

Q1



1ST QUARTER 2024 RESULTS

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2024 comprises this presentation and the attached appendices and press release which are available on the website: <https://www.credit-agricole.com/en/finance/finance/financial-publications>.

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

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

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

The figures presented for the three-month period ending 31 March 2024 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2023 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) filed with the AMF (the French Financial Markets Authority).

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

NOTE

The Crédit Agricole Group scope of consolidation comprises:

the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position in the recent stress test exercises.

Crédit Agricole S.A.

is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services, French retail banking and International retail banking)

Key messages and figures

THE GROUP CONTINUES TO GROW



- Outlook: 2024 results expected to reach 2025 Ambitions MTP target a year ahead
- Highest-ever first quarter driven by the increase in GOI, excluding SRF, and the end of SRF building-up period
- Very solid capital and liquidity positions
- Progress of strategic operations (ISB⁽¹⁾, creation of JV with Worldline CAWL, Degroof Petercam, Alpha Associates, Victory Capital)
- Increased support for the energy transition

Crédit Agricole S.A.

€1.9bn

NIGS Q1-2024

+55.2% Q1/Q1
(+13.3% excl. SRF)

Crédit Agricole S.A.

+12.3%

Increase in GOI
excl. SRF

Q1/Q1

Crédit Agricole S.A.

53.7%

Underlying
cost/income ratio⁽²⁾

Q1-2024

Crédit Agricole S.A.

16.3%

Underlying ROTE⁽³⁾

Q1-2024

Crédit Agricole S.A.

11.8%

Phased-in CET1

Q1-2024

1. RBC Investor Services in Europe has become CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023.

2. Underlying data, detail of specific items available on page 38.

3. Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1ST QUARTER 2024

Net income Group share stated

€2,384 m
+42.8% Q1/Q1 (+6.1% excl. SRF)

Revenues stated

€9,525 m
+6.7% Q1/Q1

GOI stated

€3,936 m
+30.4% Q1/Q1 (+8.0% excl. SRF)

Cost / income ratio underlying⁽¹⁾

58.8%
-0.2 pp Q1/Q1

25 bp
Stable Q1/Q4

CoR / outstandings 4 rolling quarters

CET 1 Phased-in

17.5%
Stable Q1/Q4

€476bn
+7.0% Q1/Q4

Liquidity reserves 31/03/2024

CRÉDIT AGRICOLE S.A.

1ST QUARTER 2024

Net income Group share stated

€1,903 m
+55.2% Q1/Q1 (+13.3% excl. SRF)

Revenues stated

€6,806 m
+11.2% Q1/Q1

GOI stated

€3,137 m
+37.6% Q1/Q1 (+12.3% excl. SRF)

Cost/income ratio underlying⁽¹⁾

53.7%
-0.4 pp Q1/Q1

33 bp
Stable Q1/Q4

CoR / outstandings 4 rolling quarters

CET 1 Phased-in

11.8%
Stable Q1/Q4

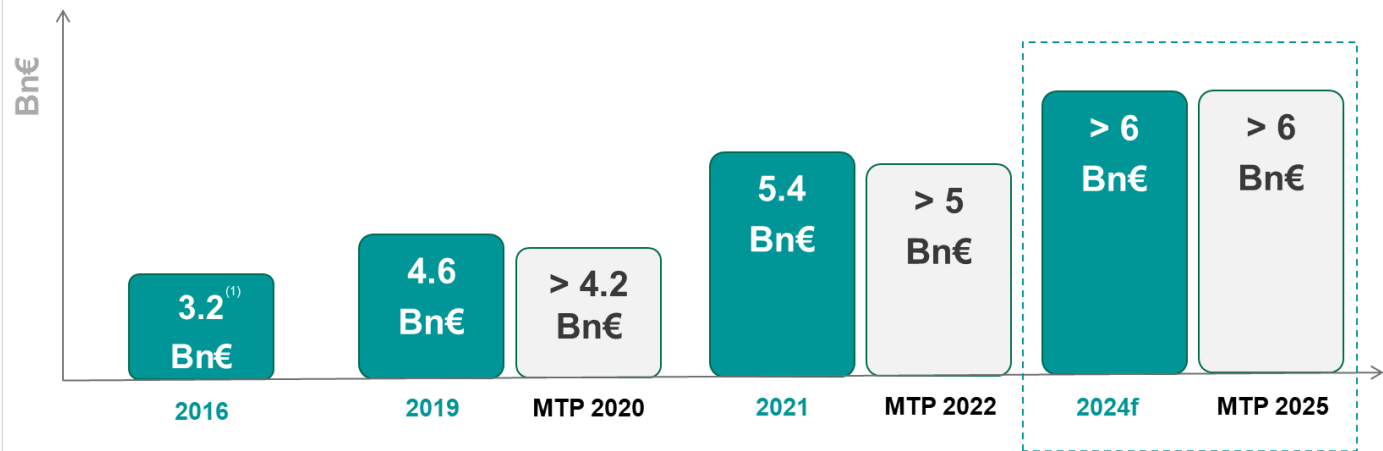
16.3%
+1.9 pp Q1/Q1

ROTE Underlying⁽²⁾

1. Underlying data, details of specific items available on page 38 and 67; Q1/Q1 variation excl. SRF
2. Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

OUTLOOK: 2024 RESULTS EXPECTED TO REACH 2025 AMBITIONS MTP TARGET A YEAR AHEAD

Crédit Agricole S.A. underlying NIGS vs MTP target



- **Continued good business momentum** (customer capture, equipment rate, off-balance sheet deposits) resulting in a rise in fees and commissions and in insurance revenues
- Integration of **recent acquisitions**, sources of synergies (ISB, Degroof Petercam, Alpha Associates)
- Continued growth of the **mobility activity**
- **CIB** benefiting from its **better positioning** with customers
- **Structural operating efficiency and a healthy balance sheet**

- **Continued pressure on margins** for French retail banking and consumer finance, NIM ceiling at CA Italia
- **Integration costs in 2024 on acquisitions** (Degroof Petercam ~ €50m, ISB: €80-100m)

1. Proforma of the capital simplification operation (Eurêka))

STEPPING UP THE ENERGY TRANSITION

A transition plan based on three complementary and well-structured priorities:

1

Accelerating the development of renewable and low carbon energy by focusing our financings on renewable and low-carbon energy projects

Low-carbon energy⁽¹⁾
financing

+80%

2023/2020

€19.7 bn

31/12/2023

Installed renewable
energy⁽²⁾ capacity

+14%

2023/2022

13.5GW

31/12/2023

2

As a universal bank, supporting energy transition for all: the equipment of all corporates and households

Green loans⁽³⁾

+43%

March 24/Dec. 22

€17.7bn

31/03/2024

Share of electrified
vehicles⁽⁴⁾

1/4

Among new vehicles
financed in 2023

3

Structuring our own exit trajectory from the financing of carbon-based energy


J'ÉCORÉNOVE
MON LOGEMENT

AgilAuto
Partage

NET ZERO
TRAJECTORIES
IN LINE WITH
2030 TARGET

1. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for CACIB.
2. CAA scope.
3. CACIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.
4. Electric or hybrid

NET ZERO TRAJECTORIES IN LINE AT END-2023 WITH 2030 TARGETS

Trajectories announced in 2022

Oil & Gas

-63%

Financed emissions

2030 target

-75%⁽¹⁾



Power⁽²⁾

-17%

Intensity of financed emissions

2030 target

-58%⁽¹⁾



Automotive

-13%

Intensity of financed emissions

2030 target

-50%⁽¹⁾



Commercial real estate

-5%

Intensity of financed emissions

2030 target

-40%⁽¹⁾



Cement⁽³⁾

+3%

Intensity of financed emissions

2030 target

-20%⁽¹⁾



New commitments made in 2023

Aviation

-25%

Intensity of financed
emissions
in 2030⁽¹⁾



Shipping

-36%

Intensity of financed
emissions
in 2030⁽¹⁾



Steel

-26%

Intensity of financed
emissions
in 2030⁽¹⁾



Exposure to hydrocarbon extraction

\$1.06bn

Project finance exposure to
hydrocarbon extraction
31/12/2023⁽⁴⁾

**End to financing of any
new fossil fuel extraction
projects**

1. Reference year 2020, except Aviation, reference year 2019; initial Oil & Gas commitment of -30% by 2030 announced in 2022.
2. Scope: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Energies).
3. For this small portfolio (<10 customers), the end of relationship with some relatively less carbon intensive customers led to an automatic increase in the intensity of the portfolio which does not reflect the reality of either the sector or our efforts.
4. Direct exposure to project financing of hydrocarbon extraction (gross exposure excl. export credit cover).

Crédit Agricole S.A. Summary

CONTINUED DEVELOPMENT OF UNIVERSAL BANKING

Continued development of universal Retail Banking model


- Strong momentum in customer capture
- Increase in retail banking inflows
- Strong insurance activity
- High and balanced asset management inflows
- Slowdown in production in the home loan market in France and Italy

Strong momentum of Large Customers division

- Record performance over the quarter in CIB
- Record level of assets under custody and under administration for CACEIS

1. Car, home, health, legal, all mobile phones or personal accident insurance.
2. CA Auto Bank, automotive JV and automotive activity of the other entities.

Change March 24/March 23

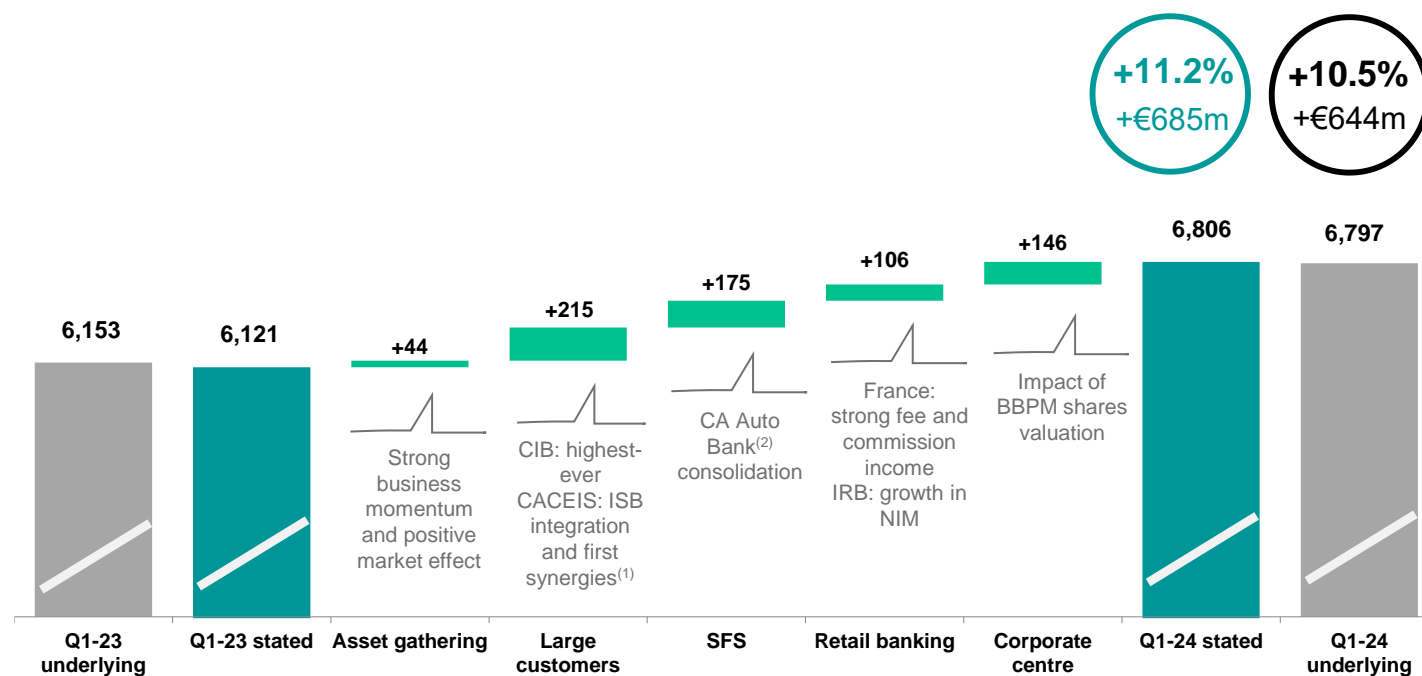
New customers	+512,000 gross +67,000 net
On-balance sheet deposits in retail banking (€bn)	France (CR + LCL): 758 (+3.7%) Italy: 65 (+5.8%) Total: 824 (+3.9%)
Loans outstanding retail banking (€bn)	France (CR + LCL): 812 (+0.3%) Italy: 60 (+1.5%) Total: 872 (+1.2%)
Property and casualty insurance equipment rate ⁽¹⁾	43.4% (+0.5 pp) Regional Banks 27.8% (+0.4 pp) LCL 19.3% (+2.0 pp) CA Italia
Assets under management (€bn)	Wealth management: 197 (+6.3%) Life insurance: 335 (+3.2%) Asset management: 2,116 (+9.4%) Total: 2,648 (+8.8%)
Consumer finance outstandings (€bn)	Total: 114 (+8.4 pp) Of which Automotive ⁽²⁾ : 53% (stable)
	# 2 Syndicated loans in France and EMEA # 4 All Bonds in EUR Worldwide

Source: Refinitiv

REVENUES

GOOD PERFORMANCE DRIVEN BY ALL BUSINESS LINES

Q1/Q1 change in revenues, by business line (€m)

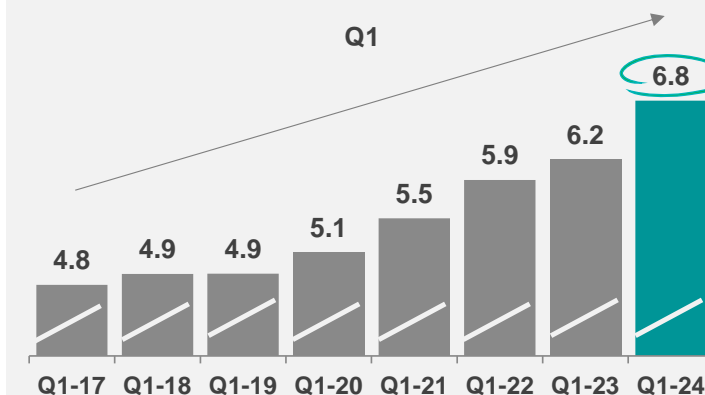


+11.2%
+€685m

+10.5%
+€644m

Q1 underlying revenues (€bn)

Steady increase since 2017



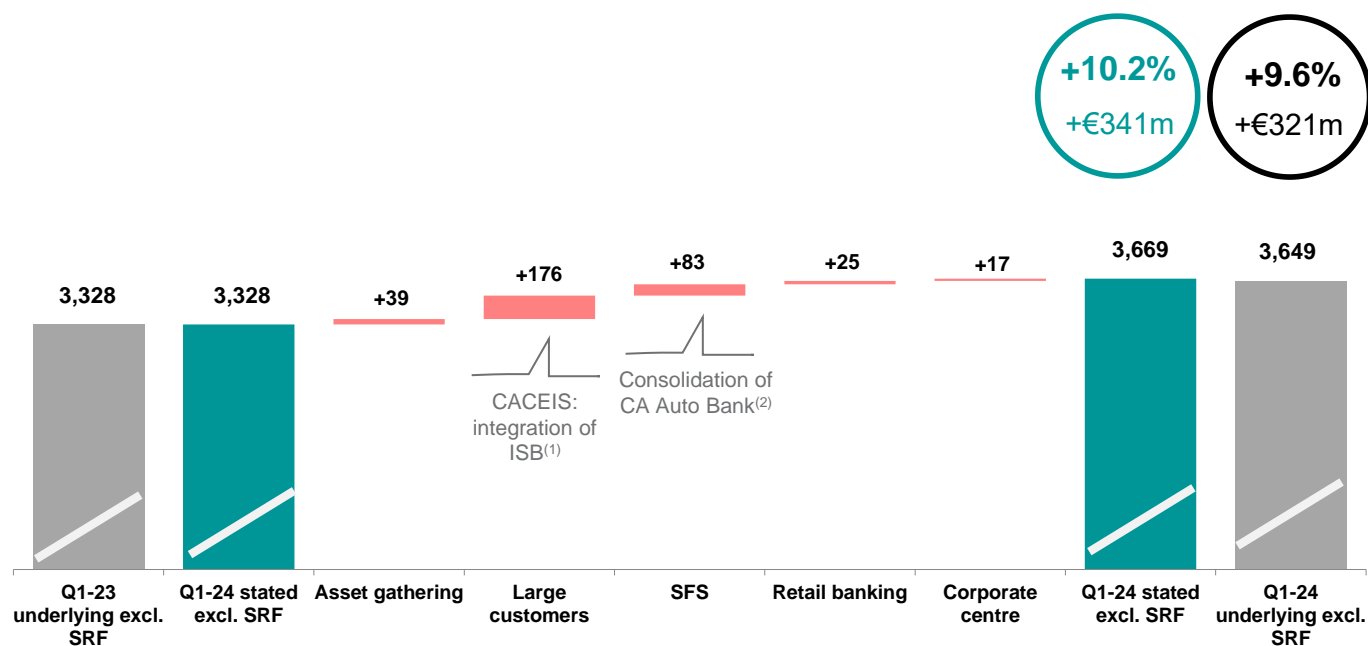
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 38

1. ISB scope effect on revenues: +€108m
2. CA Auto Bank scope effect on revenues: +€183m

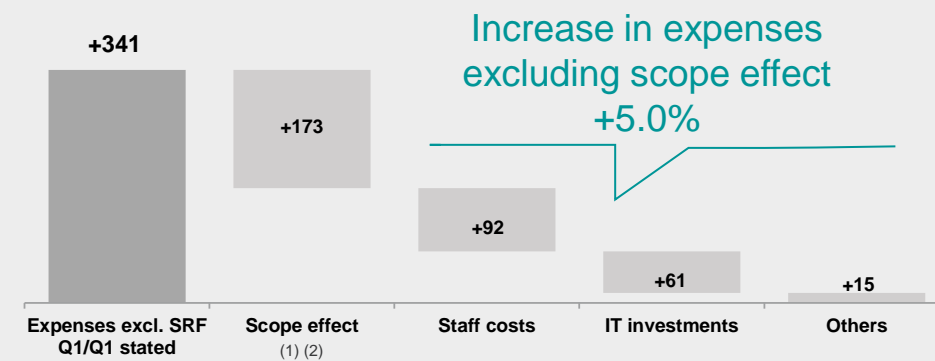
EXPENSES

SUPPORT TO THE BUSINESS LINE DEVELOPMENT, POSITIVE JAWS EFFECT +1 PP (EXCL. SRF)

Q1/Q1 change in expenses excl. SRF by business line (€m)



Breakdown by nature of costs (€m)



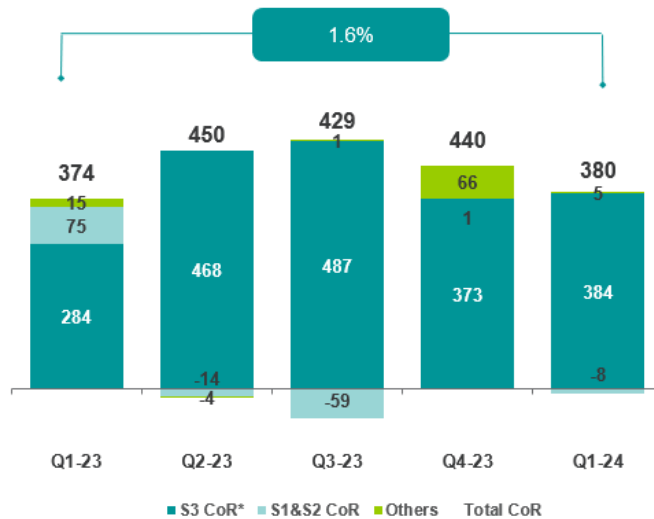
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 38.

1. ISB scope effect: +€103m, ISB integration costs +€17m.
2. CA Auto Bank scope effect on expenses: +€70m

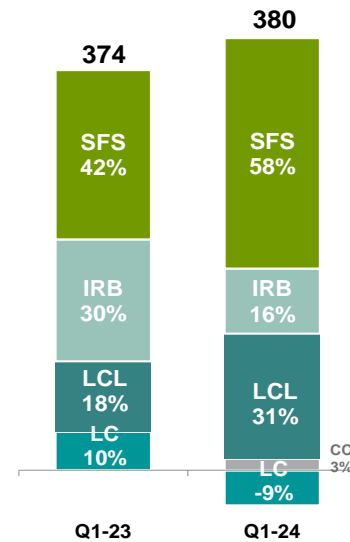
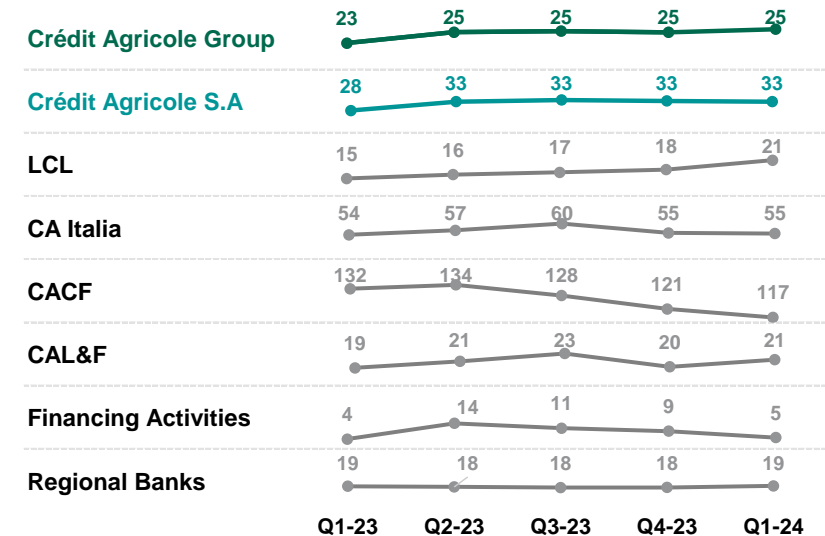
RISKS

IMPROVED COST OF RISK

Crédit Agricole S.A. underlying cost of risk (€m)



Cost of risk by business line

Cost of risk/outstandings⁽¹⁾ (bp)

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

33 bps⁽¹⁾
29 bps⁽²⁾

€9.6bn

Loans loss reserves

NPL Ratio

2.6%
Stable vs Q-169.7%
-1.1% vs Q-1

Coverage ratio

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

25 bps⁽¹⁾
21 bps⁽²⁾

€20.9bn

Loans loss reserves

NPL Ratio

2.2%
-1.0 pp vs Q-181.2%
-1.4 pp vs Q-1

Coverage ratio

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

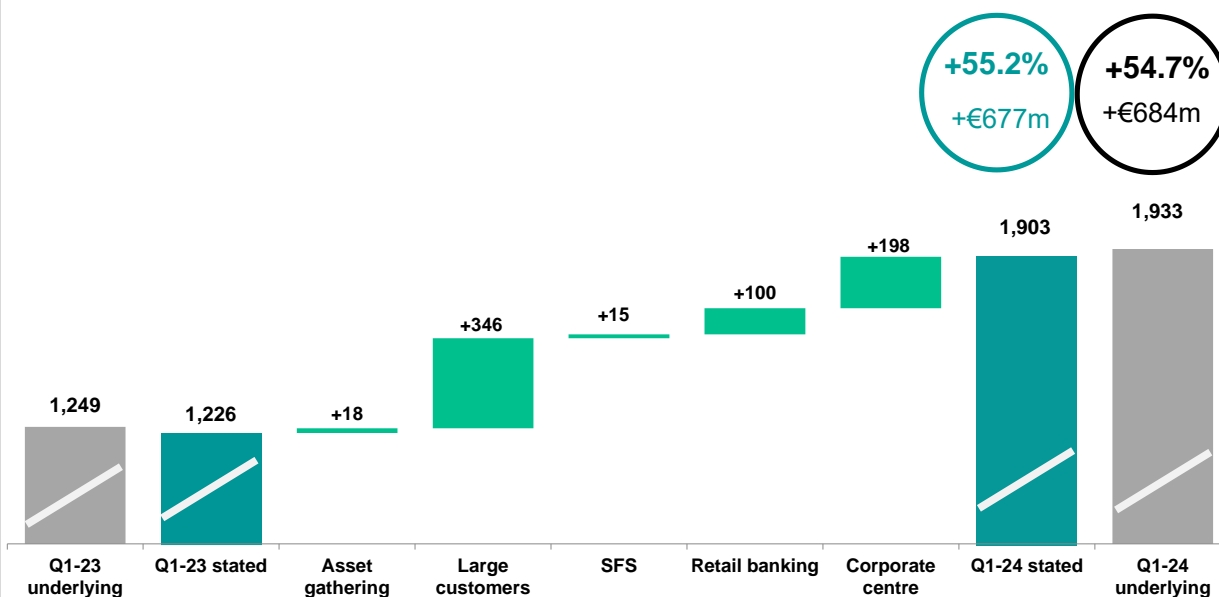
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
2. Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

(*) Including non-provisioned losses.

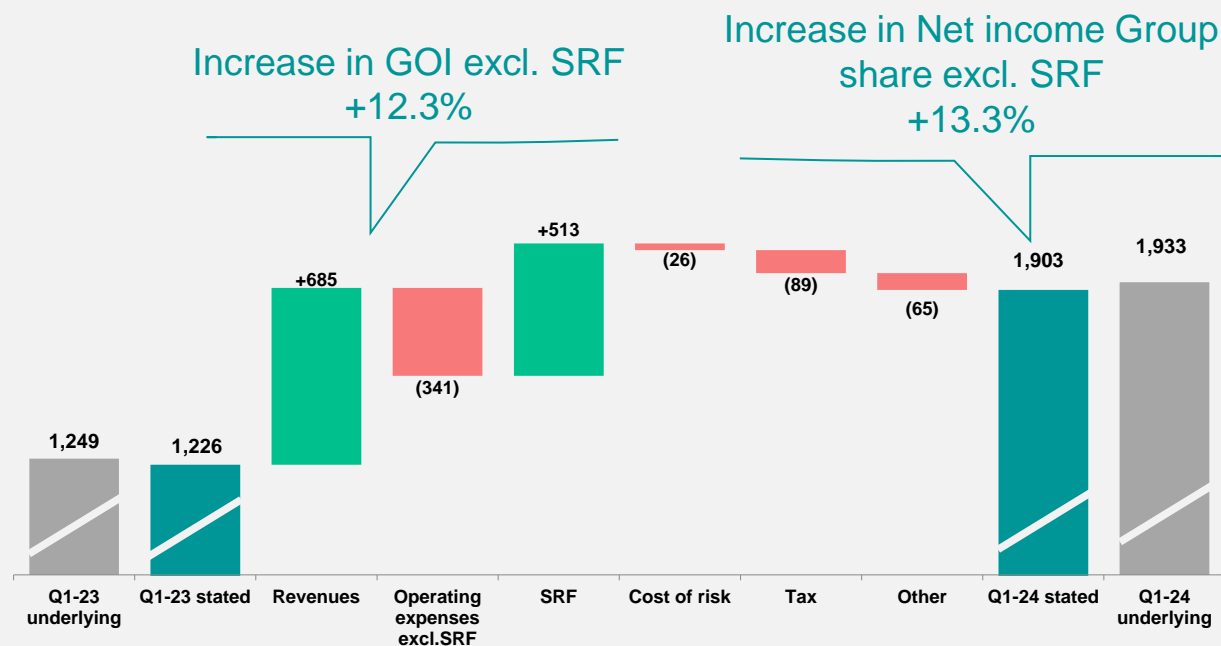
RESULTS

HIGHEST-EVER NET INCOME, STRONG GROWTH IN GOI EXCLUDING SRF

Q1/Q1 change in Net income Group share by business line (€m)



By income statement line (€m)

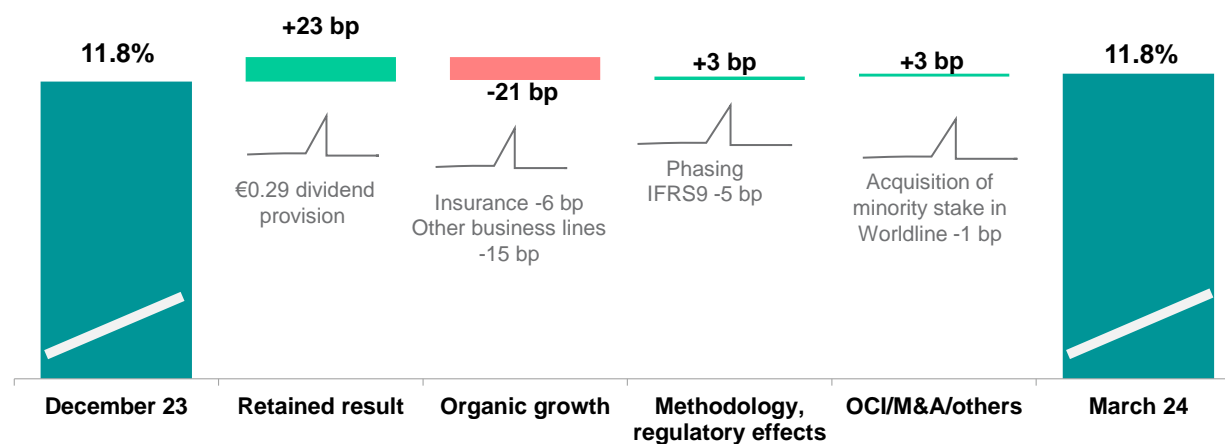


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 38

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



CET1

11.8%

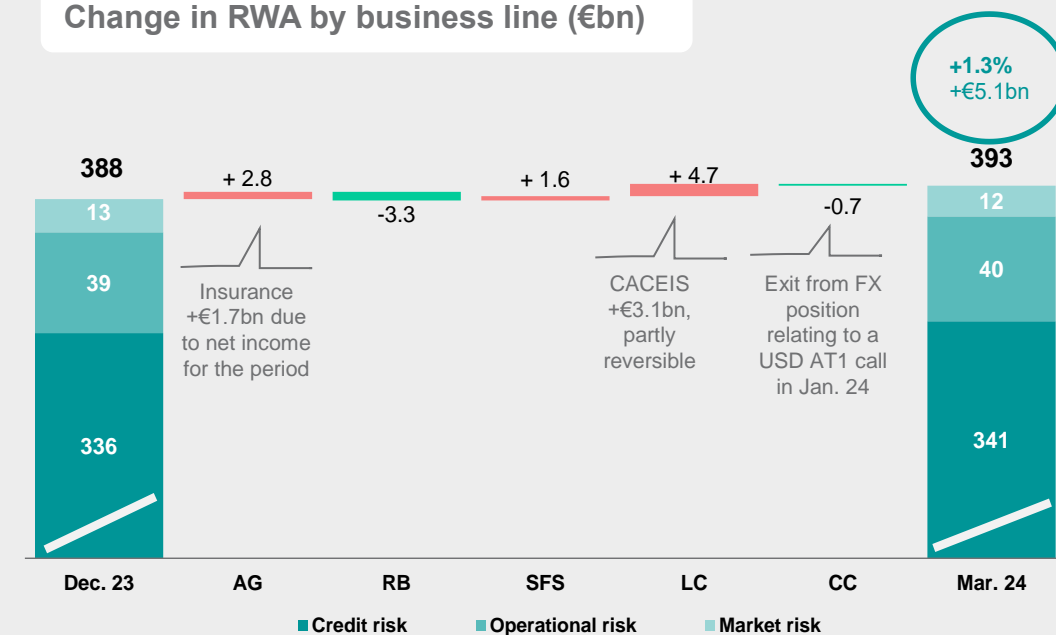
Stable vs Q-1
+3.3 pp vs SREP
requirement

LEVERAGE RATIO

3.9%

+0.1 pp vs Q-1
+0.9 pp vs requirement

Change in RWA by business line (€bn)

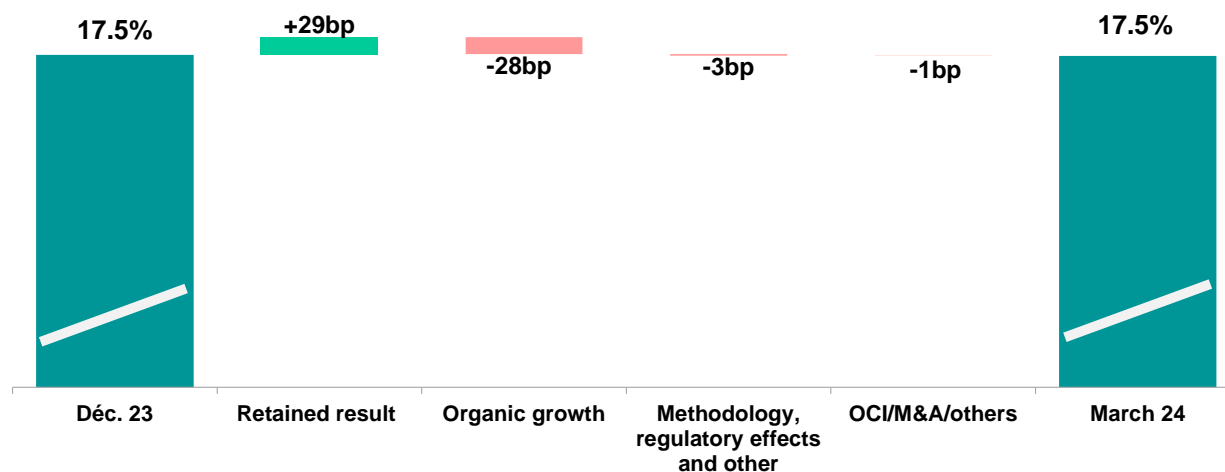


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking;
CC: Corporate Centre

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)



CET1

17.5%

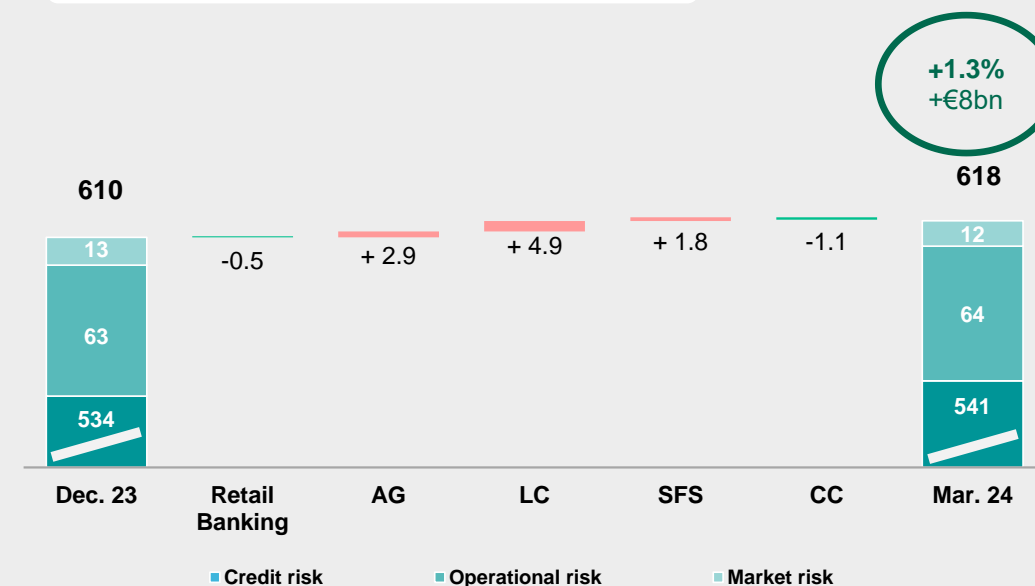
Stable vs Q-1
+7.8 pp vs SREP
requirement

LEVERAGE RATIO

5.5%

Stable vs Q-1
+2.0 pp vs requirement

Change in RWA by business line (€bn)



TLAC/RWA

27.3%

+0.4 pp vs Q-1
+5.0 pp vs requirement

MREL/RWA

33.0%

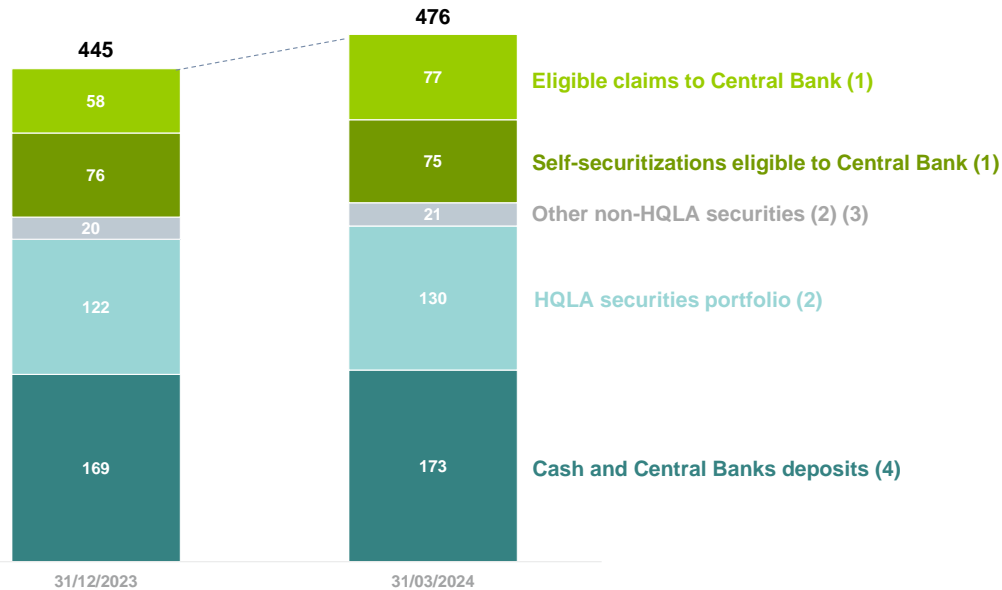
+0.9 pp vs Q-1
+7.0 pp vs requirement

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

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

Liquidity reserves (€bn)



31/03/2024

CASA

CAG

CAG

LCR

146%

142%

€5.8bn

TLTRO 3

NSFR

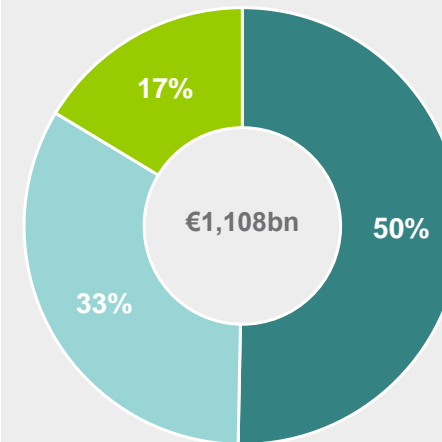
>100%

>100%

€186bn

Stable
Resources
Position

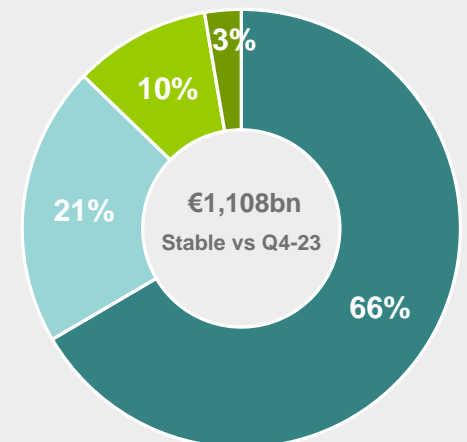
Customer deposits (€bn)



■ Sight deposits

■ Time deposits

■ Regulated passbooks (Livret A, LEP, LDD)



■ Individuals/SMEs - including 100% of regulated passbooks

■ Corporates

■ Financial institutions

■ Sovereign, Public sector

Stable, diversified and granular customer deposits

- 37m retail banking customers, of which 27m individual customers in France
- ~60%⁽⁵⁾ of guaranteed deposits in retail banking in France

1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €2bn eligible in central bank
4. Excluding cash (€4bn) & mandatory reserves (€10bn)
5. Customers (individuals, professionals, corporates) LCL and Regional Banks

INCOME STATEMENT

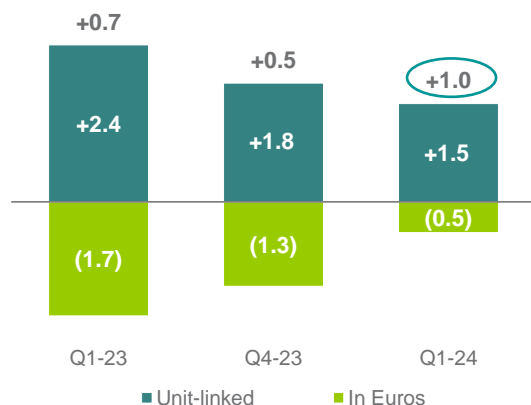
M€	Q1-24	Q1/Q1
Revenues	6,806	11.2%
Operating expenses	(3,669)	10.2% <i>excl. SRF</i>
Gross operating income	3,137	37.6%
Cost of risk	(400)	6.9%
Equity-accounted entities	43	-50.4%
Net income on other assets	(6)	n.m.
Income before tax	2,773	38.9%
Tax	(610)	17.1%
Net income Group Share stated	1,903	55.2%
<i>Specific items</i>	(30)	-6.7
Net income Group Share underlying	1,933	54.7%

Crédit Agricole S.A.

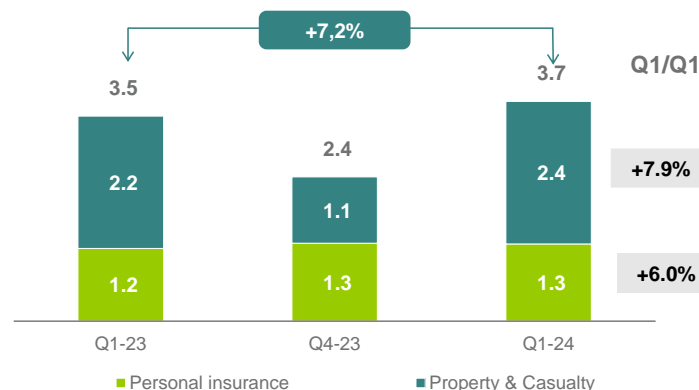
Business lines

AG – INSURANCE

Savings/Retirement
Net inflows (€bn)



Property and personal insurance⁽¹⁾
Premium income (€bn)



Savings/retirement: record gross inflows

- **Gross inflows** of €8.6bn (+4.3% Q1/Q1), recovery of the activity in Italy and Luxembourg, UL rate in gross inflows at 39.1%
- **Outstandings⁽²⁾**: record level at €334.9bn (+1.4% March/Dec.), driven by net inflows and a positive market effect, highest ever UL rate in outstandings with 29.5%

Property & Casualty: good performance driven by volumes and pricing

- **Portfolio growth** (+3.4% over one year) to 16.0 million policies
- **Increase in average premium**: pricing revisions and evolution of the product mix

Personal insurance: excellent momentum in death and disability

- Resilient **credit insurance activity**, despite the decline in new business
- Strong growth in **individual death & disability insurance** (+15%) and **group insurance** (+22%)

1. Death and disability, creditor, group insurance.

2. Savings, retirement and funeral insurance.

Contribution to earnings
(in €m)

	Q1-24 stated	Δ Q1/Q1 stated
Revenues	722	+1.5%
Gross operating income	631	+0.2%
Net income Group Share	494	+4.1%

Revenues⁽³⁾: increase in CSM allocation due to the increase in outstandings and the decrease in personal insurance claims⁽⁴⁾ this quarter, offsetting the decrease in financial products

CSM: up €23.9bn (+0.2% March/Dec.)

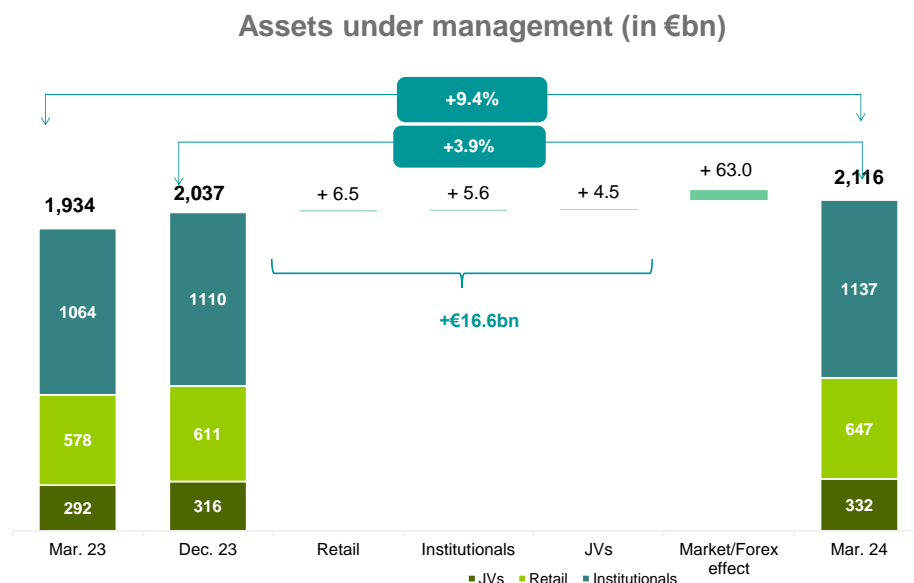
Combined ratio⁽⁵⁾: 93.8% (-0.9 pp Q1/Q1)

3. Q1-24 revenues notably including revenues of €505m for savings/retirement and funeral insurance, €131m for personal insurance and €113m for property and casualty insurance (net of reinsurance cost).

4. Prior year release

5. Combined property & casualty ratio (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income) / premium income; Ratio calculated over Q1 2024. The undiscounted ratio stands at 96.2% (-0.1 pp over one year).

AG – ASSET MANAGEMENT (AMUNDI)





Total inflows: high and balanced by client, management type and geography; net inflows in active management, contrary to the European market. **Record level of assets under management**

Retail: excellent momentum for third-party distributors

Institutional: inflows driven by treasury, positive in MLT assets

JV: continued strong growth in India and Korea

Sustained external growth strategy:

 Victory Capital¹ Memorandum of understanding⁽¹⁾ for a strategic partnership in the US
 Alpha associates Completion of the transaction

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	804	+3.9%
Operating expenses	(449)	+4.3% <i>excl. SRF</i>
Gross operating income	355	+4.5%
Cost of risk	(0)	(51.7%)
Equity-accounted entities	29	+30.4%
Net income Group Share	197	+5.7%
<i>Cost/Income ratio (%)</i>	<i>55.8%</i>	<i>+0.2 pp excl. SRF</i>

Revenues: strong management fees (+4.0% Q1/Q1) despite an unfavourable product mix effect, decline in performance fees, net financial income and technology revenues up Q1/Q1 +43% and +36% respectively

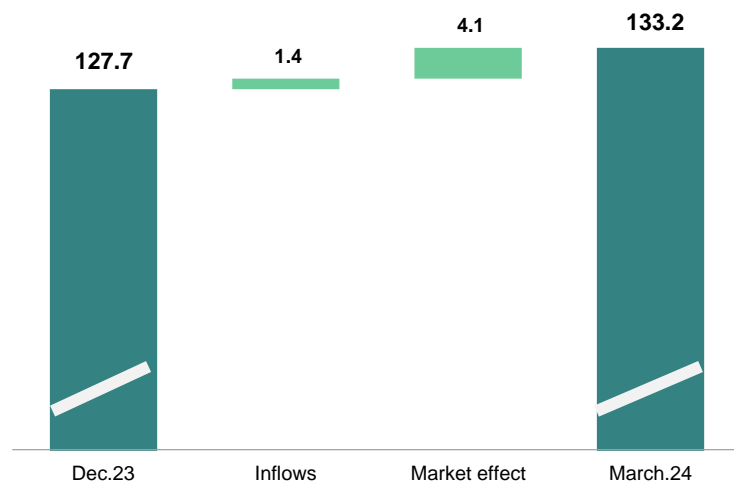
Expenses: under control despite the increase in investments for the development of Amundi Technology

Equity-accounted entities: continued strong growth of contribution from SBI MF (India)

1. Non-binding MoU.

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

Assets under management waterfall over the quarter (in €bn)



See appendix for breakdown of Indosuez Wealth Management and LCL Banque Privée AuM.

AuM: a good level of inflows and a positive market effect

Update on Degroof Petercam acquisition:

- Closing expected mid-2024
- Acquisition and integration-related costs for 2024: ~-€50m
- Additional Net income Group share after synergies in 2028: +€150/200m

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	264	+1.1%
Operating expenses	(214)	+5.6% <i>excl. SRF</i>
Gross operating income	50	(10.2%)
Cost of risk	(2)	+46.6%
Net income Group Share	25	(31.9%)
<i>Cost/Income ratio (%)</i>	<i>81.2%</i>	<i>+3.4 pp excl. SRF</i>

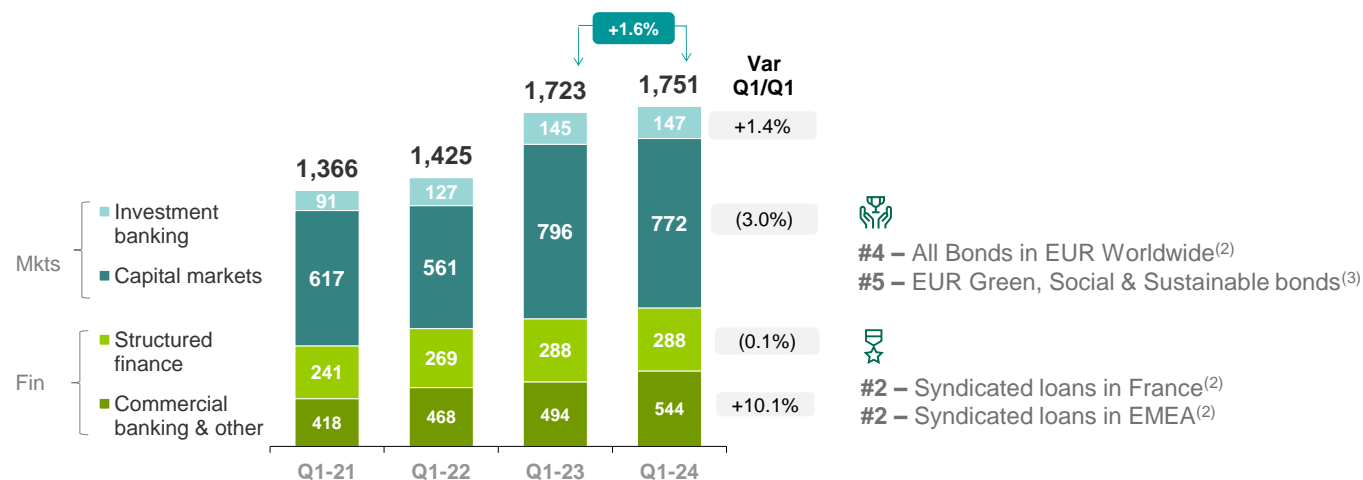
Revenues: highest-ever quarter in terms of revenues, driven by strong management and transaction fees

Expenses: up due to staff costs, +3.9% excluding foreign exchange impact

NIGS including -€8m acquisitions costs related to Degroof Petercam

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING

Underlying revenues⁽¹⁾ (€m)



Capital markets and investment banking: -2.3% Q1/Q1 underlying⁽¹⁾ compared with a high Q1-23. **Good performance for Capital markets** with improved market share, driven by Primary credit and Securitization. **Growth in Investment Banking**, thanks to the Structured Equity activity

Financing activities: +6.3% Q1/Q1 underlying⁽¹⁾. **Growth in Commercial Banking** driven by Corporate and Leveraged Finance, Cash Management and Trade Finance; **stable structured financing revenues**

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	1,758	+4.0%
Operating expenses	(923)	+4.4% <i>excl. SRF</i>
Gross operating income	835	+55.4%
Cost of risk	37	n.m.
Net income Group Share	651	+96.0%
Cost/Income ratio (%)	52.5%	+0.2 pp <i>excl. SRF</i>

Revenues: record quarter

Expenses: up mainly due to variable compensation and IT investments

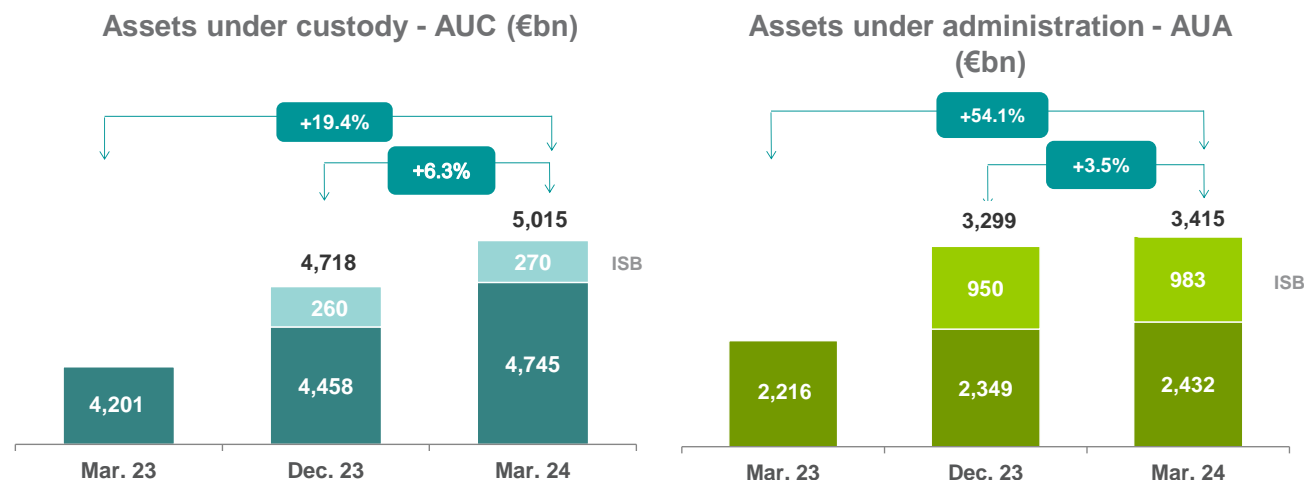
Cost/income ratio: below the MTP target (<55%)

Cost of risk: recovery reflecting an excellent asset quality

RWA: €126.5bn at end-March 24, +€1.6bn compared with Dec. 23, mainly due to unfavourable foreign exchange and rating impacts

1. Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing +€7.4m in Q1-24 vs -€31.7m in Q1-23
 2. Refinitiv LSEG
 3. Bloomberg in EUR

LARGE CUSTOMERS - ASSET SERVICING (CACEIS)



Assets under custody and under administration rose sharply quarter-on-quarter and year-on-year, driven by the consolidation of ISB assets⁽¹⁾, business momentum and a positive market effect

Settlement/delivery volume +35% Q1/Q1 (excluding ISB⁽¹⁾)

Continued integration of ISB:

- Merger of legal entities expected in Q2-24
- Customer migration by end-2024
- Integration costs of around ~€80-100m in 2024

1. RBC Investor Services in Europe has become CACEIS Investor Services Bank ("ISB") and is consolidated since Q3-2023.

2. Impacts of ISB in Q1-2024: revenues +€108m, expenses -€103m and net income Group share +€3m

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	508	+41.1%
Operating expenses	(375)	+58.0% <i>excl. SRF</i>
Gross operating income	134	+69.1%
Cost of risk	(3)	x 6.8
Equity-accounted entities	4	+10.9%
Net income Group Share	71	+60.5%
<i>Cost/Income ratio (%)</i>	<i>73.7%</i>	<i>+7.9 pp excl. SRF</i>

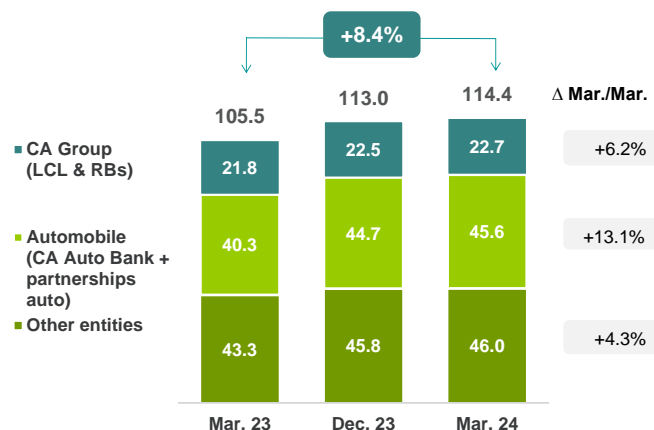
Revenues including the consolidation of ISB⁽¹⁾⁽²⁾; growth in fee and commission income driven by the increase in outstandings and the favourable change in NIM (price effect); impact of initial ISB synergies

Expenses: including the consolidation of ISB⁽¹⁾⁽²⁾ and ISB integration costs (~ -€20m in Q1-24)

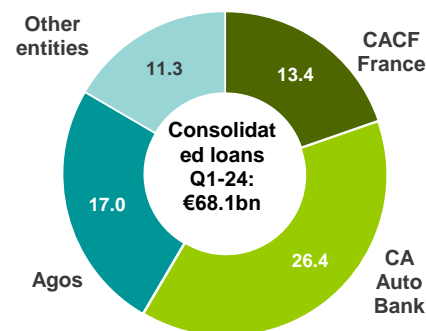
Cost/income ratio excluding ISB integration costs⁽¹⁾ at 69.8% (excl. FRU), up 4.8 points compared with Q1-23

SFS – CONSUMER FINANCE

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Production -9.7% Q1/Q1 (stabilisation of production since Q3-23), impacted by the decline of GAC Sofinco in China; car financing⁽¹⁾ representing 52% of total production

Average customer production rate +23 bp Q1/Q4

Managed loans were up over the year and over the quarter; consolidated loans were up +73% year on year (consolidation of CA Auto Bank in Q2-23)

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	669	+31.2%
Operating expenses	(355)	+28.0% <i>excl. SRF</i>
Gross operating income	315	+44.9%
Cost of risk	(199)	+36.0%
Equity-accounted entities	32	(56.8%)
Net income Group Share	99	+2.4%
Cost/Income ratio (%)	53.0%	-1.3 pp <i>excl. SRF</i>

Revenues benefited from the consolidation of CAAB; excluding CAAB⁽²⁾ Q1/Q1 was impacted by the decline in margins on the stock, partially offset by the positive volume effect; production margin +52 bp Q1/Q4

Expenses excluding CAAB⁽²⁾ rose at a controlled rate of +2.6% Q1/Q1 (excluding SRF)

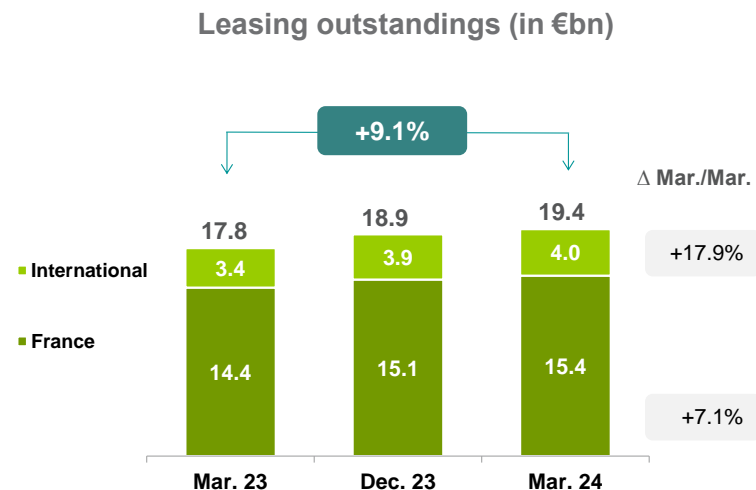
Cost of risk/outstandings⁽³⁾ improved by -17 bp vs. Q2-23

1. CA Auto Bank, automotive JV and automotive activities of the other entities.

2. Scope effect CA Auto Bank Q1-24: Revenues €183m, expenses -€70m, cost of risk -€35m

3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

SFS – LEASING & FACTORING



Leasing: equipment leasing production +6.2% Q1/Q1 (Poland and Regional Banks); growth in outstandings in France and internationally

Factoring: stable production (-1.5% Q1/Q1), supported by significant deals in Germany; financed outstandings +2.2% Q1/Q1, thanks to the upwards trend in factored revenues (+3.7% Q1/Q1)

Acceleration of the mobility pillar with AgilautoPartage extended to all Regional Banks

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	177	+9.5%
Operating expenses	(99)	+6.1% <i>excl. SRF</i>
Gross operating income	78	+47.4%
Cost of risk	(19)	+65.1%
Net income Group Share	44	+43.1%
<i>Cost/Income ratio (%)</i>	<i>56.1%</i>	<i>-1.8 pp excl. SRF</i>

Revenues were up in all business lines, with positive volume and foreign exchange impacts, resilience of margins

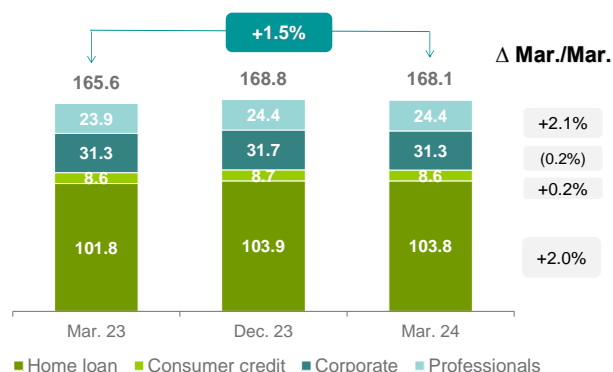
Expenses were controlled

Cost of risk on outstandings⁽¹⁾ was 21 bp (+2 bp vs.Q1-23)

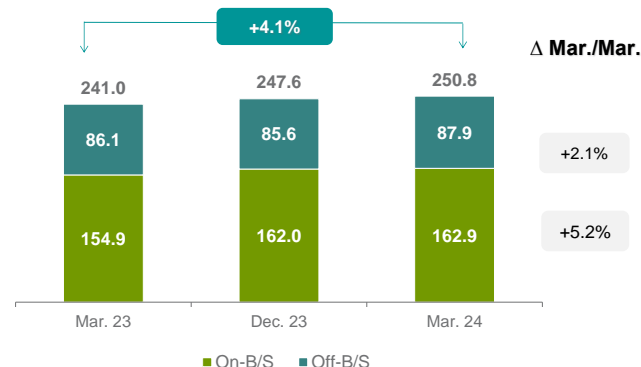
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

RB – LCL

Loans outstanding (€bn)



Customer assets (€bn)



Customer capture⁽¹⁾: 83k new customers in Q1-24

Loans outstanding: up year on year; production⁽²⁾ -29% Q1/Q1, of which -54% for home loans (slowing of the real estate market⁽³⁾), stable home loan production rate (at 4.2%, +4 bp Q1/Q4); corporate loan production +29% Q1/Q1

Customer assets: growth driven by term deposits (+7.9% March/Dec.; +55.6% March/March); positive market effect on off-balance sheet resources

Equipment in Home-Car-Health insurance⁽⁴⁾: +0.4 pp March/March at 27.8%

1. Net customer capture of +14k
2. See Appendix slide on page 63
3. Home loan production France -36% over Jan./Feb. 2024 compared to Jan./Feb. 2023 according to Banque de France
4. Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
5. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	954	+1.8%
Operating expenses	(602)	+0.5% <i>excl. SRF</i>
Gross operating income	351	+22.4%
Cost of risk	(119)	+80.1%
Net income Group Share	173	+14.2%
<i>Cost/Income ratio (%)</i>	<i>63.2%</i>	<i>-0.8 pp <i>excl. SRF</i></i>

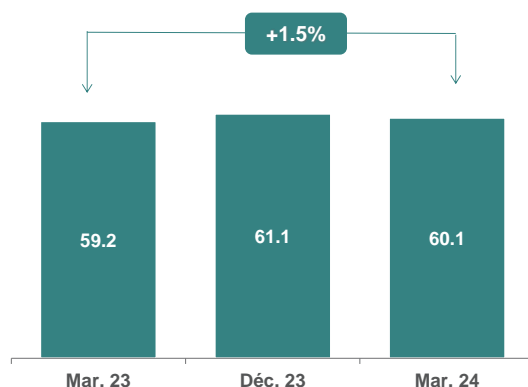
Revenues: Stable NIM Q1/Q1, rise in the cost of customer resources and market refinancing, offset by the gradual repricing of loans and macro-hedging; dynamic fee and commission income (+3.8% Q1/Q1) driven by all activities (life and non-life insurance, payment instruments)

Charges were stable and still under control

Cost of risk: increase due to some large corporate specific files, controlled cost of risk/outstandings at 21 bp⁽⁵⁾

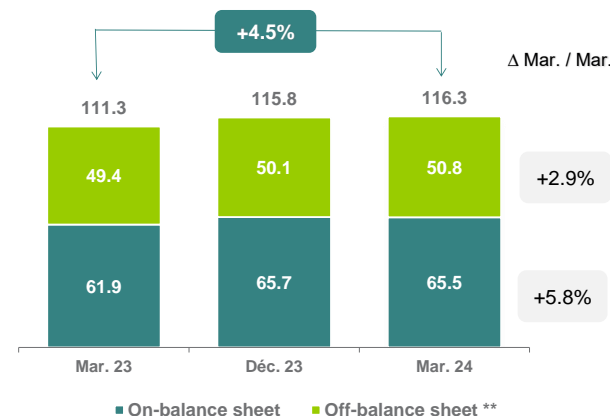
RB – CA ITALIA

Loans outstanding (€bn)



* Net of POCI outstandings

Customer assets (€bn)



** Excluding assets under custody

Activity/Customer Capture: +50 K⁽¹⁾ new customers in Q1 2024 (+29% Q1/Q1); rise in the property and casualty insurance equipment rate at 19.3% (+2.0 pp vs Q1-23)

Loans outstanding increased March/March in a declining market⁽²⁾, driven by individual customers (+3.1% March/March), despite a slowdown in production (-13.2% Q1/Q1); stable loan stock rate Q1/Q4

Customer deposits: on-balance sheet deposits were up, driven by interest-bearing savings; cost of customer resources under control; rise in off-balance sheet deposits

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	775	+1.8%
Operating expenses	(382)	+2.8% <i>excl. SRF</i>
Gross operating income	393	+12.5%
Cost of risk	(61)	+0.6%
Net income Group Share	180	+12.6%
<i>Cost/Income ratio (%)</i>	<i>49.3%</i>	<i>+0.4 pp excl. SRF</i>

Revenues supported by NIM (+2.5% Q1/Q1 and stable Q1/Q4); slight rise in fees and commissions income

Expenses under control, rise in staff costs (renegotiation of the national contract)

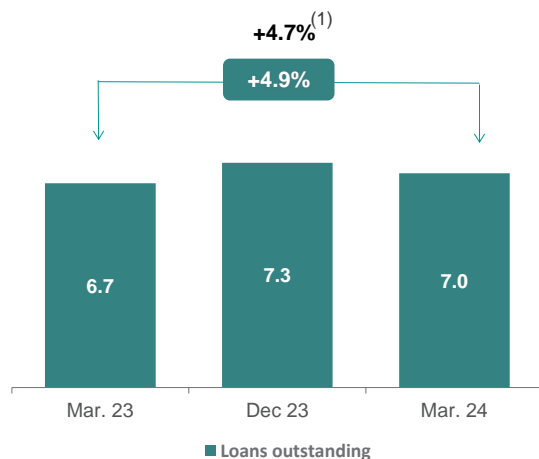
Cost of risk was stable, asset quality maintained

1. Gross customer capture, for net acquisition of +14k

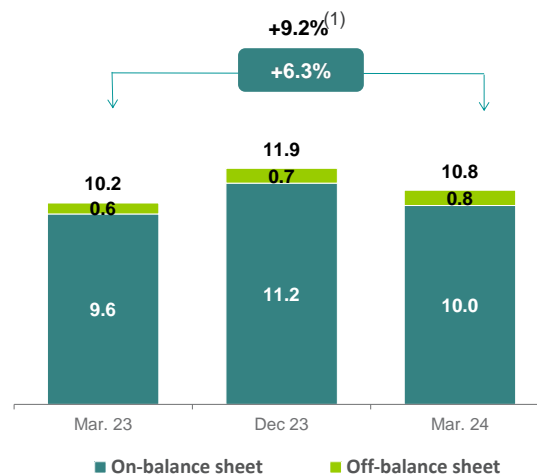
2. Source Abi Monthly Outlook April 2024: -3.1% March/March and -1.5% year to date for all loans

RB – OTHER IRB

Loans outstanding Poland, Egypt, Ukraine (€bn)



Customer savings Poland, Egypt, Ukraine (€bn)



CA Poland, over the quarter, +5.3%⁽¹⁾ loans outstanding in the retail and pro/agri segments; +19% loan production

CA Egypt: +27%⁽¹⁾ loans outstanding; +24.3%⁽¹⁾ on-balance sheet deposits

Liquidity: net deposits/loans surplus +€3.3bn at 31 March 2024

Contribution to earnings (in €m)	Q1-24 stated	Δ Q1/Q1 stated
Revenues	283	+35.8%
Operating expenses	(124)	+10.4% <i>excl. SRF</i>
Gross operating income	159	+65.5%
Cost of risk	(21)	(61.3%)
Net income Group Share	77	x 4.2
Cost/Income ratio (%)	43.7%	-10.1 pp <i>excl. SRF</i>

CA Poland: revenues +26% Q1/Q1⁽¹⁾, driven by NIM; increasing fees and commissions income; expenses +10%⁽¹⁾ impacted in particular by staff costs; stable cost of risk; strong growth in net income Group share

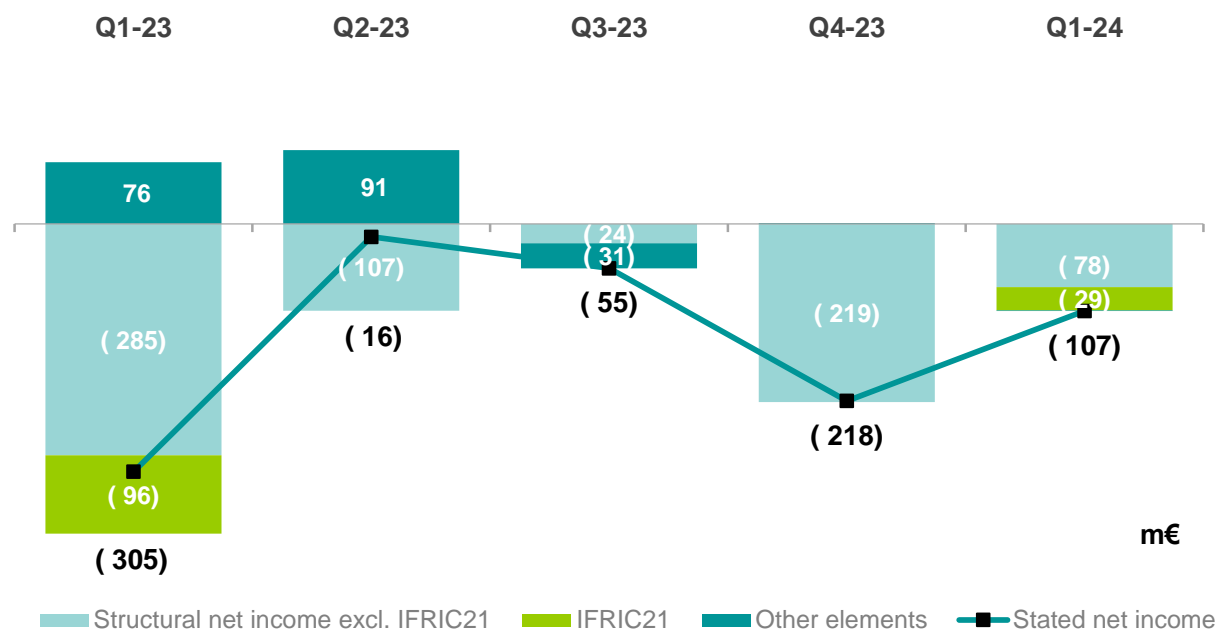
CA Egypt: revenues supported by NIM and exceptional foreign exchange activity; expenses impacted by inflation (+33% in March); cost of risk under control; net income Group share at a high level

CA Ukraine: High level of net income Group share due to the interest rate conditions⁽²⁾

1. Variation excluding FX impact

2. Average interest rate at ~15.8% in the first quarter of 2024

CORPORATE CENTRE



Structural net income Group share:

- Positive impact (+€202m) with the revaluation of Banco BPM shares (31/03/2024 fixing at €6.17)
- End of the contribution to SRF (+€71m)
- Negative impact linked to the elimination of intra-group securities subscribed by Amundi

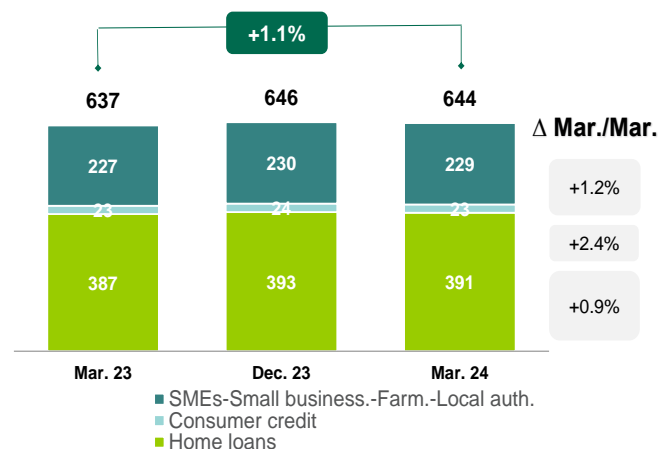
Other items of the division: impact of the “IFRS 17 internal margins” effect (€205m, on revenues and expenses)

Contribution to earnings (in €m)	Q1-24	Q1-23	Δ Q1/Q1
Revenues	(107)	(253)	+146
Operating expenses	(56)	(39)	(17) <i>excl. SRF</i>
Gross operating income	(163)	(363)	+200
Cost of risk	(11)	1	(12)
Equity-accounted entities	(20)	(14)	(6)
Net income Group share stated	(107)	(305)	+198
Of which structural net income (stated):	(107)	(381)	+274
- Balance sheet & holding Crédit Agricole S.A.	(295)	(387)	+91
- Other activities (CACIF, CA Immobilier, BforBank, CATE, etc.)	184	5	+180
- Support functions (CAPS, CAGIP, SCI)	4	1	+3
Of which other elements of the division (stated)	(1)	76	(76)

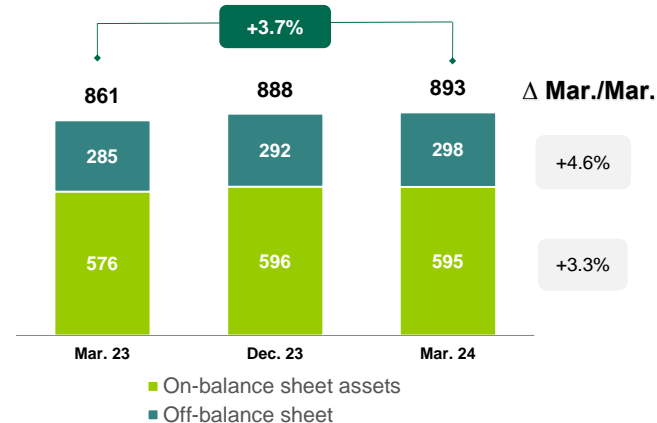
Crédit Agricole Group Regional Banks

REGIONAL BANKS

Loans outstanding (€bn)



Customer assets (€bn)



Customers: +306k new customers in the quarter⁽¹⁾, further rise in the share of customers' principal sight deposits, 76.8% digital customers (+1.9 pp vs. Q1-23)

Loans: rise in outstandings across all markets March/March; production -32% Q1/Q1 and -45% Q1/Q1 for home loans (slowdown of the real estate market⁽²⁾). Home loan production rate of 3.85% over the period Jan./Feb. (+20 bp/Q4)

Customer assets were dynamic: on-balance sheet deposits driven by term deposits (+80.4% March/March) and savings passbooks (+4.5%); off-balance sheet assets driven by market effects and unit-linked bond inflows

Equipment rate: property and casualty equipment rate of 43.4% at end-March 2024 (+0.5 pp vs. 2023)

Payment solutions: number of cards +1.5% yoy; 15.2% high-end (+1.4 pp year on year)

1. Net customer acquisition of +29k over the quarter

2. Home loan production France -36% over Jan./Feb. 2024 compared to Jan./Feb. 2023 according to Banque de France

Regional Banks' consolidated results ⁽³⁾
(in €m)

	Q1-24 stated	Δ Q1/Q1 stated
Revenues	3 295	(1,0%)
Operating expenses	(2 466)	(2,8%)
Gross operating income	830	+5,0%
Cost of risk	(247)	+46,3%
Net income Group Share	439	+0,9%
<i>Cost/Income ratio (%)</i>	<i>74,8%</i>	<i>-1,4 pp</i>

Revenues: lower net interest margin (-17.6% Q1/Q1); increase in portfolio revenues; good trend in fee and commission income +7.6% Q1/Q1, in particular for payment solutions

Expenses: moderate rise in expenses excl. SRF

Cost of risk: rise in defaults, due mainly to corporate specific files; cost of risk/outstandings of 19 bp⁽⁴⁾

3. Dividend SAS Rue La Boétie annually paid in Q2

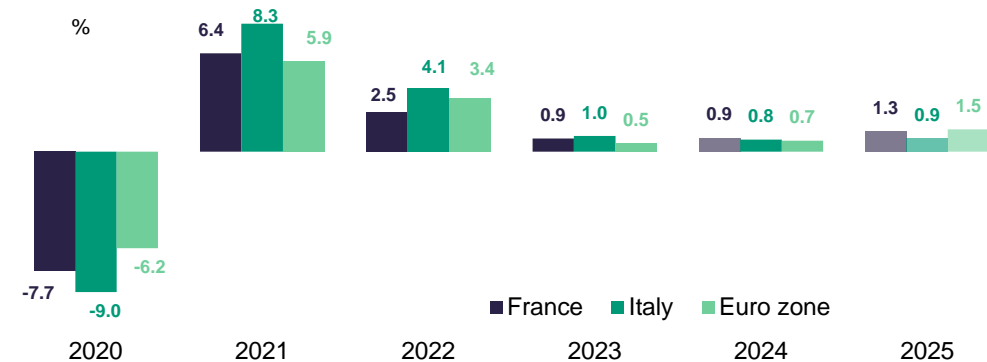
4. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

Appendices

Economic scenario

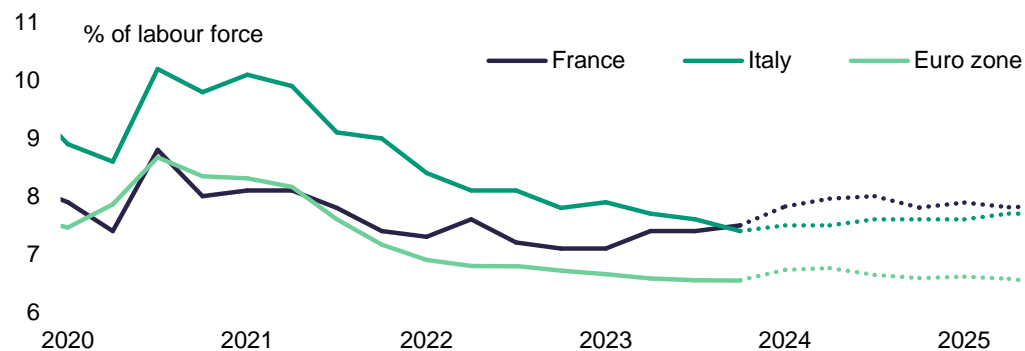
A GRADUAL RECOVERY IN GROWTH

France, Italy, Eurozone – GDP Growth



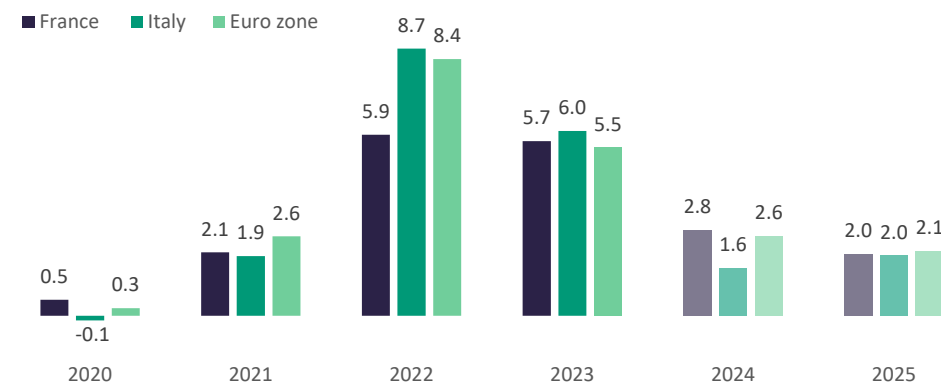
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 2 April 2024

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 2 April 2024

France, Italy, Eurozone - Average annual Inflation (%)



Sources: Eurostat, CACIB/ECO. Forecasts at 2 April 2024

France – institutional forecasts (GDP France)

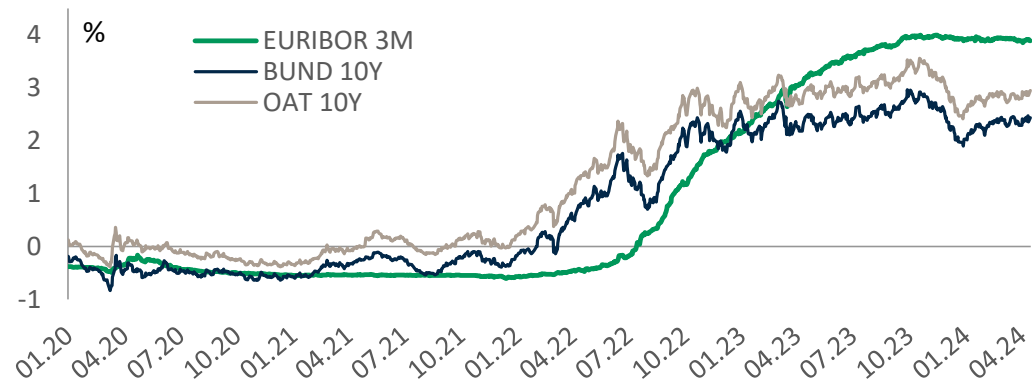
- IMF (April 2024): +0.7% in 2024 and +1.4% in 2025
- European Commission (Feb. 2024): +0.9% in 2024 and +1.3% in 2025
- OECD (Feb. 2024): +0.6% in 2024 and +1.2% in 2025
- Banque de France (March 2024): +0.8% in 2024 and +1.5% in 2025

Provisioning of performing loans: use of alternative scenarios complementary to the central scenario

- A favourable scenario: French GDP +1.2% in 2024 and +1.6% in 2025
- Unfavourable scenario: French GDP +0.1% in 2024 and +0.7% in 2025

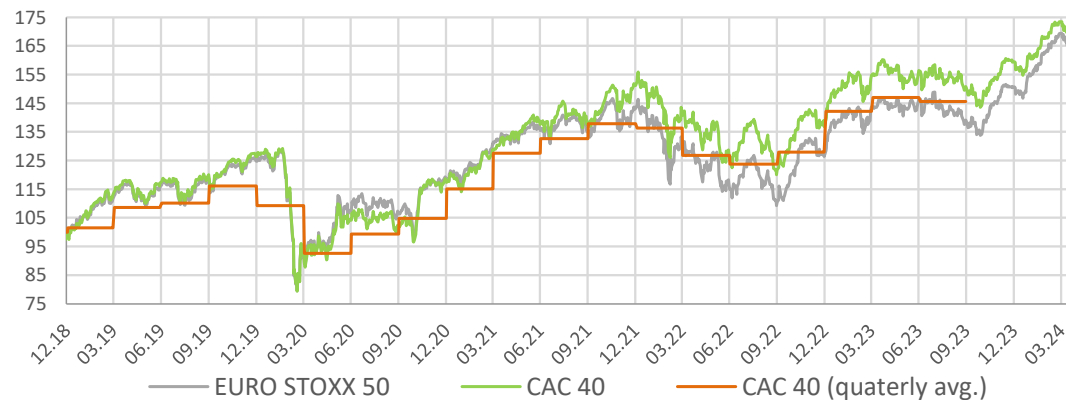
EXPECTATIONS OF MONETARY EASING

Interest rates, in euros (%)



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 15 April 2024

Equity indexes (base 100 = 31/12/2018)



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 14 April 2024

Equities (quarterly averages)

- EuroStoxx 50: spot +12.4% Q1/Q4; average +10.5% Q1/Q4 and +13.6% Q1/Q1

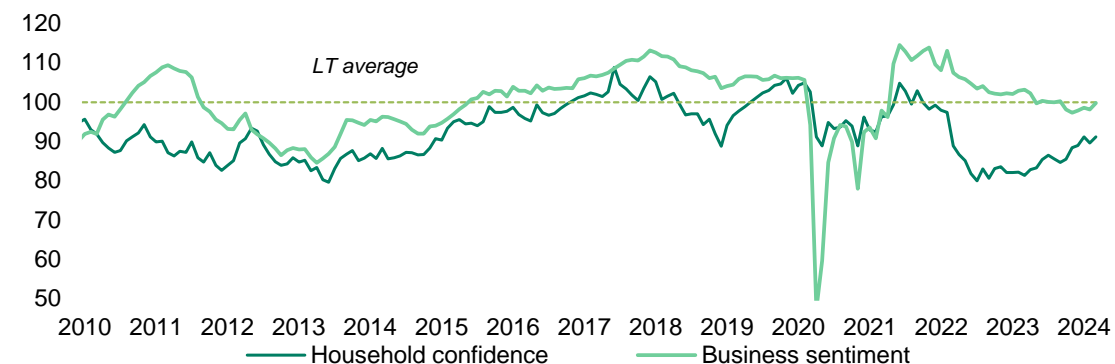
Interest Rates (month-end)

- 10-year OAT: stable/March-23, and +24 bp over the quarter
- Spread at end-March 24:
 - OAT/Bund 51 bp (-3 bp/Dec. 23)
 - BTP/Bund: 138 bp (-31 bp/Dec. 23)

Foreign exchange (month-end)

- EUR/USD:
 - -2.2% March 24/Dec 23
 - Stable March 24/March 23

France – Household and business leaders' confidence



Source: Insee

Appendices

Earnings/Profitability

APPENDICES

Q1-24 PUBLISHED RESULTS (AMOUNTS IN €M THEN Q1/Q1 CHANGE)

Q1-24 stated																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CACF	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	1,789	722	804	264	2,266	1,758	508	846	669	177	954	1,057	283	775	(107)	6,806
Operating expenses exclud SRF	(754)	(91)	(449)	(214)	(1,297)	(923)	(375)	(454)	(355)	(99)	(602)	(505)	(124)	(382)	(56)	(3,669)
Gross operating result	1,035	631	355	50	969	835	134	392	315	78	351	552	159	393	(163)	3,137
Cost of risk	(3)	(0)	(0)	(2)	33	37	(3)	(219)	(199)	(19)	(119)	(82)	(21)	(61)	(11)	(400)
Net income on other assets	29	-	29	-	4	(0)	4	30	32	-	-	-	-	-	(20)	43
Tax	(220)	(123)	(88)	(8)	(235)	(205)	(30)	(42)	(29)	(13)	(53)	(142)	(43)	(100)	82	(610)
Net income	834	507	295	31	772	667	105	161	118	44	181	328	96	232	(112)	2,163
Non controlling interests	(117)	(14)	(98)	(6)	(50)	(16)	(34)	(19)	(19)	0	(8)	(71)	(19)	(52)	5	(259)
Net income Group Share	716	494	197	25	722	651	71	142	99	44	173	257	77	180	(107)	1,903

Δ Q1-24/Q1-23 stated																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CACF	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	3%	1%	4%	1%	10%	4%	41%	26%	31%	10%	2%	9%	36%	2%	-58%	11%
Operating expenses exclud SRF	5%	12%	4%	6%	16%	4%	58%	22%	28%	6%	1%	5%	10%	3%	44%	10%
Gross operating result	1%	0%	5%	-10%	57%	55%	69%	45%	45%	47%	22%	24%	66%	13%	-55%	38%
Cost of risk	x 3.2	n.m.	-52%	47%	n.m.	n.m.	x 6.8	38%	36%	65%	80%	-28%	-61%	1%	n.m.	7%
Net income on other assets	30%	n.m.	30%	n.m.	10%	n.m.	11%	-59%	-57%	n.m.	n.m.	-100%	-100%	-100%	44%	-50%
Tax	-5%	-11%	6%	-30%	28%	27%	34%	24%	32%	10%	-15%	46%	x 3	20%	-7%	17%
Net income	2%	3%	6%	-26%	90%	96%	61%	7%	-2%	41%	14%	39%	x 3.1	13%	-61%	46%
Non controlling interests	2%	-27%	7%	15%	71%	96%	61%	-20%	-18%	n.m.	14%	23%	56%	14%	n.m.	4%
Net income Group Share	3%	4%	6%	-32%	92%	96%	60%	12%	2%	43%	14%	44%	x 4.2	13%	-65%	55%

NB: this table presents the main income statement items and is not exhaustive

APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q1-24		Q1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	5	4	(8)	(6)
Loan portfolio hedges (LC)	2	1	(24)	(17)
Home Purchase Savings Plans (FRB)	2	1	-	-
Home Purchase Savings Plans (CC)	(0)	(0)	-	-
Total impact on revenues	9	6	(32)	(23)
ISB integration costs (LC)	(20)	(10)	-	-
Total impact on operating expenses	(20)	(10)	-	-
Provision for risk Ukraine (IRB)	(20)	(20)	-	-
Total impact on cost of credit risk	(20)	(20)	-	-
Degroof Petercam aquisition costs (AG)	(8)	(6)	-	-
Total impact Net income on other assets	(8)	(6)	-	-
Total impact of specific items	(39)	(30)	(32)	(23)
Asset gathering	(8)	(6)	-	-
French Retail banking	2	1	-	-
International Retail banking	(20)	(20)	-	-
Specialised financial services	-	-	-	-
Large customers	(12)	(5)	(32)	(23)
Corporate centre	(0)	(0)	-	-

* Impact before tax and before minority interests

-€30m

Net impact of specific items on Q1-2024 net income

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – Q1-24

€m	Q1-24 stated	Specific items	Q1-24 underlying	Q1-23 stated	Specific items	Q1-23 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	6,806	9	6,797	6,121	(32)	6,153	+11.2%	+10.5%
Operating expenses excl.SRF	(3,669)	(20)	(3,649)	(3,328)	-	(3,328)	+10.2%	+9.6%
SRF	-	-	-	(513)	-	(513)	(100.0%)	(100.0%)
Gross operating income	3,137	(11)	3,148	2,280	(32)	2,312	+37.6%	+36.1%
Cost of risk	(400)	(20)	(380)	(374)	-	(374)	+6.9%	+1.6%
Equity-accounted entities	43	-	43	86	-	86	(50.4%)	(50.4%)
Net income on other assets	(6)	(8)	2	4	-	4	n.m.	(58.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,773	(39)	2,812	1,996	(32)	2,028	+38.9%	+38.7%
Tax	(610)	5	(615)	(521)	8	(530)	+17.1%	+16.2%
Net income from discount'd or held-for-sale ope.	-	-	-	2	-	2	n.m.	n.m.
Net income	2,163	(34)	2,197	1,476	(24)	1,500	+46.5%	+46.5%
Non controlling interests	(259)	5	(264)	(250)	1	(251)	+3.7%	+5.3%
Net income Group Share	1,903	(30)	1,933	1,226	(23)	1,249	+55.2%	+54.7%
Earnings per share (€)	0.50	(0.01)	0.51	0.36	(0.01)	0.37	+40.2%	+40.0%
Cost/Income ratio excl. SRF (%)	53.9%		53.7%	54.4%		54.1%	-0.5 pp	-0.4 pp

Crédit Agricole S.A.

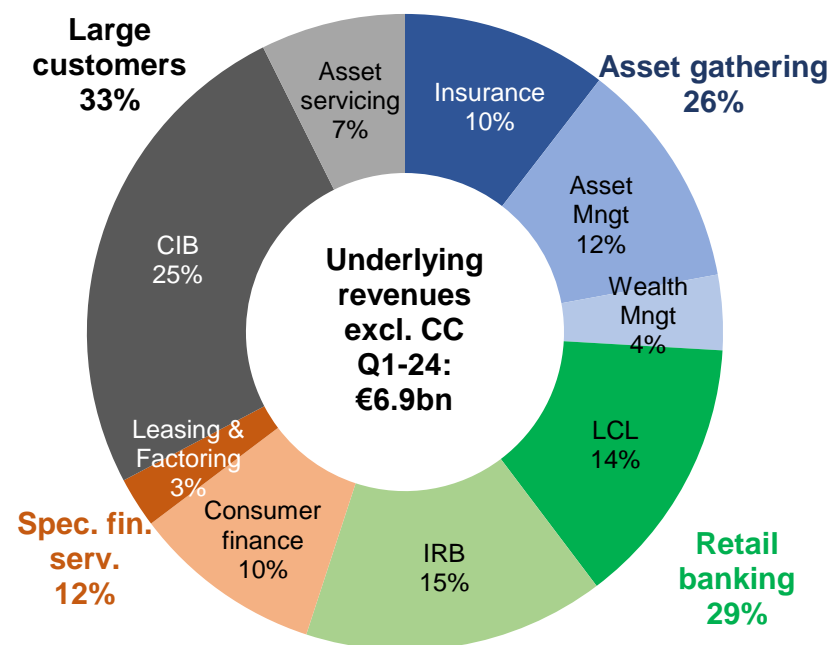
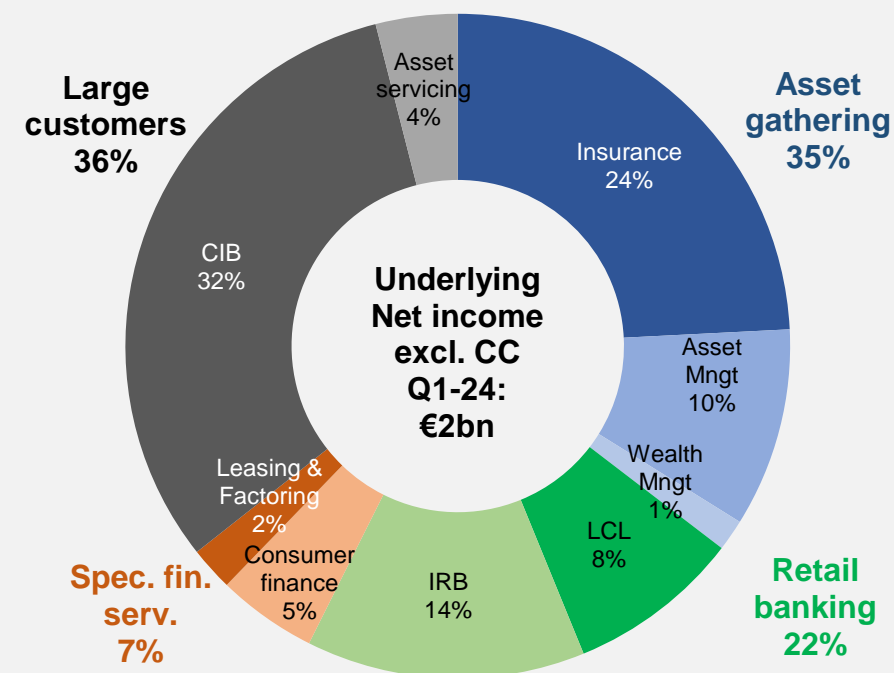
€1,933mUnderlying net income
in Q1-24

Crédit Agricole S.A.

€0.51Underlying earnings per
share in Q1-24

APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Underlying revenues⁽¹⁾ Q1-2024 by business line
(excluding Corporate Centre) (%)Underlying net income⁽¹⁾ Q1 2024 by business line
(excluding Corporate Centre) (%)

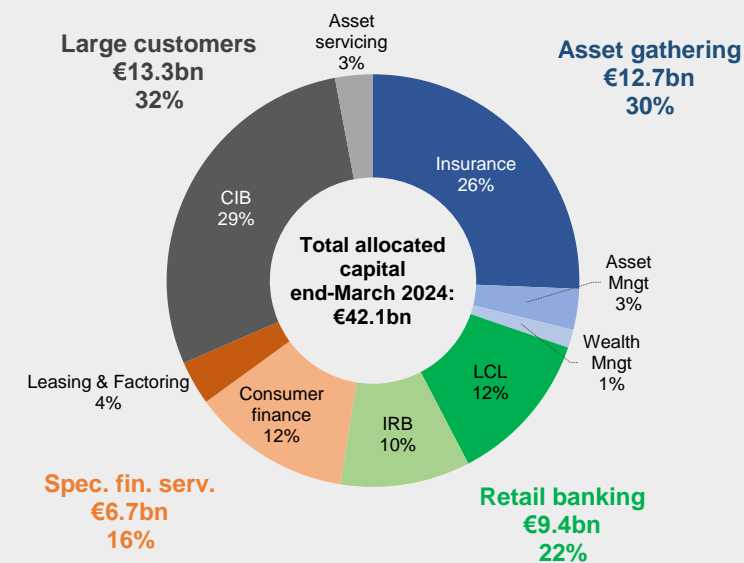
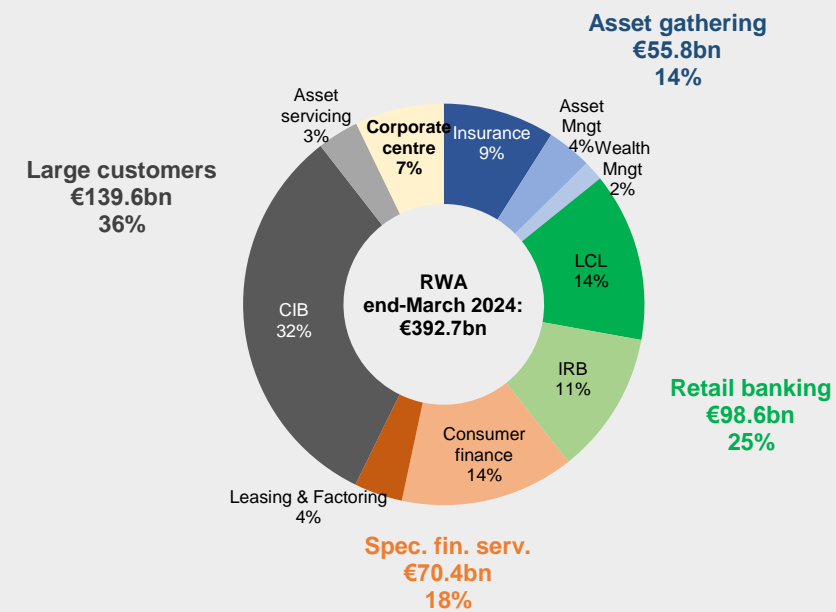
1. See slides 38 and 39 for details on specific items

APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

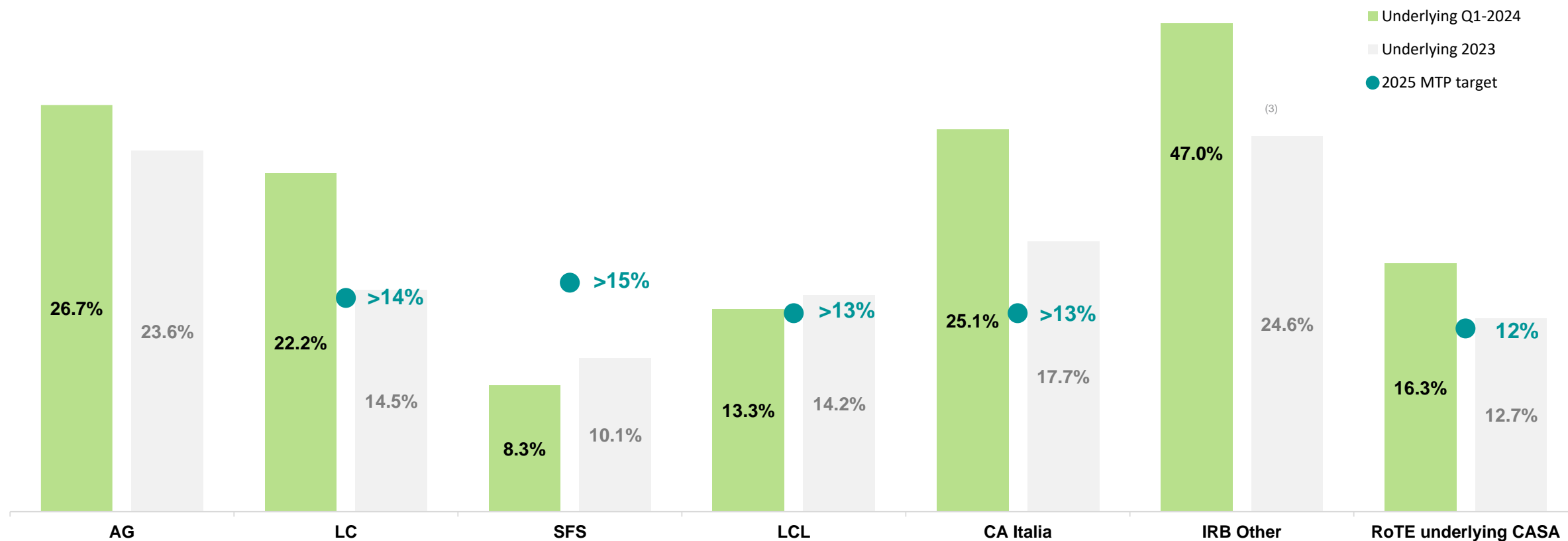
€bn	Risk-weighted assets			Capital		
	March 2024	Dec. 2023	March 2023	March 2024	Dec. 2023	March 2023
Asset gathering	55.8	52.9	47.9	12.7	12.4	12.0
- Insurance* **	35.3	33.6	29.5	10.8	10.6	10.3
- Asset management	14.2	13.4	12.8	1.3	1.3	1.2
- Wealth Management	6.3	5.9	5.6	0.6	0.6	0.5
French Retail Banking (LCL)	53.5	53.1	51.7	5.1	5.0	4.9
International retail Banking	45.1	48.9	46.1	4.3	4.6	4.4
Specialised financial services	70.4	68.9	60.5	6.7	6.5	5.7
Large customers	139.6	134.9	132.9	13.3	12.8	12.6
- Financing activities	80.8	80.7	79.5	7.7	7.7	7.6
- Capital markets and investment banking	45.7	44.2	44.0	4.3	4.2	4.2
- Asset servicing	13.1	10.0	9.4	1.2	1.0	0.9
Corporate Centre	28.2	28.9	28.9	-	-	-
TOTAL	392.7	387.5	368.1	42.1	41.5	39.7

* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements



APPENDICES

PROFITABLE BUSINESS LINES

Q1-2024 annualised underlying RoNE^(1,2) by business line and 2025 targets (%)

AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

1. See pages 38 (Crédit Agricole S.A.) and 67 (Crédit Agricole Group) for further details on the specific items

2. After deduction of AT1 coupons, charged to net equity, see page 44

APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	31/03/2024		31/12/2023		31/03/2023	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,822,030,012	60.2%	1,822,030,012	59.7%	1,726,880,218	57.1%
Treasury shares ⁽¹⁾	311,719	0.0%	23,559,181 ⁽²⁾	0.8%	1,933,968	0.1%
Employees (company investment fund, ESOP)	194,553,584	6.4%	199,528,922	6.5%	176,749,223	5.8%
Float	1,009,007,035	33.3%	1,007,619,876	33.0%	1,120,338,941	37.0%
Total shares in issue (period end)	3,025,902,350		3,052,737,991		3,025,902,350	
Total shares in issue, excluding treasury shares (period end)	3,025,590,631		3,029,178,810		3,023,968,382	
Total shares in issue, excluding treasury shares (average number)	3,017,573,499		3,031,055,333		3,024,284,076	

1. Excluded in the calculation of earnings per share

2. Taking into account the share buyback programme covering a maximum of 26,835,641 ordinary shares of Crédit Agricole S.A., announced on 5 October 2023, launched on 6 October 2023 and which ended on 26 January 2024. The 26,835,641 ordinary shares were cancelled on 7 February 2024.

APPENDICES

DATA PER SHARE

(€m)		Q1-24	Q1-23
Net income Group share - stated		1,903	1,226
- Interests on AT1, including issuance costs, before tax		(138)	(141)
- Foreign exchange impact on reimbursed AT1		(247)	-
NIGS attributable to ordinary shares - stated	[A]	1,518	1,085
Average number shares in issue, excluding treasury shares (m)	[B]	3,018	3,024
Net earnings per share - stated	[A]/[B]	0.50 €	0.36 €
Underlying net income Group share (NIGS)		1,933	1,249
Underlying NIGS attributable to ordinary shares	[C]	1,548	1,108
Net earnings per share - underlying	[C]/[B]	0.51 €	0.37 €

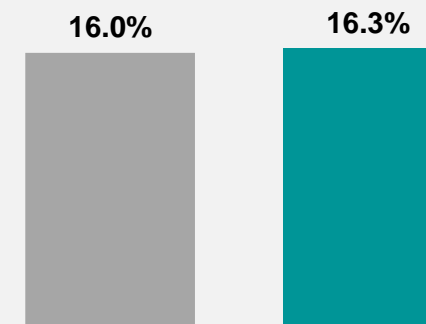
(€m)		31/03/2024	31/03/2023
Shareholder's equity Group share		72,429	69,138
- AT1 issuances		(7,184)	(7,239)
- Unrealised gains and losses on OCI - Group share		1,021	1,237
- Payout assumption on annual results*		(3,181)	(3,175)
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	63,086	59,962
- Goodwill & intangibles** - Group share		(17,280)	(16,960)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	45,807	43,002
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025.6	3,024.0
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	20.9 €	19.8 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share, before deduction of dividend to pay (€)		21.9 €	20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.1 €	14.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	16.2 €	15.3 €

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		Q1-24	Q1-23
Net income Group share - stated	[K]	1,903	1,226
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-110	-549
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	7,944	6,553
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-799	-564
Stated result adjusted	[P] = [N]+[O]	7,145	5,989
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]	44,671	42,306
Stated ROTE adjusted (%)	= [P] / [J]	16.0%	14.2%
Underlying Net income Group share	[Q]	1,933	1,249
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	8,063	6,645
Underlying NIGS adjusted	[S] = [R]+[O]	7,264	6,081
Underlying ROTE adjusted(%)	= [S] / [J]	16.3%	14.4%

*** including assumption of dividend for the current exercise

Adjusted⁽²⁾ underlying⁽¹⁾ ROTE (%)

■ Stated ROTE adjusted (%) ■ Underlying ROTE adjusted(%)

(1) Underlying. See slide 38 for details of the specific items

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

(3) Average of the TNBV not revaluated attributable to ordinary shares calculated between 31/12/2023 and 31/03/2024, (line [E]), restated with an assumption of dividend for current exercise

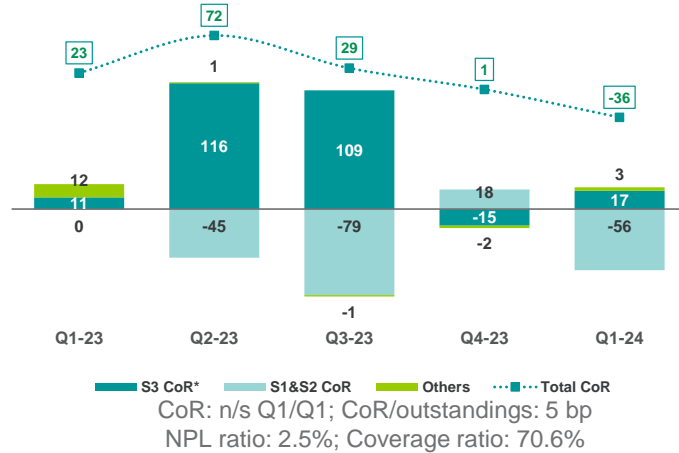
Appendices

Risk indicators

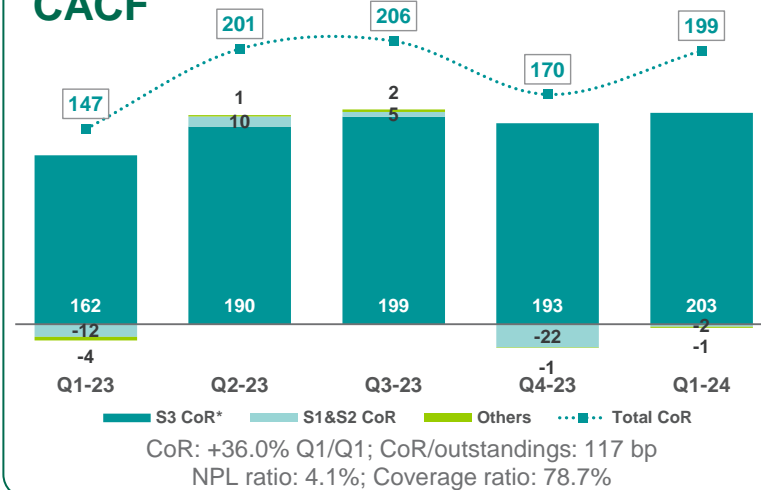
APPENDICES

COST OF RISK

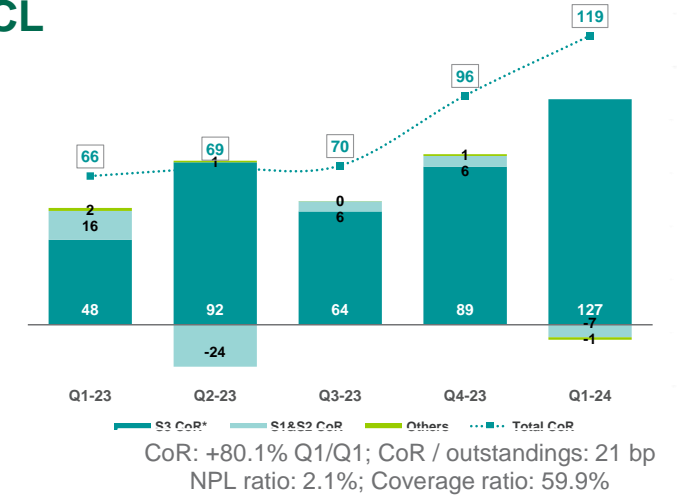
Crédit Agricole CIB – Financing activities



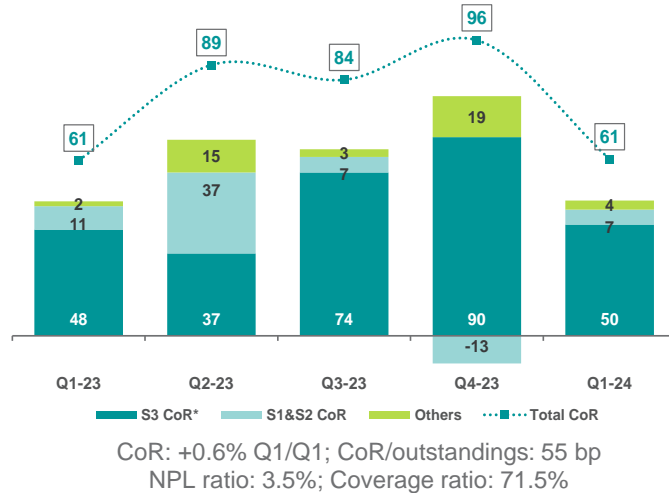
CACF



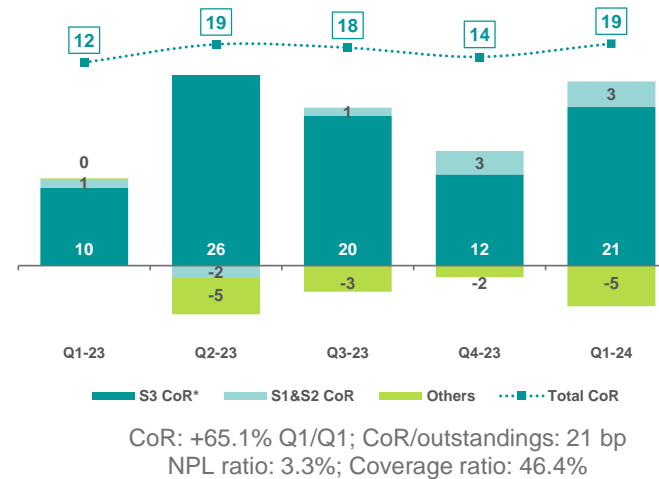
LCL



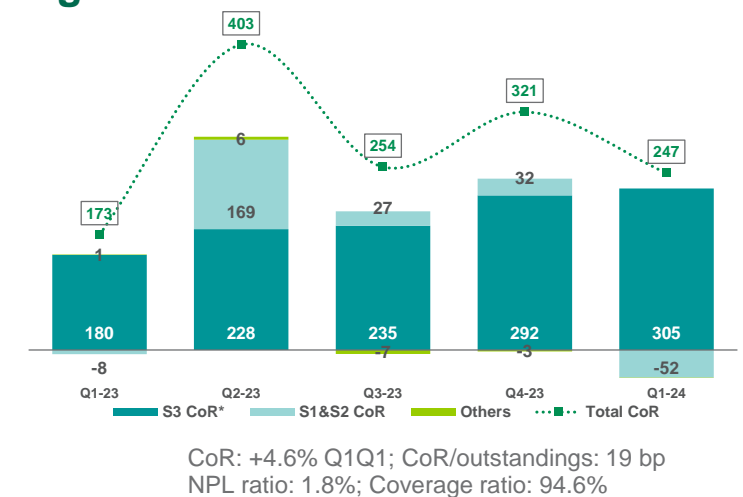
CA Italia



CAL&F



Regional Banks



(*) Cost of risk/outstandings (on an annualised quarterly basis) at -11 bp for Financing activities, 118 bp for CACF, 28 bp for LCL, 40 bp for CA Italia, 23 bp for CAL&F and 15 bp for the RBs.

Coverage ratios are calculated based on loans and receivables due from customers in default.

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	March 23	June 23	Sept. 23	Dec. 23	March 24
Gross customer loans outstanding	1,136,259	1,166,636	1,170,765	1,176,617	1,179,987
<i>of which: impaired loans</i>	23,958	24,656	25,206	25,037	25,705
Loans loss reserves (incl. collective reserves)	19,981	20,625	20,856	20,676	20,883
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	8,431	8,739	8,726	8,715	8,643
<i>of which: loans loss reserves for Stage 3 outstandings</i>	11,550	11,886	12,130	11,962	12,240
Impaired loans ratio	2.1%	2.1%	2.2%	2.1%	2.2%
Coverage ratio (excl. collective reserves)	48.2%	48.2%	48.1%	47.8%	47.6%
Coverage ratio (incl. collective reserves)	83.4%	83.6%	82.7%	82.6%	81.2%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	March 23	June 23	Sept. 23	Déc. 23	March 24
Gross customer loans outstanding	496,150	520,646	522,067	525,847	532,218
<i>of which: impaired loans</i>	13,214	13,605	13,904	13,518	13,826
Loans loss reserves (incl. collective reserves)	9,361	9,709	9,828	9,565	9,644
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	3,352	3,479	3,450	3,393	3,363
<i>of which: loans loss reserves for Stage 3 outstandings</i>	6,009	6,231	6,378	6,173	6,280
Impaired loans ratio	2.7%	2.6%	2.7%	2.6%	2.6%
Coverage ratio (excl. collective reserves)	45.5%	45.8%	45.9%	45.7%	45.4%
Coverage ratio (incl. collective reserves)	70.8%	71.4%	70.7%	70.8%	69.7%

APPENDICES

CAG and CASA exposure to corporate real estate limited and high quality

Limited exposure to commercial real estate⁽¹⁾ at end-December 2023

Commercial lending of €58.7bn for CAG, €32.6bn for Crédit Agricole SA

- of which ~€15.3bn for office real estate, ~€10bn for commercial spaces and ~€16.4bn for residential real estate (respectively ~€10.1bn, ~€5.9bn, ~€5.5bn for Crédit Agricole SA)
- of which €26.1bn Regional Banks, €23.2bn Crédit Agricole CIB, €5.6bn LCL and €1.8bn CA Italia

Representing 3.3% of commercial lending CAG, 2.9% at the level of Crédit Agricole S.A.

Good quality of commercial real estate assets and risks under control at end-December 2023

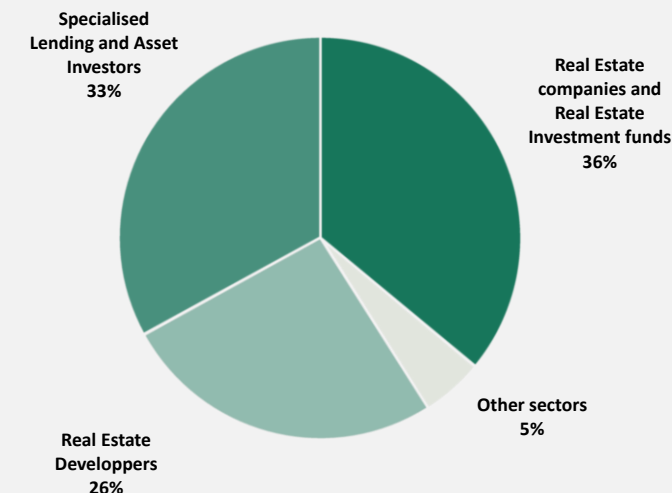
LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 81% for CASA⁽²⁾

72% of CAG CRE are **Investment Grade**, 84% for CASA⁽³⁾

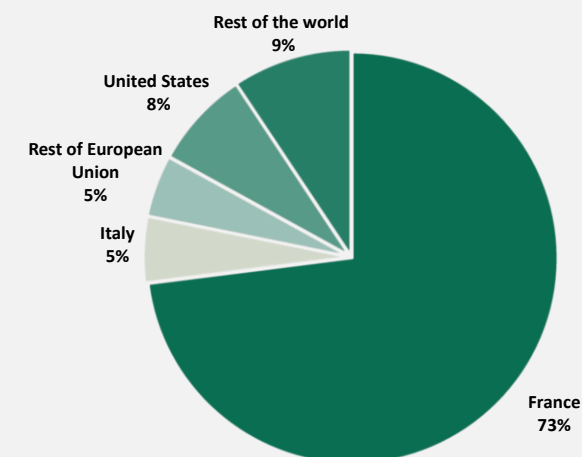
Default rate in commercial real estate 2.5% CAG and 3.2% for CASA⁽⁴⁾ and S3 **coverage ratio** of 52% for CAG, 51% pour CASA.

1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.
2. LTV calculated on 63% of exposures to real estate professionals for CAG and 64% of CASA exposures,
3. Internal rating equivalent
4. Default rate calculated with on- and off-balance sheet exposures as the denominator.

Exposures (on- and off-balance sheet)/type of customer (commercial real estate data⁽¹⁾ CAG end-Dec. 2023)



Exposures (on- and off-balance sheet)/geographic area (commercial real estate data⁽¹⁾ CAG end-Dec. 2023)



APPENDICES

RISK INDICATORS

VaR – market risk exposures

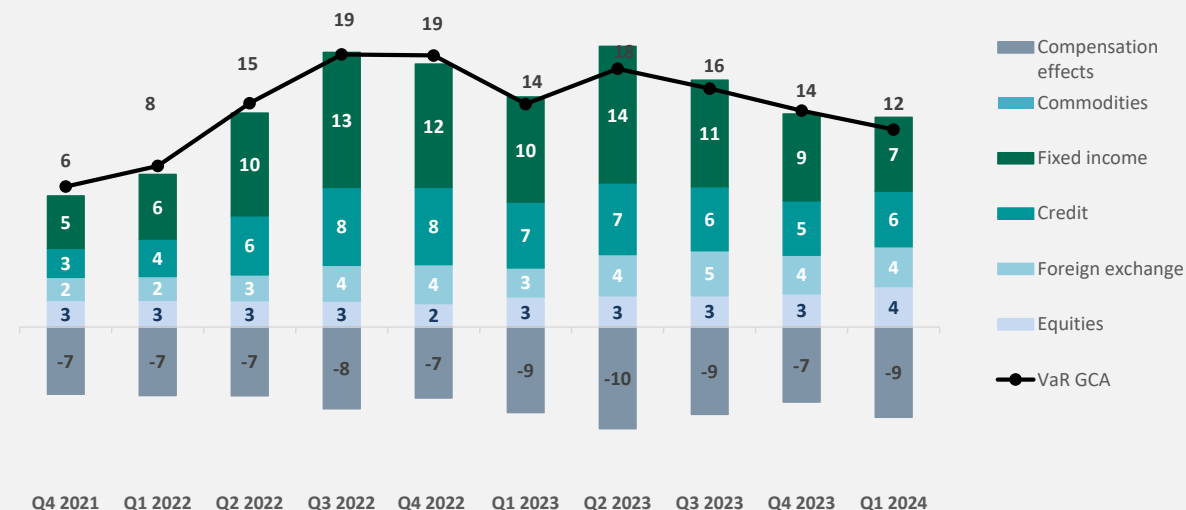
Crédit Agricole S.A. - Market risk exposures - VAR (99% - 1 day)

m€	Q1-24			29/03/2024	29/12/2023
	Minimum	Maximum	Average		
Fixed income	6	9	7	6	8
Credit	4	7	6	5	5
Foreign Exchange	3	7	4	4	3
Equities	3	5	4	4	4
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	8	17	12	9	13
Compensation Effects*			-9	-10	-7

- The VaR (99%,1 day) of the Crédit Agricole S.A. group is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% - 1 day) as at 29 March 2024: €9m for Crédit Agricole S.A.

* Gains on risk factor diversification.

Crédit Agricole S.A. - Quaterly average of VaR (99% - 1 day, in m€)



Appendices

Financial structure and balance sheet

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	31/03/24	31/12/23
Share capital and reserves	30.8	30.9
Consolidated reserves	42.2	36.3
Other comprehensive income	(2.5)	(2.4)
Net income (loss) for the year	1.9	6.3
EQUITY - GROUP SHARE	72.4	71.1
(-) Expected dividend	(0.9)	(3.2)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.7	4.6
(-) Prudential filters	(0.3)	(0.5)
o/w: Prudent valuation	(1.1)	(1.1)
(-) Deduction of goodwills and intangible assets	(17.6)	(17.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.3)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(4.3)	(1.2)
COMMON EQUITY TIER 1 (CET1)	46.5	45.6
Additional Tier 1 (AT1) instruments	7.3	6.0
Other AT1 components	(0.2)	(0.3)
TOTAL TIER 1	53.6	51.3
Tier 2 instruments	16.0	15.1
Other Tier 2 components	0.4	0.4
TOTAL CAPITAL	70.0	66.7
RWAs	392.7	387.5
CET1 ratio	11.8%	11.8%
Tier 1 ratio	13.6%	13.2%
Total capital ratio	17.8%	17.2%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2023	71,086	8,833	79,919	25,208
Impacts of new standards	-	-	-	
Capital increase	(322)	-	71	
Dividends paid out in 2024	-	(15)	(15)	
Change in treasury shares held	272	-	(90)	
Issuance / redemption of equity instruments	(45)	-	728	
Remuneration for equity instruments issued	(129)	(43)	171	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	5	2	7	
Change in other comprehensive income	(97)	(27)	(123)	
Change in share of reserves of equity affiliates	16	2	18	
Result for the period	1 903	259	2,163	
Other	(261)	(5)	(266)	
At 31 March 2024	72,429	9,006	81,437	26,546

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/03/2024	31/12/2023	Liabilities	31/03/2024	31/12/2023
Cash and Central banks	177.4	177.3	Central banks	0.5	0.3
Financial assets at fair value through profit or loss	533.3	523.6	Financial liabilities at fair value through profit or loss	364.4	357.9
Hedging derivative instruments	20.6	20.5	Hedging derivative instruments	29.8	31.0
Financial assets at fair value through other comprehensive income	216.5	215.5			
Loans and receivables due from credit institutions	559.1	554.9	Due to banks	186.5	202.6
Loans and receivables due from customers	522.6	516.3	Customer accounts	836.3	835.0
Debt securities	79.3	79.8	Debt securities in issue	276.2	253.2
Revaluation adjustment on interest rate hedged portfolios	-6.1	-6.2	Revaluation adjustment on interest rate hedged portfolios	-11.1	-11.6
Current and deferred tax assets	6.2	6.3	Current and deferred tax liabilities	2.9	3.1
Accruals, prepayments and sundry assets	60.2	59.3	Accruals and sundry liabilities	63.2	60.6
Non-current assets held for sale and discontinued operations	0.0	0.0	Liabilities associated with non-current assets held for sale	0.0	0.0
Insurance contracts issued- Assets	0.0	-	Insurance contracts issued - Liabilities	351.4	348.5
Reinsurance contracts held - Assets	1.1	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.8	2.6		-	
Investment property	10.8	10.8	Provisions	3.5	3.5
Property, plant and equipment	8.7	8.6	Subordinated debt	26.7	25.3
Intangible assets	3.1	3.1	Shareholder's equity	72.4	71.1
Goodwill	15.9	15.9	Non-controlling interests	9.1	8.8
Total assets	2,211.6	2,189.4	Total liabilities	2,211.6	2,189.4

Appendices

Activity indicators

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

€bn	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
Asset management – Amundi	2,021	1,925	1,895	1,904	1,934	1,961	1,973	2,037	2,116	+9.4%
Savings/retirement	322	319	318	322	325	326.3	324.3	330.3	334.9	+3.2%
Wealth management(1)	182	180	180	180	185	186	186	190	197	+6.3%
Assets under management - Total	2,525	2,424	2,394	2,406	2,443	2,473	2,484	2,557	2,648	+8.4%
AuM excl. double counting	2,213	2,132	2,114	2,128	2,169	2,197	2,216	2,277	2,370	+9.3%

(1) excluding institutional clients' assets under custody

€bn	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
LCL Private Banking	59.5	59.4	59.8	60.2	61.8	61.9	61.6	62.3	63.6	+2.9%
CAI Wealth Management	122.7	120.3	120.5	120.1	123.2	123.9	124.9	127.7	133.2	+8.0%
<i>Of which France</i>	<i>37.3</i>	<i>37.6</i>	<i>37.6</i>	<i>38.0</i>	<i>39.5</i>	<i>39.6</i>	<i>39.3</i>	<i>39.5</i>	<i>40.9</i>	<i>+3.6%</i>
<i>Of which International(1)</i>	<i>85.5</i>	<i>82.7</i>	<i>82.9</i>	<i>82.1</i>	<i>83.7</i>	<i>84.3</i>	<i>85.6</i>	<i>88.1</i>	<i>92.2</i>	<i>+10.1%</i>
Total	182	180	180	180	185	186	186	190	197	+6.3%

(1) excluding institutional clients' assets under custody

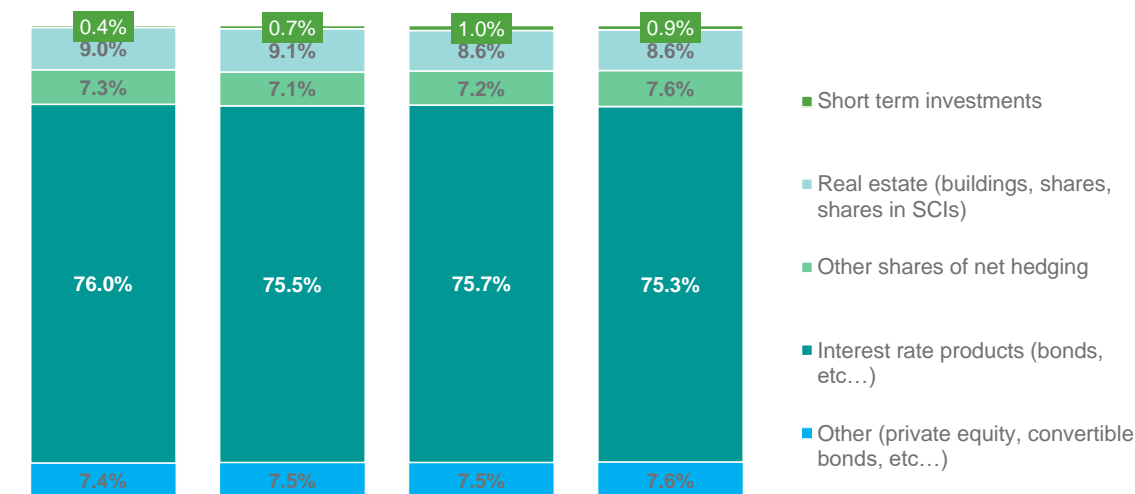
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Assets under management (€bn)/Breakdown of investments

€bn	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24
Unit-linked	84.5	80.4	78.9	82.2	88.1	91.1	89.6	95.4	98.7
In Euros	237.8	239.0	239.2	239.3	236.4	235.2	234.6	234.9	236.2
Total	322.3	319.4	318.0	321.5	324.6	326.3	324.3	330.3	334.9
Share of unit-linked	26.2%	25.2%	24.8%	25.6%	27.2%	27.9%	27.6%	28.9%	29.5%

Life insurance – Breakdown of investments (excluding unit-linked)



Market value Jun. 23 Market value Sept. 23 Market value Dec. 23 Market value Mar. 24

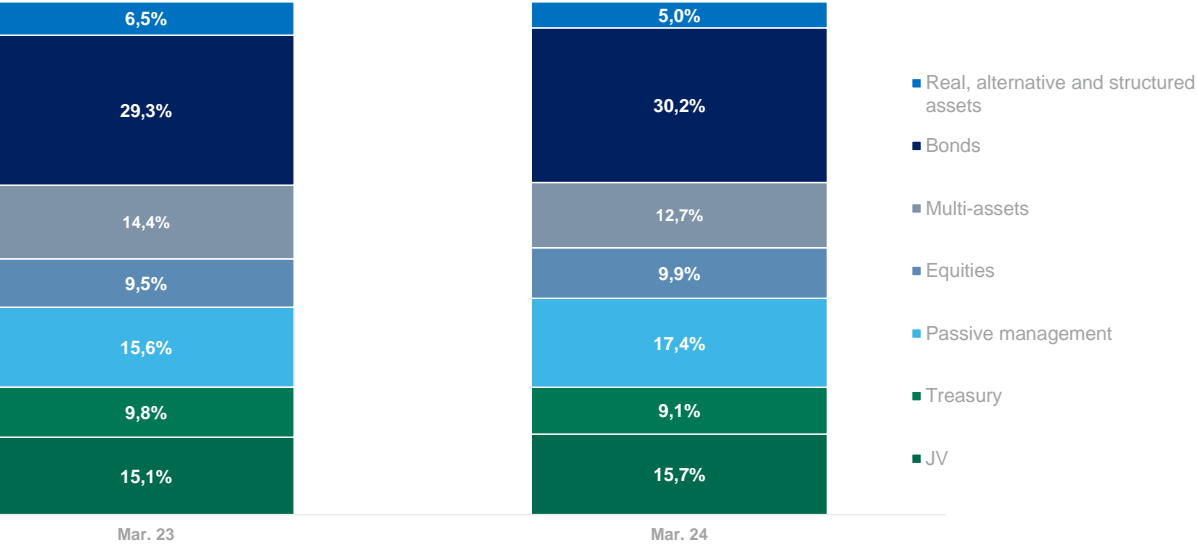
Technical indicator, combined property & casualty ratio (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income) / premium income

	Q1-2024	Q1-2023
Net combined ratio	93,8%	94,7%

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

Breakdown of assets under management by asset class (€bn)



APPENDICES

ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans

(€bn)	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
Crédit Agricole Group (LCL & RBs)	21.1	21.3	21.5	21.6	21.8	22.0	22.1	22.5	22.7	4.3%
Automobile (CA Auto Bank + auto partnerships)	32.8	34.2	35.5	38.5	40.3	40.4	43.6	44.7	45.6	13.1%
<i>o/w CA Auto Bank</i>	-	-	-	-	-	24.7	26.8	27.5	28.9	<i>na</i>
Other entities	40.0	41.1	41.9	42.9	43.3	44.6	45.4	45.8	46.0	6.2%
<i>o/w CACF France</i>	16.2	16.6	16.8	17.0	17.1	17.6	17.8	17.8	17.7	3.3%
<i>o/w Agos</i>	14.3	14.8	15.1	15.6	15.9	16.4	16.5	16.8	17.0	7.0%
<i>o/w Other entités</i>	9.5	9.7	9.9	10.3	10.3	10.7	11.0	11.2	11.3	9.8%
-	93.9	96.6	98.9	103.0	105.5	107.0	111.1	113.0	114.4	8.4%
<i>O/w total consolidated loans</i>	36.3	37.1	38.0	39.1	39.4	64.5	65.8	66.8	68.1	73%

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
Leasing portfolio	16.5	16.7	17.0	17.6	17.8	18.3	18.5	18.9	19.4	9.1%
<i>incl. France</i>	13.3	13.4	13.6	14.1	14.4	14.7	14.9	15.1	15.0	4.6%
Factored turnover	26.2	29.6	28.4	31.2	29.3	30.6	28.9	32.4	30.4	3.7%
<i>incl. France</i>	16.0	18.1	16.8	19.5	18.0	19.3	17.8	20.4	18.7	4.3%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer savings and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Δ Mar./Mar.
Securities	12.6	12.3	11.6	12.0	14.9	13.9	14.2	13.8	15.7	+5.1%
Mutual funds and REITs	8.2	7.6	7.1	7.9	8.5	8.9	8.9	9.2	9.8	+15.1%
Life insurance	65.3	64.8	64.0	63.9	62.6	63.7	62.1	62.6	62.4	(0.4%)
Off-balance sheet savings	86.2	84.6	82.8	83.8	86.1	86.5	85.2	85.6	87.9	+2.1%
Demand deposits	78.8	79.1	78.2	73.2	67.2	65.4	63.8	62.0	58.5	(12.9%)
Home purchase savings plans	10.2	10.1	10.0	9.9	9.9	9.7	9.6	9.4	9.3	(5.9%)
Bonds	5.1	4.4	4.7	6.3	7.4	8.0	8.0	10.0	10.2	+36.5%
Passbooks*	42.7	43.7	44.4	46.6	49.7	49.1	50.1	51.0	52.9	+6.3%
Time deposits	8.5	8.5	10.3	15.3	20.6	22.2	24.3	29.7	32.1	+55.6%
On-balance sheet savings	145.3	145.8	147.6	151.4	154.9	154.4	155.9	162.0	162.9	+5.2%
TOTAL	231.5	230.5	230.4	235.2	241.0	240.9	241.0	247.6	250.8	+4.1%

Passbooks* o/w (€bn)	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mars23	Juin 23	Sept. 23	Déc. 23	Mar.24	Δ Mar./Mar.
Livret A	12.6	12.9	13.2	13.5	14.6	15.3	15.7	15.8	16.8	+14.5%
LEP	1.0	1.0	1.1	1.2	1.5	1.6	1.7	2.0	2.3	+54.9%
LDD	9.1	9.1	9.1	9.1	9.4	9.6	9.7	9.6	10.0	+6.0%

* Including liquid company savings. Outstanding Livret A and LDD before centralisation with the CDC.

Retail Banking in France (LCL) - Loans outstandings

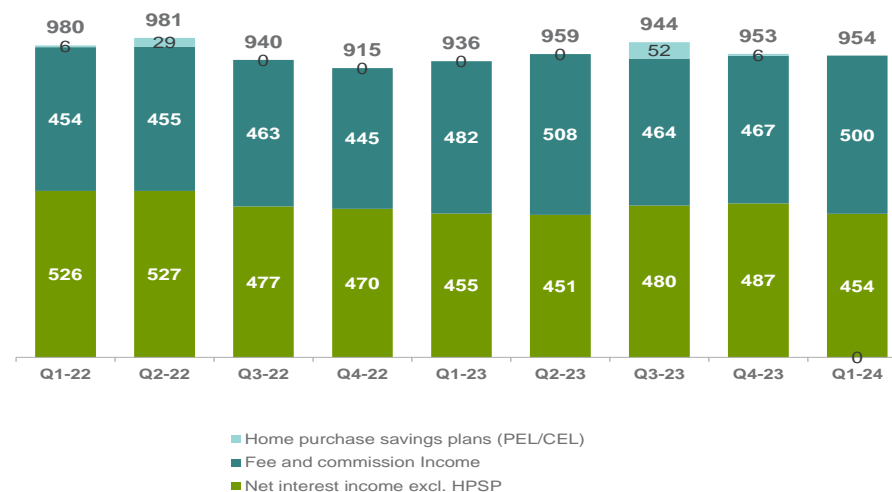
Loans outstanding (€bn)	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mars23	Juin 23	Sept. 23	Déc. 23	Mar.24	Δ Mar./Mar.
Corporate	28.8	29.7	31.1	31.6	31.3	31.6	31.6	31.7	31.3	(0.2%)
Professionals	22.1	22.6	23.2	23.5	23.9	24.1	24.2	24.4	24.4	+2.1%
Consumer credit	8.4	8.4	8.5	8.7	8.6	8.7	8.6	8.7	8.6	+0.2%
Home loans	93.8	96.0	98.5	100.5	101.8	102.9	103.5	103.9	103.8	+2.0%
TOTAL	153.1	156.7	161.3	164.3	165.6	167.3	168.0	168.8	168.1	+1.5%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Δ Q1/Q1
Net interest income	532	555	477	470	455	451	532	493	454	(0.3%)
Home purchase savings plans (PEL/CEL)	6	29	0	0	0	0	52	6	0	
Net interest income excl. HPSP	526	527	477	470	455	451	480	487	454	(0.2%)
Fee and commission Income	454	455	463	445	482	508	464	467	500	+3.8%
- Securities	35.9	32.4	30.2	25.6	30.9	30.3	30	33	33	+6.5%
- Insurance	180.8	183.1	182.7	165.2	196.4	196.1	182	182	204	+4.0%
- Account management and payment instruments	237.5	239.2	250.5	253.8	254.2	281.8	252	252	263	+3.3%
TOTAL	986	1,010	940	915	936	959	996	959	954	+1.8%
TOTAL excl. HPSP	980	981	940	915	936	959	944	953	954	+1.8%



APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer savings and loans outstanding (€bn)

Customer assets (€bn)*	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
Securities	45.6	43.0	42.0	44.2	46.2	46.8	46.7	47.5	49.4	+6.9%
Mutual funds and REITs	26.1	24.8	24.2	25.3	26.8	27.8	27.6	28.5	29.5	+10.0%
Life insurance	208.4	206.6	205.0	208.7	211.6	212.4	210.6	216.2	218.7	+3.4%
Off-balance sheet assets	280.1	274.4	271.2	278.2	284.6	287.1	284.9	292.2	297.6	+4.6%
Demand deposits	231.6	233.8	235.7	231.3	218.0	212.0	211.2	204.1	197.5	(9.4%)
Home purchase savings schemes	112.1	111.5	110.8	111.5	108.4	105.8	103.4	101.6	96.7	(10.8%)
Passbook accounts	177.0	180.4	187.2	191.6	197.1	198.1	199.4	203.8	206.0	+4.5%
Time deposits	38.5	38.2	38.7	42.3	52.8	63.1	73.0	86.3	95.3	+80.4%
On-balance sheet assets	559.3	563.9	572.4	576.7	576.4	579.0	586.9	595.8	595.5	+3.3%
TOTAL	839.3	838.3	843.6	854.9	861.0	866.1	871.9	888.0	893.1	+3.7%

Passbooks, o/w (€bn)*	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
Livret A	63.8	65.2	67.9	70.5	75.6	77.9	79.6	82.3	84.3	+11.5%
LEP	12.3	12.3	13.4	14.8	17.2	17.8	18.6	22.9	24.4	+42.0%
LDD	36.6	36.8	37.2	38.2	39.6	40.3	40.8	41.9	42.6	+7.5%
Mutual shareholders passbook account	12.3	12.3	12.4	12.4	13.1	13.5	13.9	13.9	14.7	+12.4%

* including customer financial instruments. Livret A and LDD outstandings before centralisation with the CDC.

Loans outstanding (€bn)	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Δ Mar./Mar.
Home loans	367.2	372.8	378.9	384.2	387.2	390.5	392.1	392.7	390.7	+0.9%
Consumer credit	22.3	22.5	22.6	22.9	22.9	23.2	23.2	23.6	23.5	+2.4%
SMEs	107.2	109.8	112.8	115.3	116.8	118.1	119.5	121.0	121.7	+4.2%
Small businesses	30.3	30.6	30.7	30.6	31.0	31.1	30.8	30.5	30.1	(3.0%)
Farming loans	43.5	44.6	44.9	44.6	45.5	46.3	46.5	46.0	46.3	+1.7%
Local authorities	33.2	33.6	33.1	33.7	33.3	33.2	32.7	32.4	31.4	(5.9%)
TOTAL	603.7	614.0	622.9	631.2	636.7	642.4	644.9	646.2	643.6	+1.1%

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Fees breakdown / Evolution of credit risk outstandings (€ m)

€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	T2-23	Q3-23	Q4-23	Q1-24	Δ Q1/Q1
Services and other banking transactions	231	223	223	232	228	227	227	209	240	+5.4%
Securities	78	74	69	68	77	68	65	71	80	+3.8%
Insurance	983	742	810	776	976	852	852	824	1,086	+11.2%
Account management and payment instruments	490	511	524	506	519	530	538	543	543	+4.6%
Net fees & commissions from other customer activities(1)	96	91	89	106	108	126	116	152	103	(4.6%)
TOTAL⁽¹⁾	1,878	1,640	1,715	1,689	1,908	1,801	1,798	1,799	2,052	+7.5%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

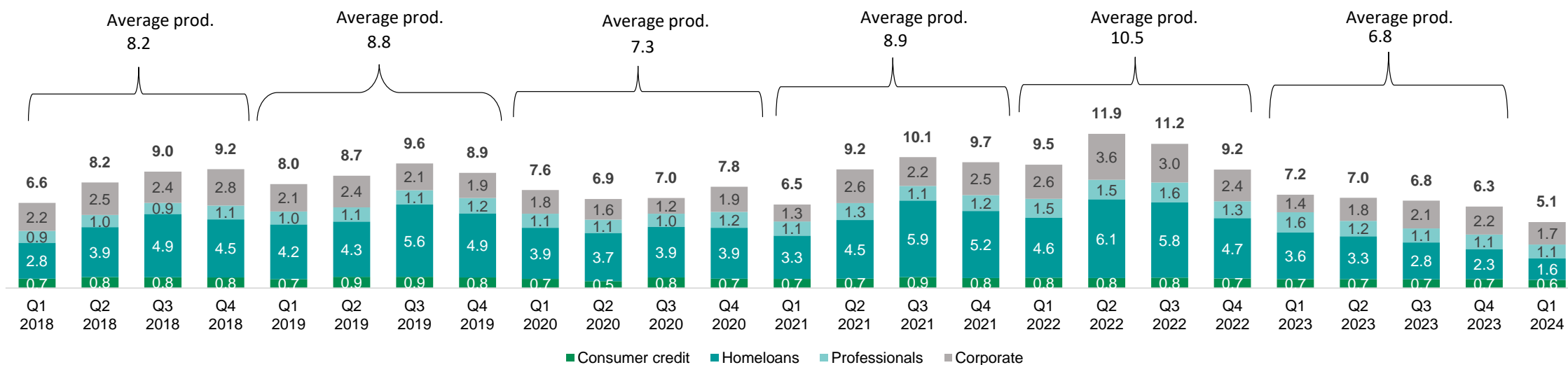
Regional Banks - Evolution of credit risk outstandings

€m	March 23	June 23	Sept. 23	Déc. 23	March 24
Gross customer loans outstanding	639,989	645,827	648,512	650,552	647,608
<i>of which: impaired loans</i>	<i>10,740</i>	<i>11,048</i>	<i>11,299</i>	<i>11,516</i>	<i>11,875</i>
Loans loss reserves (incl. collective reserves)	10,616	10,912	11,025	11,107	11,236
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>5,079</i>	<i>5,260</i>	<i>5,276</i>	<i>5,322</i>	<i>5,280</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>5,538</i>	<i>5,653</i>	<i>5,749</i>	<i>5,786</i>	<i>5,956</i>
Impaired loans ratio	1.7%	1.7%	1.7%	1.8%	1.8%
Coverage ratio (excl. collective reserves)	51.6%	51.2%	50.9%	50.2%	50.2%
Coverage ratio (incl. collective reserves)	98.9%	98.8%	97.6%	96.5%	94.6%

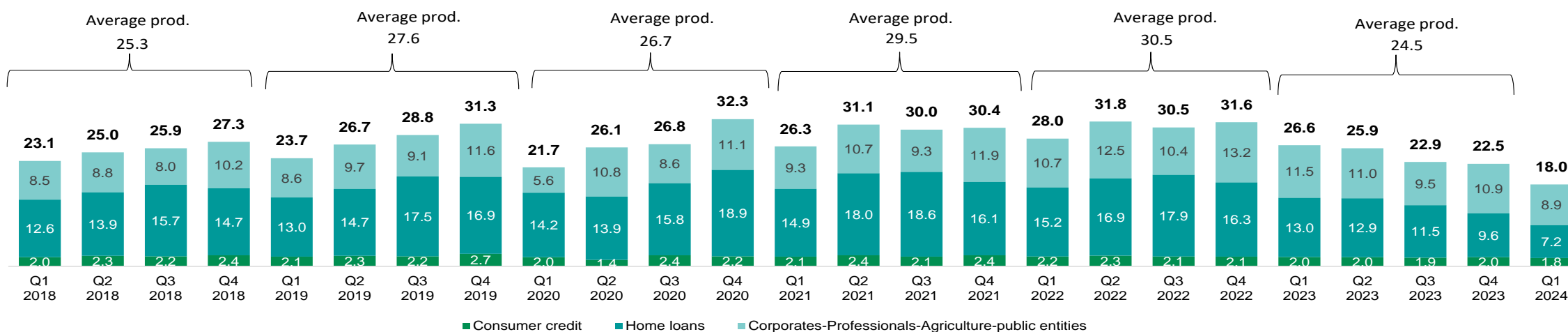
APPENDICES

CHANGE IN FRENCH RETAIL NEW LOANS PRODUCTION

LCL new loans production (excluding SGL) since 2018 (€Bn)



Regional banks new loans production (excluding SGL) since 2018 (€Bn)



APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

Loans outstandings / On-balance sheet deposits / Revenues by entity and by type of customer (%)

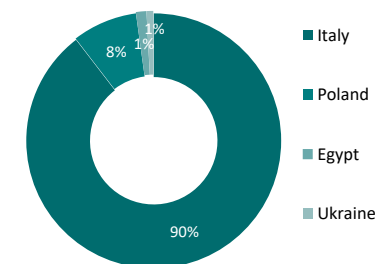
CA Italy (€bn) *	Mar. 22	June 22	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	Δ Mar/Mar
Total loans outstanding	58.6	58.8	59.0	59.4	59.2	59.7	59.5	61.1	60.1	+1.5%
o/w retail customer loans	28.3	28.6	28.7	28.9	29.0	29.0	29.6	29.9	29.9	+3.1%
o/w professionals loans	10.3	9.8	9.6	9.2	9.0	8.9	8.7	8.6	8.0	(10.9%)
o/w corporates loans, including SMEs	13.3	17.9	18.1	18.4	18.4	18.8	18.2	19.5	19.1	+4.0%
On-balance sheet customer assets	61.8	60.4	60.4	62.3	61.9	63.7	64.5	65.7	65.5	+5.8%
Off-balance sheet customer assets	46.9	49.7	49.3	49.6	49.4	49.5	48.8	50.1	50.8	+2.9%
Total assets (€bn)	108.7	110.0	109.7	111.9	111.3	113.2	113.2	115.8	116.3	+4.5%

IRB Others (€bn)**	Mar. 22	June 22	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	Δ Mar/Mar
Total loans outstanding	12.8	12.2	12.2	6.9	6.7	6.9	7.0	7.3	7.0	+4.9%
o/w retail customer loans	6.3	5.8	5.7	3.6	3.6	3.8	3.8	4.0	4.0	+11.9%
o/w SMEs and professionnels	0.6	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	+24.0%
o/w Large corporates	5.9	6.0	6.1	3.0	2.8	2.8	2.9	3.0	2.7	(5.8%)
On-balance sheet customer assets	15.0	13.9	14.2	9.8	9.6	10.2	10.3	11.2	10.0	+4.4%
Off-balance sheet customer assets	1.9	1.9	1.8	0.5	0.6	0.6	0.0	0.7	0.8	+40.6%
Total assets (€bn)	16.9	15.8	16.0	10.3	10.2	10.8	10.3	11.9	10.8	+6.3%

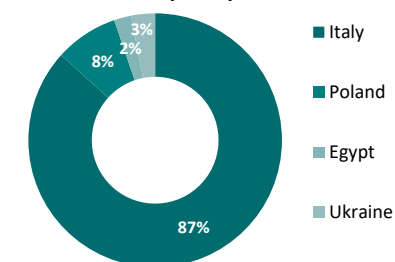
* Net of POCI outstandings

** Disposal of the controlling stake in Crédit du Maroc in Q4 2022

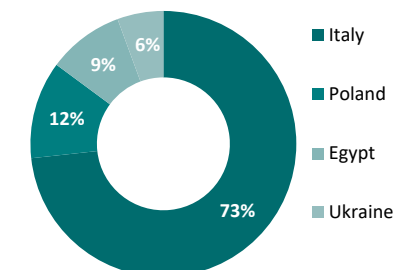
Outstanding loans Q1-24 by entity



Outstanding on-B/S deposits Q1-24 by entity



Revenues Q1-24 by entity



Appendices

Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q1-24 EARNINGS

€m	Q1-24 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,314	954	1,081	1,793	846	2,266	(728)	9,525
Operating expenses excl. SRF	(2,484)	(602)	(524)	(754)	(454)	(1,297)	527	(5,589)
SRF	-	-	-	-	-	-	-	-
Gross operating income	830	351	556	1,039	392	969	(201)	3,936
Cost of risk	(247)	(119)	(84)	(3)	(219)	33	(13)	(651)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	5	-	-	29	30	4	-	68
Net income on other assets	2	2	(0)	(8)	(0)	0	(2)	(7)
Income before tax	589	234	472	1,056	203	1,006	(216)	3,347
Tax	(147)	(53)	(143)	(220)	(42)	(235)	85	(755)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	442	181	330	837	161	772	(131)	2,592
Non controlling interests	(0)	(0)	(51)	(112)	(19)	(34)	7	(208)
Net income Group Share	442	181	279	725	142	738	(123)	2,384

€m	Q1-23 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,333	936	1,745	989	672	2,051	(800)	8,927
Operating expenses excl. SRF	(2,441)	(599)	(715)	(501)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(6)	(40)	(31)	(314)	(72)	(626)
Gross operating income	779	287	1,024	449	270	616	(408)	3,018
Cost of risk	(172)	(66)	(1)	(115)	(158)	(36)	0	(548)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	7	-	22	0	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
Income before tax	616	221	1,045	334	184	589	(408)	2,581
Tax	(196)	(63)	(231)	(98)	(34)	(183)	94	(711)
Net income from discount'd or held-for-sale ope.	-	-	-	2	0	-	-	2
Net income	420	159	815	238	150	405	(315)	1,872
Non controlling interests	0	(0)	(111)	(40)	(23)	(19)	(9)	(204)
Net income Group Share	420	158	703	198	127	386	(324)	1,669

RB: Regional Banks; AG: Asset Gathering, including Insurance; IRB: International Retail Banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q1-24		Q1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	5	4	(8)	(6)
Loan portfolio hedges (LC)	2	1	(24)	(18)
Home Purchase Savings Plans (LCL)	(0)	(0)	-	-
Home Purchase Savings Plans (CC)	2	1	-	-
Home Purchase Savings Plans (RB)	41	30	-	-
Total impact on revenues	50	37	(32)	(24)
ISB integration costs (LC)	(20)	(10)	-	-
Total impact on operating expenses	(20)	(10)	-	-
Provision for risk Ukraine (IRB)	(20)	(20)	-	-
Total impact on cost of credit risk	(20)	(20)	-	-
Degroof Petercam aquisition costs (AG)	(8)	(6)	-	-
Total impact on Net income on other assets	(8)	(6)	-	-
Total impact of specific items	2	1	(32)	(24)
Asset gathering	(8)	(6)	-	-
French Retail banking	41	30	-	-
International Retail banking	(20)	(20)	-	-
Specialised financial services	-	-	-	-
Large customers	(12)	(5)	(32)	(24)
Corporate centre	2	1	-	-

* Impact before tax and before minority interests

+€1m

Net impact of specific items on Q1-2024 net income

APPENDICES

Reconciliation between stated and underlying income – Q1-24

€m	Q1-24 stated	Specific items	Q1-24 underlying	Q1-23 stated	Specific items	Q1-23 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	9,525	50	9,475	8,927	(32)	8,959	+6.7%	+5.8%
Operating expenses excl.SRF	(5,589)	(20)	(5,569)	(5,284)	-	(5,284)	+5.8%	+5.4%
SRF	-	-	-	(626)	-	(626)	(100.0%)	(100.0%)
Gross operating income	3,936	30	3,906	3,018	(32)	3,049	+30.4%	+28.1%
Cost of risk	(651)	(20)	(631)	(548)	-	(548)	+18.9%	+15.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	68	-	68	108	-	108	(36.7%)	(36.7%)
Net income on other assets	(7)	(8)	2	4	-	4	n.m.	(63.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	3,347	2	3,345	2,581	(32)	2,613	+29.6%	+28.0%
Tax	(755)	(6)	(749)	(711)	8	(719)	+6.2%	+4.2%
Net income from discount'd or held-for-sale ope.	-	-	-	2	-	2	(100.0%)	(100.0%)
Net income	2,592	(4)	2,595	1,872	(24)	1,896	+38.4%	+36.9%
Non controlling interests	(208)	5	(212)	(204)	-	(204)	+2.1%	+4.3%
Net income Group Share	2,384	1	2,383	1,669	(24)	1,692	+42.8%	+40.8%
Cost/Income ratio excl.SRF (%)	58.7%		58.8%	59.2%		59.0%	-0.5 pp	-0.2 pp

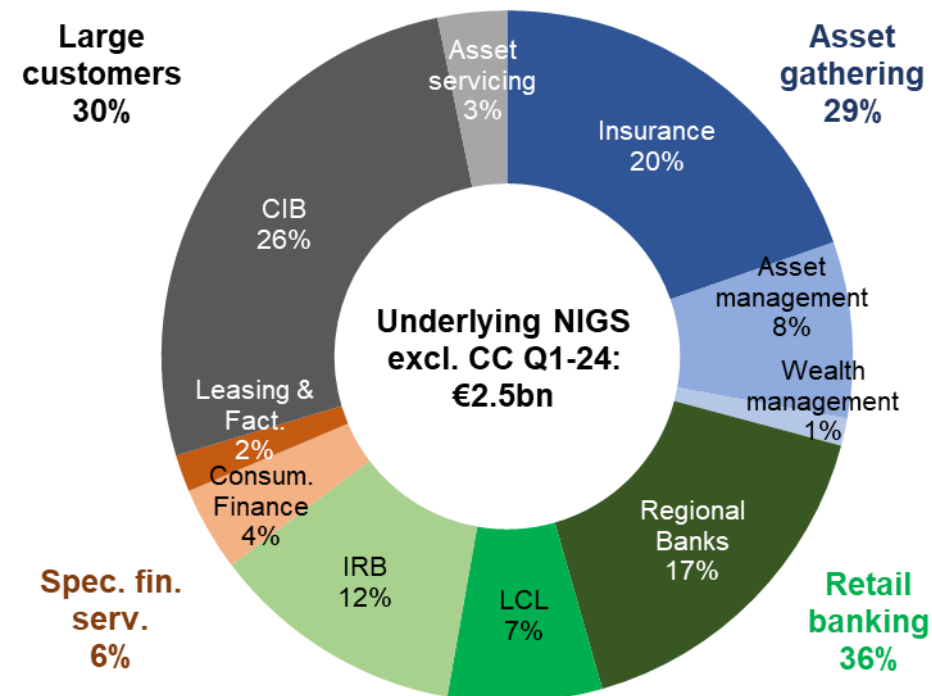
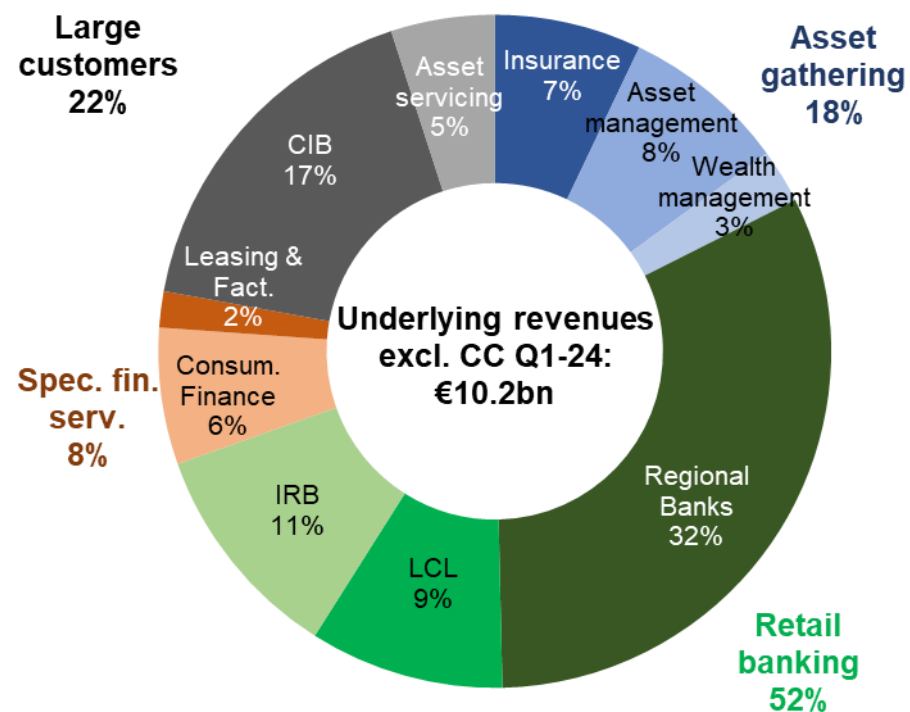
Crédit Agricole Group

€2,383mUnderlying net income
in Q1-24

APPENDICES

CRÉDIT AGRICOLE GROUP

Underlying revenues and net income Group share by business line excluding CC (€m)



APPENDIX

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€m)

	Phased-in	
	31/03/24	31/12/23
Share capital and reserves	31.1	31.2
Consolidated reserves	105.3	97.9
Other comprehensive income	(2.4)	(2.2)
Net income (loss) for the year	2.4	8.3
EQUITY - GROUP SHARE	136.5	135.1
(-) Expected dividend	(0.3)	(1.7)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	3.8	3.7
(-) Prudential filters	(1.4)	(1.5)
<i>o/w: Prudent valuation</i>	(2.3)	(2.2)
(-) Deduction of goodwills and intangible assets	(18.2)	(18.3)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.3)	(1.3)
Other CET1 components	(3.2)	(1.4)
COMMON EQUITY TIER 1 (CET1)	108.2	106.9
Additional Tier 1 (AT1) instruments	7.3	6.0
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	115.3	112.6
Tier 2 instruments	16.0	15.0
Other Tier 2 components	1.2	1.2
TOTAL CAPITAL	132.5	128.9
RWAs	617.8	609.9
CET1 ratio	17.5%	17.5%
Tier 1 ratio	18.7%	18.5%
Total capital ratio	21.4%	21.1%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/03/2024	31/12/2023	Liabilities	31/03/2024	31/12/2023
Cash and Central banks	180.8	180.7	Central banks	0.5	0.3
Financial assets at fair value through profit or loss	540.8	527.3	Financial liabilities at fair value through profit or loss	360.7	353.9
Hedging derivative instruments	32.5	32.1	Hedging derivative instruments	32.9	34.4
Financial assets at fair value through other comprehensive income	225.8	224.4			
Loans and receivables due from credit institutions	143.0	132.4	Due to banks	93.8	108.5
Loans and receivables due from customers	1159.1	1155.9	Customer accounts	1125.9	1121.9
Debt securities	111.9	111.3	Debt securities in issue	283.3	260.2
Revaluation adjustment on interest rate hedged portfolios	-15.4	-14.7	Revaluation adjustment on interest rate hedged portfolios	-11.8	-12.2
Current and deferred tax assets	8.8	8.8	Current and deferred tax liabilities	2.6	2.9
Accruals, prepayments and sundry assets	55.9	59.8	Accruals and sundry liabilities	73.1	72.2
Non-current assets held for sale and discontinued operations	0.0	0.0	Liabilities associated with non-current assets held for sale	0.0	0.0
Insurance contracts issued- Assets	0.0	-	Insurance contracts issued - Liabilities	355.5	351.8
Reinsurance contracts held - Assets	1.0	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.5	2.4			
Investment property	12.1	12.2	Provisions	5.5	5.5
Property, plant and equipment	13.6	13.4	Subordinated debt	26.5	25.2
Intangible assets	3.5	3.5	Shareholder's equity	136.5	135.1
Goodwill	16.5	16.5	Non-controlling interests	7.4	7.2
Total assets	2,492.2	2,467.1	Total liabilities	2,492.2	2,467.1

Appendices

Legal risks

APPENDICES

LEGAL RISKS

The main current legal risks for Crédit Agricole S.A. and its fully-consolidated subsidiaries are described in the management report for financial year 2023, found in the 2023 Universal Registration Document.

They will be updated in the Amendment A02 to the 2023 Universal Registration Document.

Ratings

FINANCIAL RATINGS

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	26/10/2023	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	15/12/2023	LT / ST ratings affirmed; outlook unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	10/01/2024	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	20/07/2023	LT / ST ratings affirmed; outlook unchanged

APPENDICES

NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics ¹	CDP Climat
Crédit Agricole S.A.	72	C+	AA	22.9 > 0	A-
BNP Paribas	70	C+	AA	24.6 > 0	A
Société Générale	68	C+	AA	19.4 > 0	B
Banco Santander	65	C	AA	20.4 > 0	A-
UniCredit	64	C	AA	14.2 > 0	B
B.F. Crédit Mutuel	64	C	AA	19.7 > 0	
Barclays plc	62	C	AA	23.8 > 0	B
BPCE S.A.	61	C	AA	18.3 > 0	B
ING Group	54	C+	AA	20.9 > 0	C
UBS Group	53	C	AA	27.5 > 0	A-
Deutsche Bank	51	C+	A	25.4 > 0	B
Standard Chartered	50	C	AA	26.5 > 0	A-
HSBC Holdings	48	C	AA	24.9 > 0	A-

1. ESG risk score on an inverted scale (100-0): the lower the score, the better the ESG risk

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