,551**	**(1,092)**	**2,643**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**26**	**-**	**26**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**(4,242)**	**3,285**	**(7,527)**
Other comprehensive income net of income tax	**(3,351)**	**3,287**	**(6,638)**
Net income and other comprehensive income	**2,834**	**3,155**	**(321)**
Of which Group share	2,008	3,156	(1,148)
Of which non-controlling interests	826	(1)	827

BALANCE SHEET ASSETS

Impacts: IFRS 17 at 31 December 2022

(in millions of euros)	**31/12/2022 Restated**	**Impact of** IFRS17	**31/12/2022 Stated**
Cash, central banks	207,648	-	207,648
Financial assets at fair value through profit or loss	446,472	14,384	432,088
Held for trading financial assets	249,249	1	249,248
Other financial instruments at fair value through profit or loss	197,223	14,383	182,840
Hedging derivative Instruments	31,867	-	31,867
Financial assets at fair value through other comprehensive income	208,860	2,090	206,770
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	206,093	2,091	204,002
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,767	(1)	2,768
Financial assets at amortised cost	1,143,289	(1,316)	1,144,605
Loans and receivables due from credit institutions	567,512	(130)	567,642
Loans and receivables due from customers	488,571	(1,186)	489,757
Debt securities	87,206	-	87,206
Revaluation adjustment on interest rate hedged portfolios [1]	(16,115)	-	(16,115)
Current and deferred tax assets	6,379	(911)	7,290
Accruals, prepayments and sundry assets	67,504	(4,094)	71,598
Non-current assets held for sale and discontinued operations	134	-	134
Insurance contracts issued that are assets	-	-	
Reinsurance contracts held that are assets	977	977	
Deferred participation benefits		(16,767)	16,767
Investments in equity-accounted entities	4,300	(4,423)	8,723
Investment property	11,974	4,162	7,812
Property, plant and equipment	6,020	(3)	6,023
Intangible assets	3,094	(110)	3,204
Goodwill	15,682	-	15,682
TOTAL ASSETS [1]	**2,138,086**	**(6,011)**	**2,144,097**

[1] The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

Impacts: IFRS 17 at 1 January 2022

(in millions of euros)	**01/01/2022 Restated**	**Impact of** IFRS17	**01/01/2022 Stated**
Cash, central banks	237,757	-	237,757
Financial assets at fair value through profit or loss	445,166	15,772	429,394
Held for trading financial assets	237,335	(6)	237,341
Other financial instruments at fair value through profit or loss	207,831	15,778	192,053
Hedging derivative Instruments	14,130	5	14,125
Financial assets at fair value through other comprehensive income	260,286	4,025	256,261
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	257,867	4,025	253,842
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,419	-	2,419
Financial assets at amortised cost	1,044,247	(1,079)	1,045,326
Loans and receivables due from credit institutions	501,295	(52)	501,347
Loans and receivables due from customers	458,877	(1,028)	459,905
Debt securities	84,075	1	84,074
Revaluation adjustment on interest rate hedged portfolios	3,194	-	3,194
Current and deferred tax assets	5,753	(111)	5,864
Accruals, prepayments and sundry assets	34,841	(3,606)	38,447
Non-current assets held for sale and discontinued operations	2,909	(56)	2,965
Insurance contracts issued that are assets	78	78	
Reinsurance contracts held that are assets	855	855	
Deferred participation benefits		(7)	7
Investments in equity-accounted entities	3,850	(4,467)	8,317
Investment property	11,305	3,998	7,307
Property, plant and equipment	6,093	(3)	6,096
Intangible assets	3,180	(83)	3,263
Goodwill	15,632	-	15,632
TOTAL ASSETS	**2,089,275**	**15,320**	**2,073,955**

BALANCE SHEET LIABILITIES

Impacts: IFRS 17 at 31 December 2022

(in millions of euros)	**31/12/2022 Restated**	**Impact of** IFRS17	**31/12/2022 Stated**
Central banks	59	-	59
Financial liabilities at fair value through profit or loss	292 639	13 266	279 373
Held for trading financial liabilities	238 700	(8)	238 708
Financial liabilities designated at fair value through profit or loss	53 939	13 274	40 665
Hedging derivative Instruments	45 644	8	45 636
Financial liabilities at amortised cost	1 324 553	(129)	1 324 682
Due to credit institutions	284 231	64	284 167
Due to customers	825 607	(2 370)	827 977
Debt securities	214 715	2 177	212 538
Revaluation adjustment on interest rate hedged portfolios [1]	(15 660)	54	(15 714)
Current and deferred tax liabilities	2 207	(202)	2 409
Accruals, prepayments and sundry liabilities	54 707	(586)	55 293
Liabilities associated with non-current assets held for sale and discontinued operations	205	-	205
Insurance contracts issued that are liabilities	331 268	331 268	
Reinsurance contracts held that are liabilities	92	92	
Insurance compagny technical reserves		(351 780)	351 780
Provisions	3 521	(2)	3 523
Subordinated debt	23 370	-	23 370
Total Liabilities	**2 062 606**	**(8 011)**	**2 070 617**
Equity	**75 480**	**2 000**	**73 480**
Equity - Group share	**66 519**	**1 886**	**64 633**
Share capital and reserves	29 603	-	29 603
Consolidated reserves	34 865	338	34 527
Other comprehensive income	(3 255)	1 682	(4 937)
Other comprehensive income on discontinued operations	-	(3)	3
Net income (loss) for the year	5 306	(131)	5 437
Non-controlling interests	**8 961**	**114**	**8 847**
TOTAL LIABILITIES AND EQUITY	**2 138 086**	**(6 011)**	**2 144 097**

Impacts: IFRS 17 at 1 January 2022

(in millions of euros)	**01/01/2022 Retraité**	**Impact** IFRS17	**01/01/2022 Publié**
Central banks	1 276	-	1 276
Financial liabilities at fair value through profit or loss	259 986	13 598	246 388
Held for trading financial liabilities	207 726	1	207 725
Financial liabilities designated at fair value through profit or loss	52 260	13 597	38 663
Hedging derivative Instruments	12 358	-	12 358
Financial liabilities at amortised cost	1 269 634	2 281	1 267 353
Due to credit institutions	314 845	62	314 783
Due to customers	778 845	(2 332)	781 177
Debt securities	175 944	4 551	171 393
Revaluation adjustment on interest rate hedged portfolios [1]	4 984	(121)	5 105
Current and deferred tax liabilities	2 260	(672)	2 932
Accruals, prepayments and sundry liabilities	52 530	(792)	53 322
Liabilities associated with non-current assets held for sale and discontinued operations	2 502	(64)	2 566
Insurance contracts issued that are liabilities	377 218	377 218	
Reinsurance contracts held that are liabilities	67	67	
Insurance compagny technical reserves		(375 091)	375 091
Provisions	4 537	(10)	4 547
Subordinated debt	26 101	-	26 101
Total Liabilities	**2 013 455**	**16 416**	**1 997 039**
Equity	**75 820**	**(1 096)**	**76 916**
Equity - Group share	**66 978**	**(1 239)**	**68 217**
Share capital and reserves	28 495	-	28 495
Consolidated reserves	38 440	369	38 071
Other comprehensive income	69	(1 608)	1 677
Other comprehensive income on discontinued operations	(26)	-	(26)
Net income (loss) for the year	-	-	-
Non-controlling interests	**8 842**	**143**	**8 699**
TOTAL LIABILITIES AND EQUITY	**2 089 275**	**15 320**	**2 073 955**

CASH FLOW STATEMENT

Impacts: IFRS 17 at 31 December 2022

(in millions of euros)	31/12/2022 Restated	Impact of IFRS17	31/12/2022 Stated
Pre-tax income	**7,871**	**9**	**7,862**
Net depreciation and impairment of property, plant & equipment and intangible assets	1,104	(71)	1,175
Impairment of goodwill and other fixed assets	-	-	-
Net addition to provisions	(6,882)	(7,075)	193
Share of net income of equity-accounted entities	(371)	166	(537)
Net income (loss) from investment activities	(14)	1	(15)
Net income (loss) from financing activities	2,497	(38)	2,535
Other movements	(203)	6,742	(6,945)
Total Non-cash and other adjustment items included in pre-tax income	**(3,869)**	**(275)**	**(3,594)**
Change in interbank items	(66,705)	1	(66,706)
Change in customer items	14,154	(334)	14,488
Change in financial assets and liabilities	80,677	1,365	79,312
Change in non-financial assets and liabilities	(30,004)	349	(30,353)
Dividends received from equity-accounted entities	679	(255)	934
Taxes paid	(1,213)	20	(1,233)
Net change in assets and liabilities used in operating activities	**(2,412)**	**1,145**	**(3,557)**
Cash provided (used) by discontinued operations	**(127)**	**(11)**	**(116)**
Total Net cash flows from (used by) operating activities (A)	**1,463**	**868**	**595**
Change in equity investments	**(3,606)**	**(23)**	**(3,583)**
Change in property, plant & equipment and intangible assets	**(1,042)**	**47**	**(1,089)**
Cash provided (used) by discontinued operations	**(387)**	**(1)**	**(386)**
Total Net cash flows from (used by) investing activities (B)	**(5,035)**	**23**	**(5,058)**
Cash received from (paid to) shareholders	**(3,226)**	**(4)**	**(3,222)**
Other cash provided (used) by financing activities	**3,706**	**(972)**	**4,678**
Cash provided (used) by discontinued operations	**118**	**4**	**114**
Total Net cash flows from (used by) financing activities (C)	**598**	**(972)**	**1,570**
Impact of exchange rate changes on cash and cash equivalent (D)	**(1,273)**	**5**	**(1,278)**
Net increase/(decrease) in cash and cash equivalent (A + B + C + D)	**(4,247)**	**(79)**	**(4,168)**
Cash and cash equivalents at beginning of period	**159,678**	**(51)**	**159,729**
Net cash accounts and accounts with central banks	236,696	-	236,696
Net demand loans and deposits with credit institutions	(77,018)	(51)	(76,967)
Cash and cash equivalents at end of period	**155,431**	**(130)**	**155,561**
Net cash accounts and accounts with central banks	207,577	-	207,577
Net demand loans and deposits with credit institutions	(52,146)	(130)	(52,016)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(4,247)**	**(79)**	**(4,168)**

** Consisting of the net balance of the "Cash and central banks" item, excluding accrued interest (and including the cash of entities reclassified as non-current assets held for sale)*

*** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.3 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.4 (excluding accrued interest and including Crédit Agricole internal transactions)*

NOTE 13 Scope of consolidation at 31 December 2023

13.1 Information on subsidiaries

13.1.1 Restrictions on controlled entities

Regulatory, legal or contractual provisions may limit Crédit Agricole S.A.'s ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

Crédit Agricole S.A. has the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer Crédit Agricole S.A assets.

Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: Crédit Agricole S.A. encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by Crédit Agricole S.A. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole S.A. subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

The dividend payment of CA Egypt is subject to the prior approval of the local regulator.

The appropriation of profits for dividend payments and the payment of dividends themselves (other than dividends on preference shares) are prohibited indefinitely. According to the National Bank of Ukraine's Resolution No. 23 dated 25 February 2022 "on some issues of operation of Ukrainian banks and banking groups": The banks, with the exception of state banks whose dividends are allocated to the Ukrainian state budget, are not permitted to:

1) allocate capital for any purpose other than the use of profits for charter capital increases, general provisions and bank funds included in primary capital, and to cover losses carried forward;

2) pay dividends to shareholders, other than dividends on preference shares.

13.1.2 Support for structured entities under Group control

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2023, the outstanding volume of these issues was €23.2 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity facilities to its ABCP conduits. At 31 December 2023, these liquidity facilities totalled €39.8 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2023 and 31 December 2022.

13.1.3 Securitisation transactions and dedicated funds

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

13.2 Non-controlling interests

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2023				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Groupe Amundi	32%	33%	385	3,109	269
Groupe Crédit Agricole Italia	22%	22%	155	1,378	65
Groupe CACEIS	30%	30%	119	1,121	-
AGOS SPA	39%	39%	73	469	72
CA Egypte	35%	35%	49	154	-
Autres entités [1]	0%	0%	213	2,602	78
TOTAL			**995**	**8,833**	**484**

[1] Of which €1,246 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

	31/12/2022				
(in millions of euros)	**% of voting rights held by non-controlling interests**	**% of ownership interests held by non-controlling interests**	**Net income allocated to non-controlling interests during the reporting period**	**Accumulated noncontrolling interests at the end of the reporting period**	**Dividends paid to non-controlling interests**
Groupe Amundi	32%	32%	351	2,983	262
Groupe Crédit Agricole Italia	22%	22%	122	1,309	40
Groupe CACEIS	30%	30%	85	1,017	-
AGOS SPA	39%	39%	103	469	85
CA Egypte	35%	35%	37	139	20
Autres entités [1]	0%	0%	181	3,044	70
TOTAL			**879**	**8,961**	**477**

[1] *Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.*

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for the Crédit Agricole S.A. Group on the basis of the IFRS financial statements.

	31/12/2023			
(in millions of euros)	**Total assets**	**Revenues**	**Net income**	**Net income and other comprehensive income**
Groupe Amundi	36,011	3,122	1,160	1,067
Groupe Crédit Agricole Italia	94,313	3,040	712	709
Groupe CACEIS	116,331	1,678	392	386
AGOS SPA	20,492	829	188	188
CA Egypte	3,137	286	139	129
TOTAL	**270,284**	**8,955**	**2,591**	**2,479**

	31/12/2022			
(in millions of euros)	**Total assets**	**Revenues**	**Net income**	**Net income and other comprehensive income**
Groupe Amundi	28,617	3,056	1,074	1,195
Groupe Crédit Agricole Italia	96,220	2,574	562	444
Groupe CACEIS	124,307	1,276	278	254
AGOS SPA	19,625	850	265	266
CA Egypte	2,880	245	106	103
TOTAL	**271,649**	**8,001**	**2,285**	**2,262**

13.3 Composition of the scope

Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2023	12/31/2022	12/31/2023	12/31/2022
Australia									
	Crédit Agricole CIB (Australie)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Australia Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Austria									
	Amundi Austria GmbH	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	CA AUTO BANK GMBH	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	CAA STERN GMBH	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	LEASYS AUSTRIA GMBH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	URI GmbH	Fair Value	-	Structured joint venture	AG	45.0	45.0	45.0	45.0
Belgium									
	AMUNDI ASSET MANAGEMENT BELGIUM	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	Benelpart	Full	-	Subsidiary	LC	100.0	100.0	96.1	95.2
	CA AUTO BANK S.P.A BELGIAN BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	CA Indosuez Wealth (Europe) Belgium Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	CACEIS Bank, Belgium Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BELGIUM	Full	I3	Subsidiary	LC	100.0	-	69.5	-
	Crédit Agricole CIB (Belgique)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	CALEF SA – BELGIUM BRANCH	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	DRIVALIA LEASE BELGIUM S.A.	Full	I2	Subsidiary	SFS	100.0	-	100.0	-
	Financière des Scarabées	Full	E4	Subsidiary	LC	-	100.0	-	96.5
	Lafina	Full	E4	Subsidiary	LC	-	100.0	-	95.6
	FREECARS BELGIUM	Full	I3	Subsidiary	SFS	100.0	-	77.0	-
	FLUXDUNE	Fair Value	-	Joint venture	AG	25.0	25.0	25.0	25.0
	LEASYS SPA Belgian Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	OLINN BELGIUM	Full	E4	Subsidiary	SFS	-	100.0	-	100.0
	OLINN BELGIUM (EX RENTYS)	Full	O1	Subsidiary	SFS	100.0	100.0	100.0	100.0
	SNGI Belgium	Full	E4	Subsidiary	LC	-	100.0	-	97.8
	Sofipac	Full	-	Subsidiary	LC	99.7	98.6	95.8	93.9
Brazil									
	Banco Crédit Agricole Brasil S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	FIC-FIDC	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	Fundo A De Investimento Multimercado	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	SANTANDER CACEIS BRASIL DTVM S.A.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	SANTANDER CACEIS BRASIL PARTICIPACOES S.A	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
Bulgaria									
	Amundi Czech Republic Asset Management Sofia Branch	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
Canada									
	Crédit Agricole CIB (Canada)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
Chile									
	AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7

China									
	ABC-CA Fund Management CO	Equity Accounted	-	Associate	AG	33.3	33.3	22.5	22.6
	Amundi BOC Wealth Management Co. Ltd	Full	-	Subsidiary	AG	55.0	55.0	37.1	37.3
	Crédit Agricole CIB China Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB China Ltd. Chinese Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	GAC - Sofinco Auto Finance Co.	Equity Accounted	-	Associate	SFS	50.0	50.0	50.0	50.0
	HUI JU DA 2022-01	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU DA 2022-02	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU DA 2023-1	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU DA 2023-2	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
	HUI JU TONG 2020-1	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI JU TONG 2020-2	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI JU TONG 2021-1	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI JU TONG 2021-2	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
	HUI JU TONG 2022-1	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	HUI JU TONG 2023-1	Equity Accounted	I2	Structured joint venture	SFS	50.0	-	50.0	-
Colombia									
	S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA	Equity Accounted	O1	Joint venture	LC	50.0	50.0	34.7	34.7
Czech Republic									
	Amundi Czech Republic Asset Management, A.S.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Amundi Czech Republic, Investicni Spolecnost, A.S.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	DRIVALIA LEASE CZECH REPUBLIC S.R.O	Full	I3	Subsidiary	SFS	100.0	-	100.0	-
Denmark									
	ALEASE&MOBILITY BRANCH DANISH	Equity Accounted	O1	*Branch*	SFS	50.0	50.0	50.0	50.0
	CA AUTO FINANCE DANMARK A/S	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	CREDIT AGRICOLE CIB DENMARK BRANCH	Full	I2	*Branch*	LC	100.0	-	97.8	-
	DRIVALIA LEASE DANMARK A/S	Full	O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
Egypt									
	Crédit Agricole Egypt S.A.E.	Full	-	Subsidiary	IRB	65.3	65.3	65.0	65.0
Finland									
	AMUNDI ASSET MANAGEMENT FINLAND BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	CA AUTO FINANCE DANMARK A/S, FINLAND BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	Crédit Agricole CIB (Finlande)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	DRIVALIA LEASE FINLAND OY	Full	I3	Subsidiary	SFS	100.0	-	100.0	-
France									
	ACAJOU	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
	ACTICCIA VIE [1]	Full	E2	Consolidated structured entity	AG	-	41.4	-	41.4
	ACTICCIA VIE 3 [1]	Full	-	Consolidated structured entity	AG	99.3	96.9	99.3	96.9
	ACTICCIA VIE 90 C [1]	Full	-	Consolidated structured entity	AG	100.0	97.3	100.0	97.3
	ACTICCIA VIE 90 N2 [1]	Full	-	Consolidated structured entity	AG	100.0	97.6	100.0	97.6
	ACTICCIA VIE 90 N3 C [1]	Full	-	Consolidated structured entity	AG	100.0	97.7	100.0	97.7
	ACTICCIA VIE 90 N4 [1]	Full	-	Consolidated structured entity	AG	100.0	97.9	100.0	97.9
	ACTICCIA VIE 90 N6 C [1]	Full	-	Consolidated structured entity	AG	100.0	97.5	100.0	97.5
	ACTICCIA VIE N2 C [1]	Full	E2	Consolidated structured entity	AG	-	74.7	-	74.7
	ACTICCIA VIE N4 [1]	Full	-	Consolidated structured entity	AG	99.8	97.4	99.8	97.4

ACTIONS 50 3DEC [1]	Full	-	Consolidated structured entity	AG	95.4	96.4	95.4	96.4
ADIMMO	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
AGRICOLE RIVAGE DETTE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
ALTA VAI HOLDCO P	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
ALTAREA	Fair Value	-	Associate	AG	24.1	24.6	24.1	24.6
AM AC FR ISR PC 3D [1]	Full	-	Consolidated structured entity	AG	37.1	32.2	37.1	32.2
AM DESE FIII DS3IMDI [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
AM.AC.EU.ISR-P-3D [1]	Full	-	Consolidated structured entity	AG	34.0	33.3	34.0	33.2
AM.AC.MINER.-P-3D [1]	Full	-	Consolidated structured entity	AG	69.1	37.8	69.1	37.8
AM.AC.USA ISR P 3D [1]	Full	-	Consolidated structured entity	AG	53.7	59.8	53.7	59.8
AM.ACT.EMER.-P-3D [1]	Full	-	Consolidated structured entity	AG	28.1	46.5	28.1	46.5
AM.RDT PLUS -P-3D [1]	Full	-	Consolidated structured entity	AG	58.4	47.4	58.4	47.4
AMIRAL GROWTH OPP A [1]	Full	-	Consolidated structured entity	AG	51.1	51.1	51.1	51.1
AMUN.ACT.REST.P-C [1]	Full	-	Consolidated structured entity	AG	39.1	28.2	39.1	28.1
AMUN.TRES.EONIA ISR E FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	60.8	69.1	60.8	69.1
AMUNDI	Full	-	Subsidiary	AG	67.6	67.9	67.5	67.7
AMUNDI AC.FONC.PC 3D [1]	Full	-	Consolidated structured entity	AG	58.5	55.7	58.5	55.6
AMUNDI ACTIONS FRANCE C 3DEC [1]	Full	-	Consolidated structured entity	AG	69.0	49.1	69.0	49.1
AMUNDI AFD AV DURABL P1 FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	70.5	66.9	70.5	66.9
AMUNDI ALLOCATION C [1]	Full	-	Consolidated structured entity	AG	100.0	99.9	100.0	99.9
AMUNDI ASSET MANAGEMENT	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
ALTAT BLUE	Fair Value	E2	Joint venture	AG	-	33.3	-	33.3
AMUNDI CAA ABS CT [1]	Full	-	*Consolidated structured entity*	AG	100.0	85.9	100.0	85.9
ADL PARTICIPATIONS	Fair Value	-	Joint venture	AG	24.5	25.0	24.5	25.0
AMUNDI CAP FU PERI C [1]	Full	-	Consolidated structured entity	AG	99.0	98.5	99.0	98.5
Amundi ESR	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
ALLIANZ-VOLTA [1]	Full	I2	Consolidated structured entity	AG	100.0	-	100.0	-
AMUNDI Finance	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI Finance Emissions	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AM KBI AC MO ENPERIC [1]	Full	I2	Consolidated structured entity	AG	97.6	-	97.6	-
AM OBLI MD AC PM C [1]	Full	I2	Consolidated structured entity	AG	100.0	-	100.0	-
AMUN ENERG VERT FIA [1]	Full	I1	Consolidated structured entity	AG	62.4	-	62.4	-
AMUNDI HORIZON 3D [1]	Full	-	Consolidated structured entity	AG	66.8	65.3	66.8	65.3
AMUNDI Immobilier	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI India Holding	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI Intermédiation	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI EURO LIQUIDITY SHORT TERM SRI PM C [1]	Full	-	Consolidated structured entity	AG	100.0	99.9	100.0	99.9
AMUNDI IT SERVICES SNC	Full	O1	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI KBI ACTION PC [1]	Full	-	Consolidated structured entity	AG	88.5	87.2	88.5	87.2
AMUNDI KBI ACTIONS C [1]	Full	-	Consolidated structured entity	AG	92.2	89.7	55.5	53.9
AMUNDI KBI AQUA C [1]	Full	-	Consolidated structured entity	AG	59.5	56.4	59.5	56.4
AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA [1]	Full	-	Consolidated structured entity	AG	60.5	57.9	60.5	57.9
AMUNDI OBLIG EURO C [1]	Full	-	Consolidated structured entity	AG	56.4	52.7	56.4	52.7
AMUNDI PATRIMOINE C 3DEC [1]	Full	-	Consolidated structured entity	AG	86.0	81.0	86.0	81.0
AMUNDI PE Solution Alpha	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
AMUNDI Private Equity Funds	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7

AMUNDI PULSACTIONS [1]	Full	-	Consolidated structured entity	AG	53.1	53.8	53.1	53.8
AMUNDI TRANSM PAT C [1]	Full	-	Consolidated structured entity	AG	98.4	95.6	98.4	95.6
AMUNDI VALEURS DURAB [1]	Full	-	Consolidated structured entity	AG	78.4	75.9	78.4	75.9
AMUNDI Ventures	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI-CSH IN-PC [1]	Full	-	Consolidated structured entity	AG	51.7	41.9	51.7	41.9
AMUNDI IMMO DURABLE [1]	Full	I1	Consolidated structured entity	AG	99.7	-	99.7	-
AMUNDIOBLIGMONDEP [1]	Full	-	Consolidated structured entity	AG	86.2	100.0	86.2	100.0
ANATEC	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
Angle Neuf	Full	-	Subsidiary	FRB	100.0	100.0	95.6	95.6
ANTINEA FCP [1]	Full	-	Consolidated structured entity	AG	3.7	4.5	3.7	4.5
ARCAPARK SAS	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
ARTEMID [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
ATOUT EUROPE C FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	85.1	83.0	85.1	83.0
ATOUT FRANCE C FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	40.9	40.0	40.9	40.0
ATOUT PREM S ACTIONS 3DEC [1]	Full	-	Consolidated structured entity	AG	100.0	96.9	100.0	96.9
ATOUT VERT HORIZON FCP 3 DEC [1]	Full	-	Consolidated structured entity	AG	33.5	33.2	33.5	33.2
Auxifip	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
AXA EUR.SM.CAP E 3D [1]	Full	-	Consolidated structured entity	AG	95.8	91.2	95.8	91.2
B IMMOBILIER [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Bforbank S.A.	Equity Accounted	-	Associate	CC	50.0	50.0	50.0	50.0
AMUNDI VAUGIRARD DETTE IMMO II [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
BFT EQUITY PROTEC 44 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
BFT FRAN FUT-C SI.3D [1]	Full	-	Consolidated structured entity	AG	61.4	53.8	61.4	53.8
BFT INVESTMENT MANAGERS	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
BFT opportunité [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
BFT PAR VIA EQ EQ PC [1]	Full	-	Consolidated structured entity	AG	65.5	47.4	65.5	47.4
BFT SEL RDT 23 PC [1]	Full	-	Consolidated structured entity	AG	100.0	66.2	100.0	66.2
BFT VALUE PREM OP CD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CA AUTO BANK S.P.A FRENCH BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
CA EDRAM OPPORTUNITES [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CA FINANCEMENT HABITAT SFH	Full	I2/O1	Subsidiary	CC	100.0	-	100.0	-
CA Grands Crus	Full	-	Subsidiary	CC	77.9	77.9	77.9	77.9
CA Indosuez	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
CA Indosuez Gestion	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
CA MASTER PATRIMOINE FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	99.8	96.2	99.8	96.2
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS cl.A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2013-2 [1]	Full	-	Consolidated structured entity	AG	0.0	100.0	0.0	100.0
CAA 2013-3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSMENT PART A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0

CAA 2015 COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA 2016 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA COMMERCES 2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PE 20 COMP 1 A1 [1]	Full	-	*Consolidated structured entity*	AG	100.0	100.0	100.0	100.0
CAA ACTIONS MONDES P [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
CAA PR FI II C1 A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA INFRAST 2021 A PREDICA [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.1 A1 FIC [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA INFRASTRU.2020 A [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CAA SECONDAIRE IV [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CABINET ESPARGILIERE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
CACEIS Bank	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
CACEIS Fund Administration	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
CACEIS S.A.	Full	-	Subsidiary	LC	69.5	69.5	69.5	69.5
CACEIS INVESTOR SERVICES FRANCE S.A.	Full	I3	Subsidiary	LC	100.0	-	69.5	-
CACEIS INVESTOR SERVICES BANK FRANCE S.A.	Full	I3	Subsidiary	LC	100.0	-	69.5	-
CACI NON VIE	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
CACI VIE	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
CADEISDA 2DEC [1]	Full	-	Consolidated structured entity	AG	48.9	48.9	48.9	48.9
CAIRS Assurance S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
CAA PV EQ2021 BIS A2 [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
Caisse régionale de Crédit Agricole mutuel de la Corse	Full	-	Subsidiary	CC	99.9	99.9	49.9	49.9
CALIE Europe Succursale France	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
CALIFORNIA 09 [1]	Full	-	Consolidated structured entity	AG	82.8	82.3	82.8	82.3
CAREPTA R 2016 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Cariou Holding	Full	-	Subsidiary	CC	71.4	71.4	71.4	71.4
CEDAR	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
CFM Indosuez Conseil en Investissement	Full	-	Subsidiary	LC	70.2	70.2	67.5	67.5
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full	-	*Branch*	LC	70.2	70.2	67.5	67.5

CHORELIA N2 PART C [1]	Full	-	Consolidated structured entity	AG	87.3	85.5	87.3	85.5
CHORELIA N4 PART C [1]	Full	-	Consolidated structured entity	AG	88.1	86.1	88.1	86.1
CHORELIA N5 PART C [1]	Full	-	Consolidated structured entity	AG	76.6	75.2	76.6	75.2
CHORELIA N6 PART C [1]	Full	-	Consolidated structured entity	AG	80.6	79.2	80.6	79.2
CHORELIA N7 C [1]	Full	-	Consolidated structured entity	AG	87.0	85.0	87.0	85.0
CHORELIA PART C [1]	Full	-	Consolidated structured entity	AG	84.2	82.6	84.2	82.6
Chorial Allocation	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
CL Développement de la Corse	Full	E1	Subsidiary	CC	-	100.0	-	100.0
CNP ACP 10 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Compagnie Française de l'Asie (CFA)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
CASSINI SAS	Fair Value	-	Joint venture	AG	50.0	49.0	50.0	49.0
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CPR AM	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
CPR CONSO ACTIONNAIRE FCP P [1]	Full	-	Consolidated structured entity	AG	49.0	47.8	49.0	47.8
CPR CROIS.REA.-P [1]	Full	-	Consolidated structured entity	AG	28.5	27.2	28.5	27.2
COTOIT	Equity Accounted	I1	Joint venture	CC	50.0	-	35.6	-
CPR EUR.HI.DIV.P 3D [1]	Full	-	Consolidated structured entity	AG	39.6	40.8	39.6	40.8
CPR EUROLAND ESG P [1]	Full	-	Consolidated structured entity	AG	18.3	18.0	18.3	18.0
CPR FOCUS INF.-P-3D [1]	Full	-	Consolidated structured entity	AG	33.0	22.3	33.0	22.3
CPR GLO SILVER AGE P [1]	Full	-	Consolidated structured entity	AG	96.6	99.9	96.6	99.9
CPR OBLIG 12 M.P 3D [1]	Full	-	Consolidated structured entity	AG	13.6	94.7	13.6	94.7
CPR REF.ST.EP.R.0-100 FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	100.0	97.8	100.0	97.8
CPR REFLEX STRATEDIS 0-100 P 3D [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CPR RENAI.JAP.-P-3D [1]	Full	-	Consolidated structured entity	AG	64.7	66.2	64.7	66.2
CPR SILVER AGE P 3DEC [1]	Full	-	Consolidated structured entity	AG	55.8	59.7	55.8	59.7
Crealfi	Full	E4	Subsidiary	SFS	-	51.0	-	51.0
Crédit Agricole - Group Infrastructure Platform	Equity Accounted	-	Joint venture	CC	57.7	57.7	53.7	53.7
Crédit Agricole Agriculture	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Solutions	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement et Finance (CACIF)	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
CREDIT AGRICOLE ASSURANCES RETRAITE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions	Full	-	Consolidated structured entity	LC	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	Full	-	Subsidiary	LC	97.8	97.8	97.8	97.8
Crédit Agricole CIB Transactions	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
CA Consumer Finance	Full	O1	Subsidiary	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
Crédit Agricole immobilier Corporate et Promotion	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Promotion	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Services	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
Crédit Agricole Leasing & Factoring	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0

CREDIT AGRICOLE MOBILITY	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	Full	-	Subsidiary	CC	51.3	50.3	50.4	50.3
Crédit Agricole Public Sector SCF	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	Full	-	Subsidiary	CC	75.2	75.2	75.2	75.2
Crédit Agricole Services Immobiliers	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
CREDIT AGRICOLE TRANSITIONS ET ENERGIES	Full	I1	Consolidated structured entity	CC	100.0	-	100.0	-
Crédit Agricole S.A.	Parent	-	Parent	CC	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	Full	-	Subsidiary	FRB	100.0	100.0	95.6	95.6
Delfinances	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
DEMETR COMPARTIMENT TS EU	Full	I2	Consolidated structured entity	LC	100.0	-	-	-
DEMETR COMPARTMENT GL-2023	Full	I2	Consolidated structured entity	LC	100.0	-	-	-
DIRECT LEASE	Full	E4	Subsidiary	SFS		100.0		100.0
DEMETR COMPARTIMENT JA 202	Full	I2	Consolidated structured entity	LC	100.0	-	-	-
Doumer Finance S.A.S.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
DRIVALIA FRANCE SAS	Full	O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
DRIVALIA LEASE FRANCE S.A.	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
DS Campus [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
EPARINTER EURO BD [1]	Full	-	Consolidated structured entity	AG	18.9	20.6	18.9	20.6
ESNI (compartiment Crédit Agricole S.A.)	Full	E1	Consolidated structured entity	CC	-	100.0	-	100.0
ESTER FINANCE TECHNOLOGIES	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Etoile Gestion	Full	E4	Subsidiary	AG	-	100.0	-	67.7
Eucalyptus FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
EUROPEAN CDT SRI PC [1]	Full	-	Consolidated structured entity	AG	51.1	21.0	51.1	21.0
FCPR CAA 2013 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
ELL HOLDCO SARL	Fair Value	-	Joint venture	AG	49.2	49.0	49.2	49.0
FCPR CAA COMPARTIMENT 1 PART A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
EUROWATT ENERGIE	Fair Value	-	Joint venture	AG	75.0	75.0	75.0	75.0
FCPR UI CAP AGRO [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCT BRIDGE 2016-1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCT CA LEASING 2023-1	Full	I2	Consolidated structured entity	SFS	100.0	-	100.0	-
FCT CAA – Compartment 2017-1 [1]	Full	-	Consolidated structured entity	AG	0.0	100.0	0.0	100.0
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 -1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full	E1	Consolidated structured entity	CC	-	100.0	-	99.9
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full	E1	Consolidated structured entity	CC	-	100.0	-	99.9
FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	99.9

FCT Crédit Agricole Habitat 2022 Compartiment Corse	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	99.9
FCT GINKGO AUTO LOANS 2022	Full	O1	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
FCT GINKGO DEBT CONSO 2015-1	Full	O1	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2020-01	Full	E1	Consolidated structured entity	SFS	-	100.0	-	100.0
FCT GINKGO SALES FINANCE 2022-02	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCT True Sale (Compartiment LCL)	Full	E1	Consolidated structured entity	FRB	-	100.0	-	95.6
FDA 18 -O- 3D [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FDC A3 P [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FDS AV ECH FIA OM C [1]	Full	O1	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM [1]	Full	-	Consolidated structured entity	AG	43.7	43.7	43.7	43.7
FDC A1 PART P [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
FIMO Courtage	Full	-	Subsidiary	FRB	100.0	100.0	94.6	94.6
Finamur	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Fininvest	Full	-	Subsidiary	LC	98.4	98.4	96.2	96.2
FIRECA	Full	-	Subsidiary	CC	51.0	51.0	51.0	51.0
Fletirec	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Foncaris	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
FONCIERE HYPERSUD	Fair Value	-	Joint venture	AG	51.4	51.4	51.4	51.4
FONDS AV ECHUS FIA A [1]	Full	-	Consolidated structured entity	AG	100.0	0.2	100.0	0.2
FONDS AV ECHUS FIA B [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
FPCI Cogeneration France I [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2023-01	Full	I2	Consolidated structured entity	SFS	100.0	-	100.0	-
FONDS AV ECHUS FIA C [1]	Full	I1	Consolidated structured entity	AG	99.8	-	99.8	-
FREY	Fair Value	-	Associate	AG	19.7	19.7	19.7	19.7
FREECARS	Full	I3	Subsidiary	SFS	77.0	-	77.0	-
FREY RETAIL VILLEBON [1]	Fair Value	-	Joint venture	AG	47.5	47.5	47.5	47.5
GEST'HOME	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
FONDS AV ECHUS FIA F [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
Grands Crus Investissements (GCI)	Full	-	Subsidiary	CC	52.1	52.1	52.1	52.1
GRD 44 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD 44 N°3 [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
GRD 44 N2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
GRD 44 N5 [1]	Full	E1	Consolidated structured entity	AG	-	100.0	-	100.0
GRD 54 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
FUTURES ENERGIES INVESTISSEMENTS HOLDING	Fair Value	-	Joint venture	AG	30.0	30.0	30.0	30.0
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	Fair Value	-	Joint venture	AG	48.0	48.0	48.0	48.0
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	Fair Value	-	Joint venture	AG	80.0	80.0	80.0	80.0
GRD 44 N 6 PART P [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
GRD ACT.ZONE EURO [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD CAR 39 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD FCR 99 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	95.7	100.0	95.7
GRD IFC 97 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	92.6	100.0	92.6

GRD02 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD03 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD05 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD07 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD08 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD09 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD10 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD11 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD12 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD13 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD14 [1]	Full	-	Consolidated structured entity	AG	100.0	97.8	100.0	97.8
GRD17 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD18 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD19 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD20 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
GRD21 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC [1]	Full	-	Consolidated structured entity	AG	0.2	34.4	0.2	34.4
HDP BUREAUX [1]	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
HDP HOTEL [1]	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA [1]	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
Héphaïstos Multidevises FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
HOLDING EUROMARSEILLE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
HYMNOS P 3D [1]	Full	-	Consolidated structured entity	AG	96.7	82.6	96.7	82.6
IAA CROISSANCE INTERNATIONALE [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Icade	Fair Value	-	Associate	AG	19.1	19.1	19.1	19.1
IDIA	Full	-	*Subsidiary*	CC	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
IMEFA 177 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
IMEFA 178 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
IMEFA 179 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
IMEFA CENT QUATRE VINGT SEPT [1]	Full	-	Consolidated structured entity	AG	65.2	65.2	65.2	65.2
IMEFA CENT SOIXANTE TROIS [1]	Full	I1	Subsidiary	AG	68.0	-	68.0	-
IND.CAP EMERG.-C-3D [1]	Full	-	Consolidated structured entity	AG	24.6	23.1	24.6	23.1
INDO ALLOC MANDAT C [1]	Full	-	Consolidated structured entity	AG	93.9	93.3	93.9	92.0
INDOS.EURO.PAT.PD 3D [1]	Full	-	Consolidated structured entity	AG	36.6	32.6	36.6	32.6
INDOSUEZ ALLOCATION [1]	Full	-	Consolidated structured entity	AG	93.9	98.5	93.9	98.5
INDOSUEZ CAP EMERG.M [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
IMPACT GREEN BONDS M [1]	Full	I1	Consolidated structured entity	AG	93.1	-	93.1	-
INFRA FOCH TOPCO	Fair Value	-	Associate	AG	35.7	35.9	35.7	35.9
Interfimo	Full	-	Subsidiary	FRB	99.0	99.0	94.6	94.6
INVEST RESP S3 3D [1]	Full	-	Consolidated structured entity	AG	55.2	52.3	55.2	52.3
IRIS HOLDING FRANCE	Full	-	Subsidiary	AG	80.1	80.1	80.1	80.1
Issy Pont [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CLARIANE	Fair Value	O1	Associate	AG	24.7	25.0	24.7	25.0
L&E Services	Full	-	*Subsidiary*	LC	100.0	100.0	97.8	97.8

La Route Avance	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
LCL	Full	-	Subsidiary	FRB	95.6	95.6	95.6	95.6
LCL AC.DEV.DU.EURO [1]	Full	-	Consolidated structured entity	AG	78.5	79.3	78.5	79.3
LCL AC.EMERGENTS 3D [1]	Full	-	Consolidated structured entity	AG	39.2	38.9	39.2	38.9
LCL AC.MDE HS EU.3D [1]	Full	-	Consolidated structured entity	AG	45.2	46.5	45.2	46.4
INNERGEX FRANCE	Fair Value	I2	Subsidiary	AG	30.0	-	30.0	-
LCL ACT RES NATUREL [1]	Full	-	Consolidated structured entity	AG	53.8	53.8	53.8	53.8
LCL ACT.E-U ISR 3D [1]	Full	-	Consolidated structured entity	AG	31.3	29.7	31.3	29.7
LCL ACT.OR MONDE [1]	Full	-	Consolidated structured entity	AG	59.1	58.5	59.1	58.5
LCL ACT.USA ISR 3D [1]	Full	-	Consolidated structured entity	AG	85.9	92.8	85.9	92.8
LCL ACTIONS EURO C [1]	Full	-	Consolidated structured entity	AG	38.2	36.6	38.2	36.6
LCL ACTIONS EURO FUT [1]	Full	-	Consolidated structured entity	AG	43.5	42.7	43.5	42.7
LCL ACTIONS MONDE FCP 3 DEC [1]	Full	-	Consolidated structured entity	AG	42.7	42.7	42.7	42.7
LCL ALLOCATION DYNAMIQUE 3D FCP [1]	Full	-	Consolidated structured entity	AG	95.8	94.4	95.8	94.4
LCL BDP ECHUS D [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
LCL COM CARB STRA P [1]	Full	-	Consolidated structured entity	AG	95.3	96.8	95.3	96.8
LCL COMP CB AC MD P [1]	Full	-	Consolidated structured entity	AG	82.1	58.7	82.1	58.7
LCL DEVELOPPEM.PME C [1]	Full	-	Consolidated structured entity	AG	65.7	65.1	65.7	65.1
LCL BP ECHUS C PREDICA [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
LCL BP ECHUS B [1]	Full	E2	Consolidated structured entity	AG	-	100.0	-	100.0
LCL ECHUS - PI [1]	Full	E2	*Consolidated structured entity*	AG	-	72.7	-	72.7
LCL ECHUS - GAMMA C [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
LCL Emissions	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
LCL FLEX 30 [1]	Full	-	Consolidated structured entity	AG	61.1	54.6	61.1	54.6
LCL INVEST.EQ C [1]	Full	-	Consolidated structured entity	AG	96.7	95.9	96.7	95.9
LCL INVEST.PRUD.3D [1]	Full	-	Consolidated structured entity	AG	94.7	91.3	94.7	91.3
LCL MGEST FL.0-100 [1]	Full	-	Consolidated structured entity	AG	89.5	87.0	89.5	87.0
LCL OBL.CREDIT EURO [1]	Full	-	Consolidated structured entity	AG	88.7	69.0	88.7	69.0
LEASYS SAS	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
LF PRE ZCP 12 99 LIB [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
LINXO	Full	-	Subsidiary	CC	66.4	50.0	66.4	44.5
LINXO GROUP	Full	-	Subsidiary	CC	66.4	50.0	66.4	44.5
Lixxbail	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Lixxcourtage	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
LEAD INVESTORS	Fair Value	I2	Joint venture	AG	45.0	-	45.0	-
LMA SA	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
Londres Croissance C16	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
M.D.F.89 FCP [1]	Full	-	Consolidated structured entity	AG	99.6	99.6	99.6	99.6
MIDCAP ADVISORS SAS (EX SODICA)	Full	-	*Subsidiary*	LC	100.0	100.0	97.8	97.8
Molinier Finances	Full	-	Subsidiary	LC	100.0	100.0	96.0	95.0
NORMANDIE SEINE IMMOBILIER	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
MID INFRA SLP [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
OBJECTIF DYNAMISME FCP [1]	Full	-	Consolidated structured entity	AG	100.0	90.0	100.0	90.0
OBJECTIF LONG TERME FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
OBJECTIF MEDIAN FCP [1]	Full	-	Consolidated structured entity	AG	100.0	97.1	100.0	97.1

OBJECTIF PRUDENCE FCP [1]	Full	-	Consolidated structured entity	AG	89.1	85.9	89.1	85.9
OLINN IT	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
OLINN FINANCE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
OLINN MOBILE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
OLINN SAS	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
OLINN SERVICES	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
OPCI CAA CROSSROADS	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
OPCI Camp Invest	Full	-	Consolidated structured entity	AG	80.1	80.1	80.1	80.1
OPCI ECO CAMPUS SPPICAV	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE [1]	Full	-	Consolidated structured entity	AG	90.0	90.0	90.0	90.0
OPCI Immanens	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
OPCI Immo Emissions	Full	-	Consolidated structured entity	AG	100.0	100.0	63.6	67.7
OPCI Iris Invest 2010	Full	-	Consolidated structured entity	AG	80.1	80.1	80.1	80.1
OPCI MASSY BUREAUX	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
OPCI Messidor	Full	-	Consolidated structured entity	AG	22.4	21.1	22.4	21.1
OPCIMMO LCL SPPICAV 5DEC [1]	Full	-	Consolidated structured entity	AG	99.0	96.6	99.0	96.6
OPCIMMO PREM SPPICAV 5DEC [1]	Full	-	Consolidated structured entity	AG	97.2	96.1	97.2	96.1
OPTALIME FCP 3DEC [1]	Full	E2	Consolidated structured entity	AG	-	95.7	-	95.7
OXLIN	Full	-	Subsidiary	CC	66.6	50.0	66.4	44.5
Pacific EUR FCC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
Pacific IT FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
Pacific USD FCT	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
Pacifica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
PATRIMOINE ET COMMERCE	Fair Value	-	Associate	AG	20.2	20.2	20.2	20.2
PED EUROPE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
PORT EX ABS RET P [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PORT.METAUX PREC.A-C [1]	Full	-	Consolidated structured entity	AG	100.0	98.7	100.0	98.7
PORTF DET FI EUR AC [1]	Full	E2	Consolidated structured entity	AG	-	1.9	-	1.9
Predica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Predica 2005 FCPR A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Predica 2006 FCPR A [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A1 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A3 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDICA ENERGIES DURABLES	Full	-	Subsidiary	AG	60.0	60.0	60.0	60.0
Predica OPCI Bureau	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Predica OPCI Commerces	Full	-	Consolidated structured entity	AG	100.0	48.4	100.0	48.4
Predica OPCI Habitation	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Predicant A1 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Predicant A2 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Predicant A3 FCP [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDIPARK	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Prediquant opportunité [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0

PREDIQUANT PREMIUM [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREDIWATT	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Fair Value	-	Associate	AG	39.8	39.8	39.8	39.8
RAVIE FCP 5DEC [1]	Full	-	Consolidated structured entity	AG	100.0	96.6	100.0	96.6
RED CEDAR	Full	-	Consolidated structured entity	AG	100.0	100.0	67.5	67.7
RETAH PART C [1]	Full	-	Consolidated structured entity	AG	100.0	96.1	100.0	96.1
RSD 2006 FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
RUE DU BAC (SCI) [1]	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
S.A.S. Evergreen Montrouge	Full	-	Consolidated structured entity	CC	100.0	100.0	100.0	100.0
SA RESICO	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SAS CRISTAL	Fair Value	-	Associate	AG	46.0	46.0	46.0	46.0
SAS DEFENSE CB3	Fair Value	-	Joint venture	AG	18.1	25.0	18.1	25.0
SAS COMMERCES 2	Full	I1	Subsidiary	AG	99.9	-	99.9	-
SAS PREDI-RUNGIS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT PROVENCE CO	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
SCI 1 TERRASSE BELLINI [1]	Fair Value	-	Joint venture	AG	33.3	33.3	33.3	33.3
SCI 11 PLACE DE L'EUROPE [1]	Full	I1	Subsidiary	AG	100.0	-	100.0	-
SCI 103 GRENELLE [1]	Fair Value	I1	Joint venture	AG	49.0	-	49.0	-
SC CAA EURO SELECT [1]	Full	I1	Consolidated structured entity	AG	100.0	-	100.0	-
SCI ACADEMIE MONTROUGE [1]	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
SCI BMEDIC HABITATION [1]	Full	-	Subsidiary	AG	99.0	99.0	99.0	99.0
SCI CAMPUS MEDICIS ST DENIS [1]	Full	-	Subsidiary	AG	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS [1]	Full	-	Subsidiary	AG	70.0	70.0	70.0	70.0
SCI CARPE DIEM [1]	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
SCI D2 CAM	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 2	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
SCI FEDERALE PEREIRE VICTOIRE [1]	Full	-	Subsidiary	AG	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI FEDERIMMO [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI FEDERLOG [1]	Full	-	Subsidiary	AG	99.9	99.9	99.9	99.9
SCI FEDERLONDRES [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI FEDERPIERRE [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI FONDIS [1]	Fair Value	-	Associate	AG	25.0	25.0	25.0	25.0
SCI GRENIER VELLEF [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI HEART OF LA DEFENSE [1]	Fair Value	-	Associate	AG	33.3	33.3	33.3	33.3
SCI Holding Dahlia [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI ILOT 13 [1]	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
SCI IMEFA 001 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 002 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 003 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 005 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 006 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 008 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 009 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 010 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0

SCI IMEFA 012 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 016 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 017 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 018 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 020 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 022 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 025 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI IMEFA 032 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 033 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 035 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 036 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 037 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 038 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 039 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 042 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 043 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 044 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 047 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 048 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 051 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 052 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 054 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 057 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 058 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 060 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 061 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 062 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 063 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 064 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 068 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 069 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 072 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 073 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 074 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 076 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 077 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 078 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 079 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 080 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 081 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 082 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 083 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 084 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 085 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 089 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 091 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0

SCI IMEFA 092 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 096 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 100 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 101 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 102 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 103 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 104 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 105 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 108 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 109 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 113 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 115 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 116 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 117 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 118 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 120 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 121 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 122 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 123 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 126 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 128 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 129 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 131 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 140 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI IMEFA 148 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 149 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 150 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 155 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 158 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 159 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 164 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 169 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 170 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 171 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI IMEFA 172 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI IMEFA 173 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 174 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 175 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI IMEFA 176 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI LYON TONY GARNIER [1]	Full	O1	Subsidiary	AG	90.0	90.0	90.0	90.0
SCI MEDI BUREAUX [1]	Full	-	Subsidiary	AG	99.8	99.8	99.8	99.8
SCI PACIFICA HUGO [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI Paul Cézanne [1]	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
SCI LINASENS [1]	Full	I2	Subsidiary	AG	57.9	-	57.9	-
SCI PORTE DES LILAS - FRERES FLAVIEN [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0

SCI Quentyvel	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
SCI TANGRAM [1]	Full	-	*Consolidated structured entity*	AG	95.0	89.3	95.0	89.3
SCI VALHUBERT [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 [1]	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SCI VICQ D'AZIR VELLEFAUX [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
SCI VILLEURBANNE LA SOIE ILOT H [1]	Full	O1	Subsidiary	AG	90.0	90.0	90.0	90.0
SCI WAGRAM 22/30 [1]	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
SCPI LFP MULTIMMO [1]	Full	-	Consolidated structured entity	AG	38.4	48.9	38.4	48.9
SEL EUR CLI SEP 22 C [1]	Full	-	Consolidated structured entity	AG	90.0	61.0	90.0	61.0
SEL FR ENV MAI 2022 [1]	Full	-	Consolidated structured entity	AG	80.4	80.4	80.4	80.4
SEL EUR ENV MAI 22 C [1]	Full	-	Consolidated structured entity	AG	88.4	88.6	88.4	88.6
SELEC EUR ENV JAN 22 [1]	Full	I1	Consolidated structured entity	AG	91.7	-	91.7	-
SEMMARIS	Fair Value	-	Joint venture	AG	38.0	38.0	38.0	38.0
SH PREDICA ENERGIES DURABLES SAS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SNGI	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
SO.GI.CO	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
Société d'Epargne Foncière Agricole (SEFA)	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
Société Générale Gestion (S2G)	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
Sofinco Participations	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
SOLIDARITE AMUNDI P [1]	Full	-	Consolidated structured entity	AG	78.7	80.2	78.7	80.2
SOLIDARITE INITIATIS SANTE [1]	Full	-	Consolidated structured entity	AG	77.1	76.5	77.1	76.5
Spirica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
SQUARE HABITAT ALPES PROVENCE	Equity Accounted	O1	Joint venture	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT CABINET LIEUTAUD	Equity Accounted	O1	*Joint venture*	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT CABINET LIEUTAUD GESTION	Equity Accounted	O1	*Joint venture*	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT CENTRE FRANCE	Equity Accounted	O1	Joint venture	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT CENTRE OUEST	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT FRANCHE-COMTE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT HAUTES ALPES	Equity Accounted	O1	*Joint venture*	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT TOULOUSE 31	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.6	33.2
SQUARE HABITAT VAUCLUSE	Equity Accounted	O1	*Joint venture*	CC	50.0	50.0	35.6	33.2
Ste Européenne de Développement d'Assurances	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Ste Européenne de Développement du Financement	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
SUDECO	Equity Accounted	I3	Joint venture	CC	50.0	-	50.0	-
TCB	Full	-	Subsidiary	LC	99.1	98.7	96.1	95.2
TOUR MERLE (SCI) [1]	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
TRIA 6 ANS N 16 PT C [1]	Full	-	Consolidated structured entity	AG	82.1	81.2	82.1	81.2
TRIANANCE 6 AN 12 C [1]	Full	E2	Consolidated structured entity	AG	-	0.8	-	0.8
TRIANANCE 6 AN 13 C [1]	Full	E2	Consolidated structured entity	AG	-	83.4	-	83.4
TRIANANCE 6 AN 14 C [1]	Full	E2	Consolidated structured entity	AG	-	89.2	-	89.2
TRIANANCE 6 ANS N 15 [1]	Full	-	Consolidated structured entity	AG	0.5	84.7	0.5	84.7
TRIANANCE 6 ANS N6 [1]	Full	E2	Consolidated structured entity	AG	-	0.4	-	0.4
Triple P FCC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
UBAF	Equity Accounted	-	Joint venture	LC	47.0	47.0	46.0	46.0
Ucafleet	Equity Accounted	-	Associate	SFS	35.0	35.0	35.0	35.0
UI CAP SANTE 2 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0

	Unifergie	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Uni-medias	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	UNIPIERRE ASSURANCE (SCPI) [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	UPTEVIA	Equity Accounted	O1/O2	Joint venture	LC	50.0	100.0	34.8	69.5
	VAUGIRARD FACTORY	Full	I2	Subsidiary	AG	100.0	-	100.0	-
	VAUGIRARD GRIMSBY	Full	-	*Subsidiary*	AG	100.0	100.0	100.0	100.0
	VENDOME INV.FCP 3DEC [1]	Full	-	Consolidated structured entity	AG	90.7	86.8	90.7	86.8
	VAUGIRARD LONGUEUIL	Full	I2	Subsidiary	AG	100.0	-	100.0	-
	VENDOME SEL EURO PC [1]	Full	-	Consolidated structured entity	AG	14.0	6.9	14.0	6.9
	VERKORS	Fair Value	I2	Joint venture	AG	10.0	-	10.0	-
	WATEA	Equity Accounted	I3	Joint venture	SFS	30.0	-	30.0	-
Germany									
	A-BEST NINETEEN	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
	A-BEST SIXTEEN	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
	Amundi Deutschland GmbH	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	CA AUTO BANK S.P.A. GERMAN BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	CA VERSICHERUNGSSERVICE GMBH	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	CACEIS Bank S.A., Germany Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS FONDS SERVICE GMBH	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CALEF SA – NIEDERLASSUNG DEUTSCHLAND	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole CIB (Allemagne)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Creditplus Bank AG	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROFACTOR GmbH	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	FERRARI FINANCIAL SERVICES GMBH	Equity Accounted	-	Subsidiary	SFS	50.0	50.0	50.0	25.0
	LEASYS SPA GERMAN BRANCH	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	OLINN DEUTSCHLAND	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	RETAIL AUTOMOTIVE CP GERMANY 2021 UG	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
Greece									
	CA AUTO BANK GMBH HELLENIC BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	CA AUTO INSURANCE HELLAS S.A	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	Crédit Agricole Life	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	DRIVALIA LEASE HELLAS SM S.A	Full	O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
Guernesey									
	Crédit Agricole CIB Finance (Guernsey) Ltd.	Full	-	Consolidated structured entity	LC	99.9	99.9	97.7	97.7
Hong Kong									
	AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full	E1	*Branch*	AG	-	100.0	-	67.7
	AMUNDI Hong Kong Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	CA Indosuez (Suisse) S.A. Hong Kong Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Asia Shipfinance Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Hong-Kong)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Credit Agricole Securities (Asia) Limited Hong Kong	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Hungary									
	Amundi Investment Fund Management Private Limited Company	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
India									
	Crédit Agricole CIB (Inde)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8

Crédit Agricole CIB Services Private Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
SBI FUNDS MANAGEMENT LTD	Equity Accounted	-	Associate	AG	36.6	36.8	24.7	24.9
Irland								
Amundi Intermédiation Dublin Branch	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
Amundi Ireland Ltd	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
CA AUTO BANK S.P.A IRISH BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
CA AUTO REINSURANCE DAC	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
CACEIS Bank, Ireland Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
CACEIS Ireland Limited	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES IRELAND LIMITED	Full	I3	Subsidiary	LC	100.0	-	69.5	-
CACEIS INVESTOR SERVICES BANK S.A. DUBLIN BRANCH	Full	I3	Branch	LC	100.0	-	69.5	-
CACI LIFE LIMITED	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE IRELAND LTD	Full	I3	Subsidiary	SFS	100.0	-	100.0	-
EFL Lease Abs 2017-1 Designated Activity Company	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
ERASMUS FINANCE	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
KBI Fund Managers Limited	Full	E1	Subsidiary	AG	-	87.5	-	67.7
KBI Global Investors (North America) Limited	Full	-	Subsidiary	AG	100.0	87.5	67.5	67.7
KBI Global Investors Limited	Full	-	Subsidiary	AG	100.0	87.5	67.5	67.7
KBI GLOBAL SUSTN INFR-DEUR [1]	Full	I2	Consolidated structured entity	AG	43.1	-	43.1	-
LM-CB VALUE FD-PA EUR [1]	Full	-	*Consolidated structured entity*	AG	29.6	48.8	29.6	48.8
PIMCO GLOBAL BND FD-CURNC EX [1]	Full	-	Consolidated structured entity	AG	24.9	52.1	24.9	52.1
PREMIUM GR 0% 28	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Italy								
A-BEST EIGHTEEN	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
A-BEST FIFTEEN	Equity Accounted	E1	Structured joint venture	SFS	-	50.0	-	50.0
A-BEST FOURTEEN	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
A-BEST SEVENTEEN	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
Agos	Full	-	Consolidated structured entity	SFS	61.0	61.0	61.0	61.0

AGOSCOM S.R.L	Full	E1	*Subsidiary*	SFS	-	100.0	-	61.0
AMUNDI Real Estate Italia SGR S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
AMUNDI SGR S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
CA Assicurazioni	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
CA AUTO BANK	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
CA Indosuez Wealth (Europe) Italy Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
CACEIS Bank, Italy Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BANK S.A. MILANO BRANCH	Full	I3	Branch	LC	100.0	-	69.5	-
CACI DANNI	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
CACI VITA	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
CENTRAL SICAF	Fair Value	-	Joint venture	AG	24.5	25.0	24.5	25.0
CLICKAR SRL	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
Crédit Agricole CIB (Italie)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
Crédit Agricole Group Solutions	Full	-	Consolidated structured entity	IRB	100.0	100.0	78.0	78.0
Crédit Agricole Italia	Full	-	Subsidiary	IRB	78.1	78.1	78.1	78.1
Crédit Agricole Leasing Italia	Full	-	Subsidiary	IRB	100.0	100.0	81.4	81.4
Crédit Agricole Vita S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
DRIVALIA SPA	Full	O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
CREDIT AGRICOLE LEASING & FACTORING S.A. - SUCCURSALE ITALIANA	Full	O1	Branch	SFS	100.0	100.0	100.0	100.0
EDISON RENEWABLES	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
EF SOLARE ITALIA	Fair Value	-	Joint venture	AG	30.0	30.0	30.0	30.0
GENERALFINANCE S.P.A.	Equity Accounted	E2	Associate	IRB	-	16.3	-	12.7
ItalAsset Finance SRL	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
LABIRS ONE S.R.L	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
IEIH	Fair Value	-	Joint venture	AG	80.0	80.0	80.0	80.0
LEASYS ITALIA SPA	Equity Accounted	O1	Joint venture	SFS	50.0	50.0	50.0	50.0
Nexus 1	Full	-	Consolidated structured entity	AG	96.9	96.9	96.9	96.9
OLINN ITALIA	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	Full	I1	Consolidated structured entity	SFS	100.0	-	61.0	-
SUNRISE SPV 50 SRL	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z60 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z70 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z90 Srl	Full	-	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 92 SRL	Full	O1	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 93 SRL	Full	O1	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 94 SRL	Full	O1	Consolidated structured entity	SFS	100.0	100.0	61.0	61.0
VAUGIRARD ITALIA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
VAUGIRARD SOLARE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Japan								
AMUNDI Japan	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
Crédit Agricole CIB (Japon)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
Crédit Agricole Life Insurance Company Japan Ltd.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8

	UBAF (Japon)	Equity Accounted	-	*Branch*	LC	47.0	47.0	46.0	46.0
Jersey									
	CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED	Full	I3	Subsidiary	LC	100.0	-	69.5	-
Luxembourg									
	1827 A2EURC [1]	Full	-	Consolidated structured entity	AG	36.1	15.2	36.1	15.2
	56055 A5 EUR [1]	Full	-	Consolidated structured entity	AG	96.3	97.1	96.3	97.1
	56055 AEURHC [1]	Full	-	Consolidated structured entity	AG	1.2	1.7	1.2	1.7
	5880 AEURC [1]	Full	-	Consolidated structured entity	AG	92.3	81.2	92.3	81.2
	5884 AEURC [1]	Full	-	Consolidated structured entity	AG	9.8	5.4	9.8	5.4
	5909 A2EURC [1]	Full	-	Consolidated structured entity	AG	63.5	62.4	63.5	62.4
	5922 AEURHC [1]	Full	-	Consolidated structured entity	AG	56.6	58.9	56.6	58.9
	5932 AEURC [1]	Full	-	*Consolidated structured entity*	AG	9.9	64.5	9.9	64.5
	5940 AEURC [1]	Full	-	Consolidated structured entity	AG	0.8	26.2	0.8	26.2
	7653 AEURC [1]	Full	-	*Consolidated structured entity*	AG	46.5	56.2	46.5	56.2
	78752 AEURHC [1]	Full	-	Consolidated structured entity	AG	40.2	45.5	40.2	45.5
	9522 A2EURC [1]	Full	-	*Consolidated structured entity*	AG	33.9	76.5	33.9	76.2
	A FD EQ E CON AE(C) [1]	Full	-	Consolidated structured entity	AG	58.7	60.7	58.7	60.7
	A FD EQ E FOC AE (C) [1]	Full	-	Consolidated structured entity	AG	0.4	45.7	0.4	45.7
	AF INDEX EQ JAPAN AE CAP [1]	Full	-	Consolidated structured entity	AG	18.3	53.7	18.3	53.7
	AF INDEX EQ USA A4E [1]	Full	-	Consolidated structured entity	AG	61.9	68.4	61.9	68.4
	AIJPMGBIGOAHE [1]	Full	-	Consolidated structured entity	AG	74.6	100.0	74.6	100.0
	AIMSCIWOAE [1]	Full	-	Consolidated structured entity	AG	5.4	6.4	5.4	6.4
	ALTALUXCO	Fair Value	E2	Subsidiary	AG	-	50.0	-	50.0
	AMUN NEW SIL RO AEC [1]	Full	-	Consolidated structured entity	AG	92.1	35.4	92.1	35.4
	AMUNDI B GL AGG AEC [1]	Full	-	Consolidated structured entity	AG	8.1	6.5	8.1	6.5
	AMUNDI BGEB AEC [1]	Full	-	Consolidated structured entity	AG	43.4	50.8	43.4	50.8
	AMUNDI DS IV VAUGIRA [1]	Full	-	*Consolidated structured entity*	AG	100.0	100.0	100.0	100.0
	AMUNDI EMERG MKT BD-M2EURHC [1]	Full	-	Consolidated structured entity	AG	85.6	29.6	85.6	29.6
	AMUNDI EQ E IN AHEC [1]	Full	-	Consolidated structured entity	AG	27.9	44.9	27.9	44.9
	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT [1]	Full	-	Consolidated structured entity	AG	95.7	99.9	95.7	99.9
	AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD [1]	Full	-	Consolidated structured entity	AG	81.7	86.1	81.7	86.1
	AMUNDI GLB MUL-ASSET-M2EURC [1]	Full	-	Consolidated structured entity	AG	84.9	83.0	84.9	83.0
	AMUNDI GLO M/A CONS-M2 EUR C [1]	Full	-	Consolidated structured entity	AG	69.0	48.4	69.0	48.4
	AMUNDI GLOBAL SERVICING	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Amundi Luxembourg SA	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	AMUNDI SF - DVRS S/T BD-HEUR [1]	Full	-	Consolidated structured entity	AG	24.2	26.9	24.2	26.9
	AMUNDI-EUR EQ GREEN IM-IEURC [1]	Full	-	Consolidated structured entity	AG	48.6	50.8	48.6	50.8
	AMUNDI-GL INFLAT BD-MEURC [1]	Full	-	Consolidated structured entity	AG	81.2	77.7	81.2	77.7
	APLEGROSENIEUHD [1]	Full	-	Consolidated structured entity	AG	15.7	15.7	15.7	15.7
	ARCHM.-IN.DE.PL.III [1]	Full	-	*Consolidated structured entity*	AG	100.0	100.0	100.0	100.0
	BA-FII EUR EQ O-GEUR [1]	Full	-	Consolidated structured entity	AG	49.2	49.9	49.2	49.9
	BRIDGE EU 20 SR LIB[1]	Full	-	Consolidated structured entity	AG	68.7	100.0	68.7	100.0
	CA Indosuez Wealth (Asset Management)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CA Indosuez Wealth (Europe)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CACEIS Bank, Luxembourg Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BANK S.A.	Full	I3	Subsidiary	LC	100.0	-	69.5	-

	CAVOUR AERO SA	Fair Value	-	Joint venture	AG	37.1	37.0	37.1	37.0
	CHORELIA N3 PART C [1]	Full	-	Consolidated structured entity	AG	85.6	83.8	85.6	83.8
	CIRRUS SCA A1	Fair Value	E2	Joint venture	AG	-	20.0	-	20.0
	CPR INV MEGATRENDS R EUR-ACC [1]	Full	-	Consolidated structured entity	AG	28.9	34.7	28.9	34.7
	CPR I-SM B C-AEURA [1]	Full	-	Consolidated structured entity	AG	93.1	95.1	93.1	95.1
	CPR-CLIM ACT-AEURA [1]	Full	-	Consolidated structured entity	AG	24.6	26.4	24.6	26.4
	CPRGLODISOPARAC [1]	Full	-	Consolidated structured entity	AG	74.1	43.5	74.1	43.5
	Crédit Agricole CIB Finance Luxembourg S.A.	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Life Insurance Europe	Full	-	Subsidiary	AG	100.0	100.0	99.9	99.9
	EUROPEAN MARKETING GROUP	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROPEAN MOTORWAY INVESTMENTS	Fair Value	-	Joint venture	AG	60.0	60.0	60.0	60.0
	EXANE 1 OVERDR CC [1]	Full	-	Consolidated structured entity	AG	66.9	69.1	66.9	69.1
	FE AMUNDI INC BLDR-IHE C [1]	Full	-	Consolidated structured entity	AG	89.8	90.5	89.8	90.5
	FCH JNS HEN HON ERO CT-ZCEUR [1]	Full	I2	Consolidated structured entity	AG	63.1	-	63.1	-
	FEAMUNDISVFAEC [1]	Full	-	Consolidated structured entity	AG	85.5	68.9	85.5	68.9
	FRANKLIN DIVER-DYN-I ACC EU [1]	Full	-	Consolidated structured entity	AG	60.6	40.9	60.6	40.9
	FRANKLIN GLB MLT-AS IN-IAEUR [1]	Full	-	Consolidated structured entity	AG	90.1	63.2	90.1	63.2
	Fund Channel	Full	-	Subsidiary	AG	100.0	100.0	68.1	67.7
	IGSF-GBL GOLD FD-I C [1]	Full	E2	Consolidated structured entity	AG	-	41.8	-	41.8
	INDFGBEUR2026P [1]	Full	I2	Consolidated structured entity	AG	49.2	-	49.2	-
	INDFNAOSA [1]	Full	I2	Consolidated structured entity	AG	98.8	-	98.8	-
	INDOFIIFLEXEG [1]	Full	-	Consolidated structured entity	AG	47.1	42.1	47.1	42.1
	INDO-GBL TR-PE [1]	Full	-	Consolidated structured entity	AG	76.0	63.0	76.0	63.0
	INDOSUEZ NAVIGATOR G [1]	Full	-	Consolidated structured entity	AG	48.7	50.6	48.7	50.6
	Investor Service House S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	JPM US EQY ALL CAP-C HDG [1]	Full	-	Consolidated structured entity	AG	92.1	63.5	92.1	63.5
	JPM US SEL EQ PLS-CA EUR HD [1]	Full	-	Consolidated structured entity	AG	100.0	57.4	100.0	57.4
	JPMORGAN F-JPM US VALUE-CEHA [1]	Full	-	Consolidated structured entity	AG	28.7	51.2	28.7	51.2
	JPMORGAN F-US GROWTH-C AHD [1]	Full	-	Consolidated structured entity	AG	6.6	11.3	6.6	11.3
	LEASYS LUXEMBOURG S.A	Equity Accounted	I3	Joint venture	SFS	50.0	-	50.0	-
	LUXEMBOURG INVESTMENT COMPANY 296 SARL	Fair Value	E2	Joint venture	AG	-	50.0	-	50.0
	MACQAURIE STRATEGIC STORAGE FACILITIES HOLDINGS SARL	Fair Value	-	Joint venture	AG	40.1	40.0	40.1	40.0
	OLINN LUXEMBOURG	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Partinvest S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	PIO-DIV S/T-AEURND [1]	Full	-	Consolidated structured entity	AG	36.5	70.1	36.5	70.1
	PREDICA INFRASTRUCTURE SA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PurpleProtAsset 1,36% 25/10/2038 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	PurpleProtAsset 1.093% 20/10/2038 [1]	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	SARL IMPULSE	Fair Value	-	Joint venture	AG	38.5	38.0	38.5	38.0
	Space Lux	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD FIBRA	Full	I2	Subsidiary	AG	100.0	-	100.0	-
Malaisia									
	AMUNDI Malaysia Sdn Bhd	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	CACEIS MALAYSIA SDN.BHD	Full	I3	Subsidiary	LC	100.0	-	69.5	-
Mauritius									
	GSA Ltd	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0

Mexico									
	AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	Pioneer Global Investments LTD Mexico city Branch	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
Monaco									
	CFM Indosuez Gestion	Full	-	Subsidiary	LC	70.2	70.2	67.5	65.7
	CFM Indosuez Wealth	Full	-	Subsidiary	LC	70.2	70.2	67.5	67.5
	LCL succursale de Monaco	Full	-	*Branch*	FRB	95.6	95.6	95.6	95.6
Morocco									
	Crédit du Maroc	Equity Accounted	E3	Joint venture	IRB	-	15.0	-	15.0
	Crédit du Maroc Leasing et Factoring	Equity Accounted	E3	Joint venture	SFS	-	33.3	-	33.3
	DRIVALIA LEASE ESPANA SAU, MOROCCO BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	Themis Courtage	Equity Accounted	-	Joint venture	SFS	49.0	49.0	49.0	49.0
	WAFA Gestion	Equity Accounted	-	Associate	AG	34.0	34.0	22.9	23.0
	Wafasalaf	Equity Accounted	-	Associate	SFS	49.0	49.0	49.0	49.0
Netherlands									
	A-BEST 21	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
	AMUNDI ASSET MANAGEMENT NEDERLAND	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	CA AUTO FINANCE NEDERLAND BV	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	CACEIS Bank, Netherlands Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CALEF SA – DUTCH BRANCH	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Consumer Finance Nederland	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Securities Asia BV	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	De Kredietdesk B.V.	Full	E2	Subsidiary	SFS	-	100.0	-	100.0
	DRIVALIA LEASE NEDERLAND B.V.	Full	I2	Subsidiary	SFS	100.0	-	100.0	-
	Financierings Data Netwerk B.V.	Equity Accounted	E1	Joint venture	SFS	-	46.7	-	46.7
	Finata Zuid-Nederland B.V.	Full	E1	Subsidiary	SFS	-	98.1	-	98.1
	FINDIO N.V	Full	O1/O2	Subsidiary	SFS	-	100.0	-	100.0
	IDM lease maatschappij B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Iebe Lease B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	INTERBANK NV	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Krediet '78 B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	LEASYS Nederland	Equity Accounted	-	*Joint venture*	SFS	50.0	50.0	50.0	50.0
	MAGOI BV	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	RICARE DIRECT BV	Full	O1	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Sinefinair B.V.	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
	Sufinair B.V.	Full	-	Consolidated structured entity	LC	100.0	100.0	97.8	97.8
Norway									
	CA AUTO FINANCE NORGE A/S	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	DRIVALIA LEASE NORGE AS	Full	I3	Subsidiary	SFS	100.0	-	100.0	-
Poland									
	ALTAMIRA	Fair Value	-	Joint venture	AG	22.5	22.5	22.5	22.5
	AMUNDI Polska	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Arc Broker	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	CA AUTO BANK S.P.A POLSKA BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0

	Carefleet S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CDT AGRI ZYCIE TU	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Bank Polska S.A.	Full	O1	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Crédit Agricole Polska S.A.	Full	O1	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Credit Agricole Service sp z o.o.	Full	O1	Subsidiary	IRB	100.0	100.0	100.0	100.0
	DRIVALIA LEASE POLSKA SP Z O O	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	EFL Finance S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROFACTOR POLSKA S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Europejski Fundusz Leasingowy (E.F.L.)	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	LEASYS POLSKA	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	TRUCK CARE Sp	Full	-	Subsidiary	SFS	100.0	70.0	100.0	70.0
Portugal									
	AGUAS PROFUNDAS SA	Fair Value	-	Joint venture	AG	35.0	35.0	35.0	35.0
	ARES LUSITANI STC, S.A	Full	-	Consolidated structured entity	SFS	100.0	100.0	100.0	100.0
	CA AUTO BANK S.P.A PORTUGUESE BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	Credibom	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DRIVALIA PORTUGAL S.A	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	Eurofactor S.A. (Portugal)	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	LEASYS MOBILITY PORTUGAL S.A	Equity Accounted	I3	Joint venture	SFS	50.0	-	50.0	-
	MUDUM SEGUROS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	LEASYS PORTUGAL S.A	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
Qatar									
	CACIB Qatar Financial Center Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
Romania									
	Amundi Asset Management S.A.I SA	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
Russia									
	Crédit Agricole CIB AO	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Saudi Arabia									
	CREDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Serbia									
Singapore									
	Amundi Intermédiation Asia PTE Ltd	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	AMUNDI Singapore Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Azqore SA Singapore Branch	Full	-	*Branch*	LC	82.9	82.9	81.0	81.0
	CA Indosuez (Suisse) S.A. Singapore Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Singapour)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Fund Channel Singapore Branch	Full	-	*Branch*	AG	100.0	100.0	68.1	67.7
	UBAF (Singapour)	Equity Accounted	-	*Branch*	LC	47.0	47.0	46.0	46.0
Slovakia									
	Amundi Czech Republic Asset Management Bratislava Branch	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
South Korea									
	Crédit Agricole CIB (Corée du Sud)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Credit Agricole Securities (Asia) Limited Seoul Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	NH-AMUNDI ASSET MANAGEMENT	Equity Accounted	-	Associate	AG	30.0	30.0	20.2	20.3
	UBAF (Corée du Sud)	Equity Accounted	-	*Branch*	LC	47.0	47.0	46.0	46.0

	WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
Spain									
	A-BEST 20	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
	AMUNDI Iberia S.G.I.I.C S.A.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	CA AUTO BANK S.P.A. SPANISH BRANCH	Full	O1/O2	*Branch*	SFS	100.0	50.0	100.0	50.0
	CA Indosuez Wealth (Europe) Spain Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	CACEIS BANK SPAIN, S.A.U.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPANA	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS FUND SERVICES SPAIN S.A.U.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	Crédit Agricole CIB (Espagne)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full	-	*Branch*	SFS	100.0	100.0	100.0	100.0
	DRIVALIA ESPANA S.L.U.	Full	O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	DRIVALIA LEASE ESPANA S.A.U.	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	FACTUM IBERICA	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	FREECARS SPAIN LOGISTIC SOCIEDAD LIMITADA	Full	I3	Subsidiary	SFS	100.0	-	77.0	-
	LEASYS SPA, Spanish Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	JANUS RENEWABLES	Fair Value	-	Subsidiary	AG	50.0	50.0	50.0	50.0
	Predica - Prévoyance Dialogue du Crédit Agricole	Full	-	*Branch*	AG	100.0	100.0	100.0	100.0
	Sabadell Asset Management, S.A., S.G.I.I.C.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	ORDESA SERVICIOS EMPRESARIALES	Fair Value	-	Joint venture	AG	60.0	60.0	60.0	60.0
	REPSOL RENOVABLES	Fair Value	-	Subsidiary	AG	12.5	12.5	12.5	12.5
	Santander CACEIS Latam Holding 1,S.L.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	Santander CACEIS Latam Holding 2,S.L.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	VAUGIRARD AUTOVIA S.L.U.	Full	-	Consolidated structured entity	AG	100.0	100.0	100.0	100.0
	TUNELS DE BARCELONA	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	Vaugirard Infra S.L.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD RENOVABLES	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Sweden									
	AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	CA AUTO FINANCE SVERIGE AB	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	Crédit Agricole CIB (Suède)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
Switzerland									
	AMUNDI Suisse	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Azqore	Full	-	Subsidiary	LC	82.9	82.9	81.0	81.0
	CA AUTO FINANCE SUISSE SA	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	CA Indosuez (Suisse) S.A. Switzerland Branch	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	CA Indosuez (Switzerland) S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CA Indosuez Finanziaria S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CACEIS Bank, Switzerland Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BANK S.A. ZURICH BRANCH	Full	I3	Branch	LC	100.0	-	69.5	-
	CACEIS Switzerland S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	OLINN SUISSE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Taiwan									
	Amundi Taïwan Limited	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Crédit Agricole CIB (Taipei)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8

Ukraine									
	CREDIT AGRICOLE UKRAINE	Full	O1	Subsidiary	IRB	100.0	100.0	100.0	100.0
United Arab Emirates									
	AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	Crédit Agricole CIB (ABU DHABI)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Dubai DIFC)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Dubai)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	INDOSUEZ SWITZERLAND DIFC BRANCH	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
United Kingdom									
	AMUNDI (UK) Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full	E1	*Branch*	AG	-	100.0	-	67.7
	Amundi Intermédiation London Branch	Full	-	*Branch*	AG	100.0	100.0	67.5	67.7
	AMUNDI IT SERVICES LONDON BRANCH	Full	I2	Branch	AG	100.0	-	67.5	-
	CA AUTO FINANCE UK LTD	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	CACEIS Bank, UK Branch	Full	-	*Branch*	LC	100.0	100.0	69.5	69.5
	CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD	Full	I1	Branch	LC	100.0	-	69.5	-
	CACEIS INVESTOR SERVICES BANK S.A. LONDON BRANCH	Full	I3	Branch	LC	100.0	-	69.5	-
	Crédit Agricole CIB (Royaume-Uni)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Holdings Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Pension Limited Partnership	Full	E1	Consolidated structured entity	LC	-	100.0	-	97.8
	DRIVALIA LEASE UK LTD	Full	O1/O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	DRIVALIA UK LTD	Full	O2	Subsidiary	SFS	100.0	50.0	100.0	50.0
	FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted	-	*Branch*	SFS	50.0	50.0	50.0	50.0
	HORNSEA 2	Fair Value	-	Structured joint venture	AG	25.0	25.0	25.0	25.0
	Leasys UK Ltd	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LYXOR ASSET MANAGEMENT UK LLP	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	NIXES SIX (LTD)	Full	O2	Consolidated structured entity	SFS	100.0	50.0	100.0	50.0
	Succursale Credit Agricole SA	Full	-	*Branch*	CC	100.0	100.0	100.0	100.0
United States									
	Amundi Asset Management US Inc	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Amundi Distributor US Inc	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Amundi Holdings US Inc	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Amundi US inc	Full	-	Subsidiary	AG	100.0	100.0	67.5	67.7
	Atlantic Asset Securitization LLC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	Crédit Agricole America Services Inc.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Etats-Unis)	Full	-	*Branch*	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Global Partners Inc.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Leasing (USA) Corp.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Securities (USA) Inc	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	La Fayette Asset Securitization LLC	Full	-	Consolidated structured entity	LC	100.0	100.0	-	-
	LYXOR ASSET MANAGEMENT INC	Full	E2	Subsidiary	AG	-	100.0	-	67.7
	Vanderbilt Capital Advisors LLC	Full	E1	Subsidiary	AG	-	100.0	-	67.7

Branches are mentioned in italic

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (inclunding dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Meger or takeover

E5 : Transfer of all assets and liabilities

Other (O) :

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity ©

FRB : French retail banking

IRB : International retail banking

AG : Asset gathering

LC : Large customers

SFS : Specialised financial services

CC : Corporate centre

NOTE 14 Non-consolidated equity investments and structured entities

14.1 Non-consolidated equity investments

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €24,988 million at 31 December 2023, compared with €19,764 million at 31 December 2022. At 31 December 2023, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €481 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

14.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

14.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

14.2 Information on non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2023, Crédit Agricole S.A. group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

Crédit Agricole S.A., mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A., through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole S.A. Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A., via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole S.A. sponsors structured entities in the following instances:

- Crédit Agricole S.A. is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole S.A. and it is the main user thereof;
- Crédit Agricole S.A. transfers its own assets to the structured entity;
- Crédit Agricole S.A. is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole S.A. is linked to the name of the structured entity or of the financial instruments issued by it.

Crédit Agricole S.A. has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2023.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the reporting date. For Crédit Agricole Assurances, these amount to €8 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2023, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2023, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2023 and 31 December 2022, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

	31/12/2023															
	Securitisation vehicules				Asset management				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss				Maximum loss		
(in millions of euros)	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*
Financial assets at fair value through profit or loss	3	3	-	3	2,712	2,712	-	2,712	44,841	44,841	-	44,841	4	4	-	4
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	69	69	-	69	-	-	-	-
Financial assets at amortised cost	108	108	-	108	-	-	-	-	-	-	-	-	2,140	2,140	-	2,140
Total Assets recognised relating to non-consolidated structured entities	**112**	**112**	**-**	**112**	**2,712**	**2,712**	**-**	**2,712**	**44,909**	**44,909**	**-**	**44,909**	**2,143**	**2,143**	**-**	**2,143**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	26	26	-	26	518	518	-	518	-	-	-	-	14	14	-	14
Liabilities	12	-	-	-	-	-	-	-	-	-	-	-	240	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**39**	**26**	**-**	**26**	**518**	**518**	**-**	**518**	**-**	**-**	**-**	**-**	**254**	**14**	**-**	**14**
Commitments given	**-**	**15**	**-**	**15**	**-**	**13,147**	**328**	**12,819**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Financing commitments	-	15	-	15	-	-	-	-	-	-	-	-	-	2,147	-	2,147
Guarantee commitments	-	-	-	-	-	13,148	328	12,819	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**15**	**-**	**15**	**-**	**13,147**	**328**	**12,819**	**-**	**-**	**-**	**-**	**-**	**2,147**	**-**	**2,147**
Total Balance sheet relating to non-consolidated structured entities	**2,021**	**-**	**-**	**-**	**82,061**	**-**	**-**	**-**	**463,043**	**-**	**-**	**-**	**5,321**	**-**	**-**	**-**

[1]Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

	31/12/2022															
	Securitisation vehicules				**Asset management**				**Investments funds [1]**				**Structured finance [1]**			
		Maximum loss				**Maximum loss**				**Maximum loss**				**Maximum loss**		
(in millions of euros)	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*
Financial assets at fair value through profit or loss	-	-	-	-	2,106	2,106	-	2,106	33,335	33,335	-	33,335	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	103	103	-	103	-	-	-	-	-	-	-	-	2,001	2,001	-	2,001
Total Assets recognised relating to non-consolidated structured entities	**103**	**103**	**-**	**103**	**2,106**	**2,106**	**-**	**2,106**	**33,335**	**33,335**	**-**	**33,335**	**2,001**	**2,001**	**-**	**2,001**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	47	47	-	47	462	462	-	462	-	-	-	-	24	24	-	24
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	194	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**47**	**47**	**-**	**47**	**462**	**462**	**-**	**462**	**-**	**-**	**-**	**-**	**218**	**24**	**-**	**24**
Commitments given	**-**	**-**	**-**	**-**	**-**	**12,906**	**444**	**12,462**	**-**	**-**	**-**	**-**	**-**	**1,525**	**-**	**1,525**
Financing commitments	-	-	-	-	-	-	-	-	-	-	-	-	-	1 525	-	1 525
Guarantee commitments	-	-	-	-	-	12,914	444	12,470	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(8)	-	(8)	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**-**	**-**	**-**	**-**	**12,906**	**444**	**12,462**	**-**	**-**	**-**	**-**	**-**	**1,525**	**-**	**1,525**
Total Balance sheet relating to non-consolidated structured entities	**-**	**-**	**-**	**-**	**82,098**	**-**	**-**	**-**	**4,153**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1]Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives and CDS (credit default swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 15 Events after 31 December 2023

There have been no material events subsequent to the reporting period end.