

02



# **RESULTS OF THE SECOND QUARTER AND FIRST HALF 2024**

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 the second quarter and first half of 2024 comprises this presentation and the attached appendices and press release which are available on the website: <https://www.credit-agricole.com/en/finance/financial-publications>

This 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 six-month period ending 30 June 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) were filed with the AMF (the French Financial Markets Authority).

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

On 30 June 2024, Indosuez Wealth Management finalised the acquisition of Degroof Petercam and now holds 65% of Banque Degroof Petercam alongside with CLdN Cobelfret, its historical shareholder, which would maintain a 20% stake in capital.

On 30 June 2024, Amundi finalised the acquisition of Alpha Associates, an independent asset manager offering multi-management investment solutions in private assets.

## 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

# CONTINUED PERFORMANCE OF THE UNIVERSAL BANKING MODEL



- Continued growth in half-year results, Net income Group share target > €6bn confirmed for 2024
- Very good quarterly results driven by high revenues, after a Q2-23 marked by extraordinary items linked to the reorganisation of the Mobility activities
- Cost/income ratio maintained at a low level
- Solid capital and liquidity positions
- Pursuit of strategic projects (acquisition of a majority stake in Degroof Petercam, acquisition of Alpha Associates, definitive agreement on a partnership with Victory Capital)

Crédit Agricole S.A.

**€3.7bn**

Net income Group  
share H1-2024

+14.2% H1/H1

Crédit Agricole S.A.

**€1.8bn**

Net income Group  
share Q2-2024

-10.4% Q2/Q2  
+0.2% Q2/Q2<sup>(1)</sup>

Crédit Agricole S.A.

**53.4%**

Underlying  
cost/income ratio<sup>(2)</sup>

H1 2024

Crédit Agricole S.A.

**15.5%**

Underlying ROTE<sup>(3)</sup>

H1-2024

Crédit Agricole S.A.

**11.6%**

Phased-in CET1

June 2024

1. Growth in underlying Net Income Group share excluding the effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023), for an impact of €30m on Net income Group share
2. Underlying data, detail of specific items available on page 38
3. Underlying ROTE calculated on the basis of annualized underlying net income Group share and linearised IFRIC costs over the year

# KEY FIGURES

CRÉDIT AGRICOLE GROUP			1 <sup>ST</sup> HALF 2024	2 <sup>ND</sup> QUARTER 2024	CRÉDIT AGRICOLE S.A.			1 <sup>ST</sup> HALF 2024	2 <sup>ND</sup> QUARTER 2024
Net income Group share stated			€4,412m +6.3% H1/H1	€2,028m -18.3% Q2/Q2	Net income Group share stated			€3,731m +14.2% H1/H1	€1,828m -10.4% Q2/Q2
Revenues stated			€19,031m +3.0% H1/H1	€9,507m -0.4% Q2/Q2	Revenues stated			€13,602m +6.3% H1/H1	€6,796m +1.8% Q2/Q2
Gross Operating Income stated			€7,755m +5.7% H1/H1	€3,819m -11.6% Q2/Q2	Gross Operating Income stated			€6,312m +9.9% H1/H1	€3,175m -8.3% Q2/Q2
Underlying cost/income ratio <sup>(1)</sup>			59.3% +1.4 pp H1/H1	25 bp Stable Q2/Q1	Underlying cost/income ratio <sup>(1)</sup>			53.4% +1.1 pp H1/H1	32 bp -1bp Q2/Q1
CET 1 Phased-in			17.3% -0.2pp Jun./March	€478bn +0.4% Jun./March	CET 1 Phased-in			11.6% -0.2pp June/March	15.5% +0.8 pp H1/H1
Liquidity reserves					ROTE Underlying <sup>(2)</sup>				

- Underlying data, details of specific items available on pages 38 and 71; H1/H1 variation excl. SRF
- Underlying ROTE calculated on the basis of the underlying net income Group share and linearised IFRIC costs over the year

STRONG ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance


- Very good customer acquisition
- Increase in inflows this quarter in France and Italy
- Stabilisation of the home loan activity in France and slight increase in new corporate loan production
- Continued growth in the international loan activity
- Consumer finance activity stable at a high level

Strong activity in CIB, asset management and insurance

- High gross inflows in life insurance and continued steady growth in property and casualty and personal insurance premium income
- High asset inflows and record level of assets under management
- High level of activity in CIB, record half-year

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 June 24/June 23

New customers (Q2-24)	+482,000 gross +76,000 net
On-balance sheet deposits in retail banking (€bn)	France (CR + LCL): 767 (+4.6%) Italy: 65 (+2.5%) Total: 832 (+4.4%)
Loans outstanding retail banking (€bn)	France (CR + LCL): 812 (+0.3%) Italy: 61 (+2.2%) Total: 873 (+0.4%)
Property and casualty insurance equipment rate <sup>(1)</sup>	43.5% (+0.7 pp) Regional Banks 27.8% (+0.4 pp) LCL 19.7% (+1.8 pp) CA Italia
Assets under management (€bn)	Wealth management: 269 (+44.6%) Life insurance: 338 (+3.6%) Asset management: 2,156 (+9.9%) Total: 2,763 (+11.7%)
Consumer finance outstandings (€bn)	Total: 116 (+8.2%) Of which Automotive <sup>(2)</sup> : 53% (stable)
	# 2 Syndicated loans in France and EMEA #3 All Bonds in EUR Worldwide Source: Refinitiv

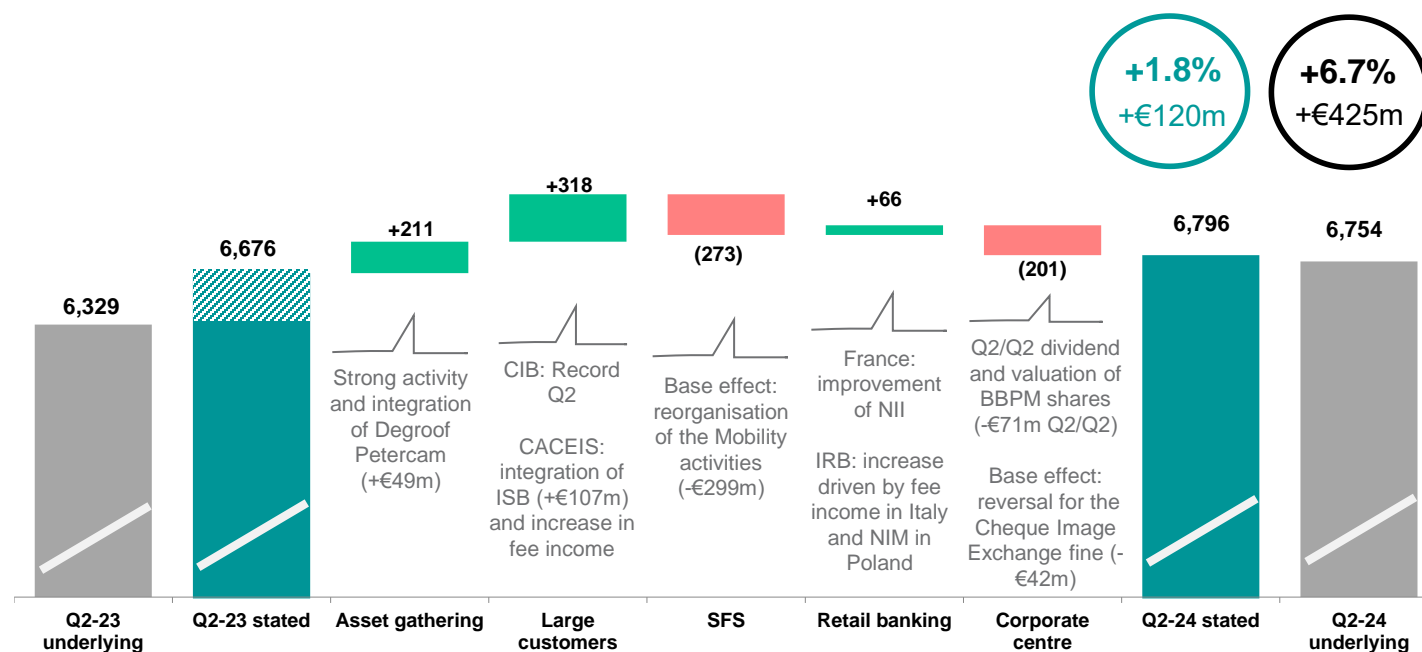
# Crédit Agricole S.A.

## Summary

## REVENUES

## HIGH LEVEL OF REVENUES, SHARPLY UP IN UNDERLYING VISION

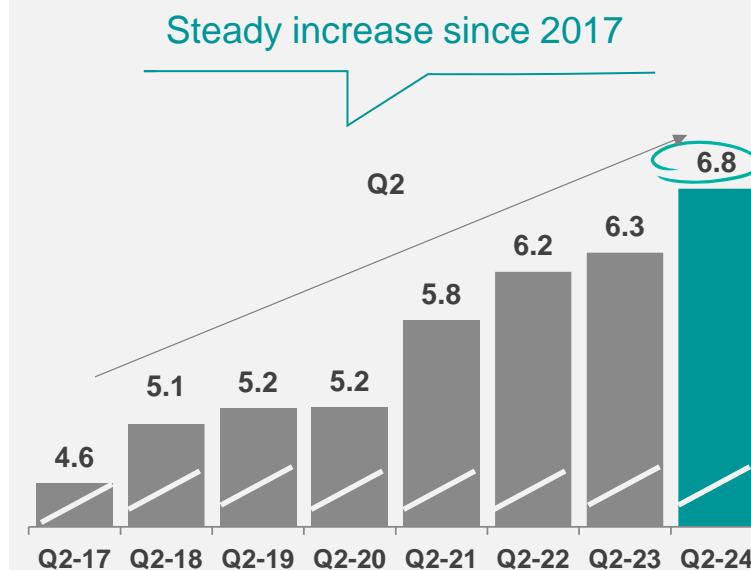
## Q2/Q2 change in revenues, by business line (€m)



Base effect linked to the reorganisation of the Mobility activities (€299m in Q2-23)

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

## Q2 underlying revenues (€bn)



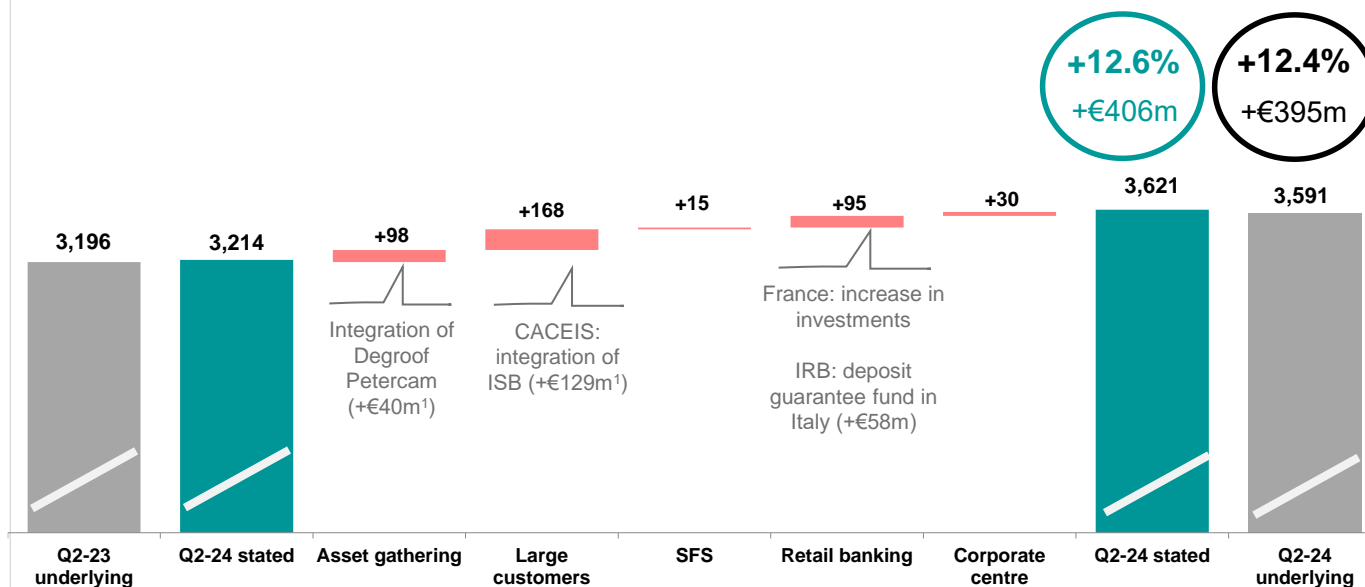
Implementation of IFRS 17 since 2023



## EXPENSES

## SUPPORT FOR BUSINESS LINES' DEVELOPMENT, LOW COST/INCOME RATIO AT 53.4%

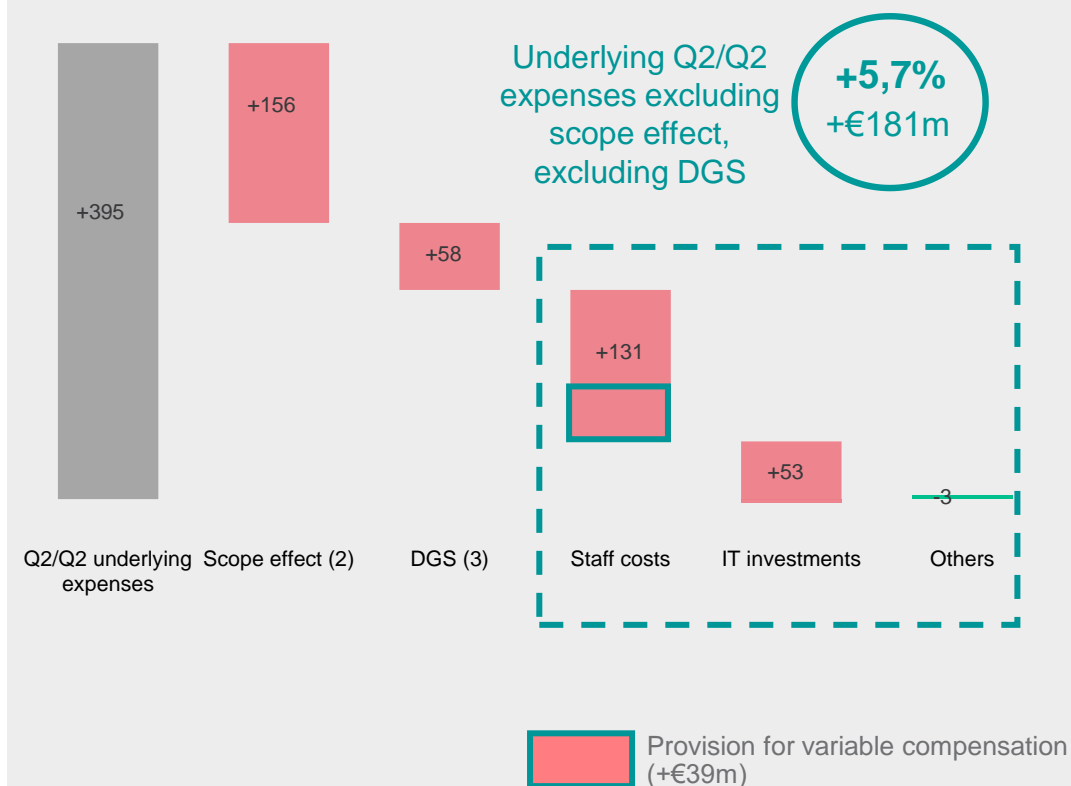
## Q2/Q2 change in expenses, by business line (€m)



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

1. Scope effect and integration costs
2. Scope effect: ISB (+€104m), Degroof Petercam (+€35m), ALD/Leaseplan in six European countries and Hiflow (+€10m), Alpha Associates and consolidation of CATU for the remainder.
3. Effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023) for €58m

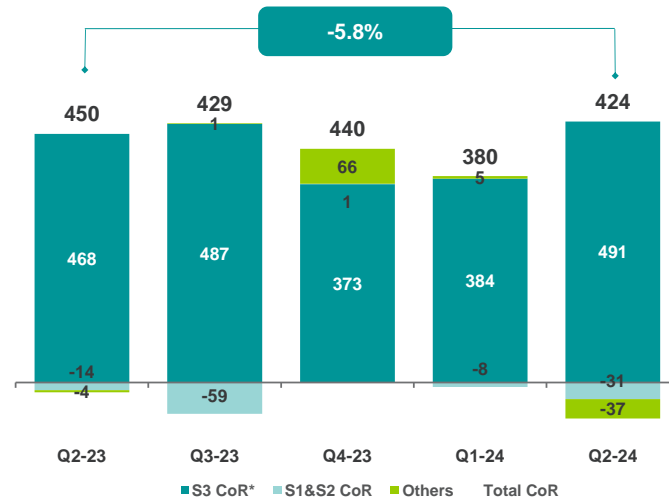
## Breakdown by nature of costs (€m)



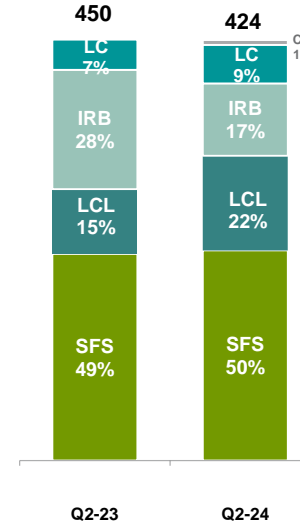
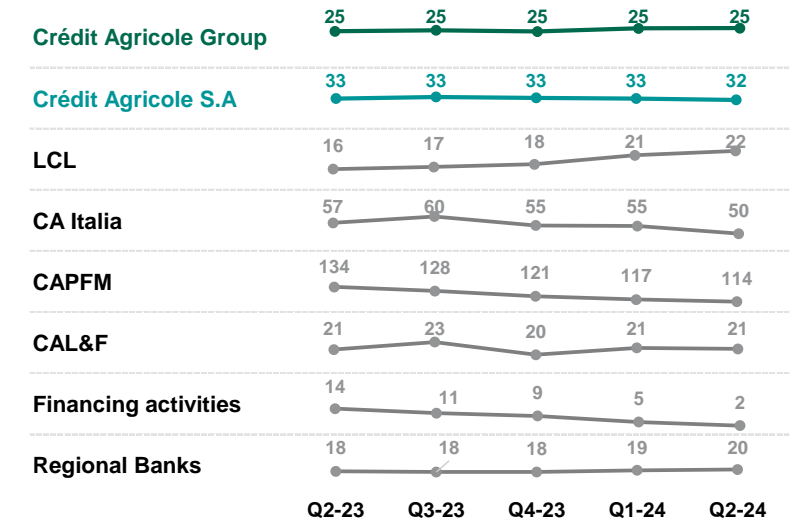
## RISKS

## COST OF RISK STABLE OVERALL

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



## Cost of risk by business line

Cost of risk/outstandings<sup>(1)</sup> (bp)

## CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

32 bps<sup>(1)</sup>  
32 bps<sup>(2)</sup>

€9.7bn

Loans loss reserves

NPL Ratio

2.5%  
-0.1 pp vs Q-171.3%  
+1.6 pp vs Q-1

Coverage ratio

## CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

25 bps<sup>(1)</sup>  
30 bps<sup>(2)</sup>

€21.2bn

Loans loss reserves

NPL Ratio

2.2%  
Stable vs Q-182.3%  
+1.1 pp vs Q-1

Coverage ratio

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

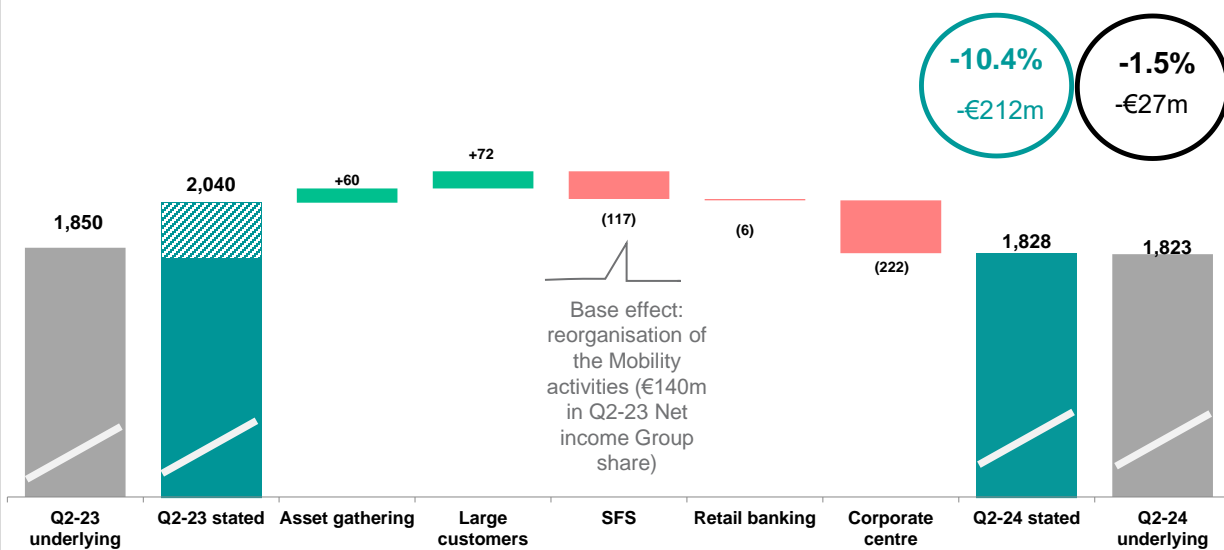
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

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

## VERY GOOD QUARTERLY RESULTS

## Q2/Q2 change in Net income Group share by business line (€m)

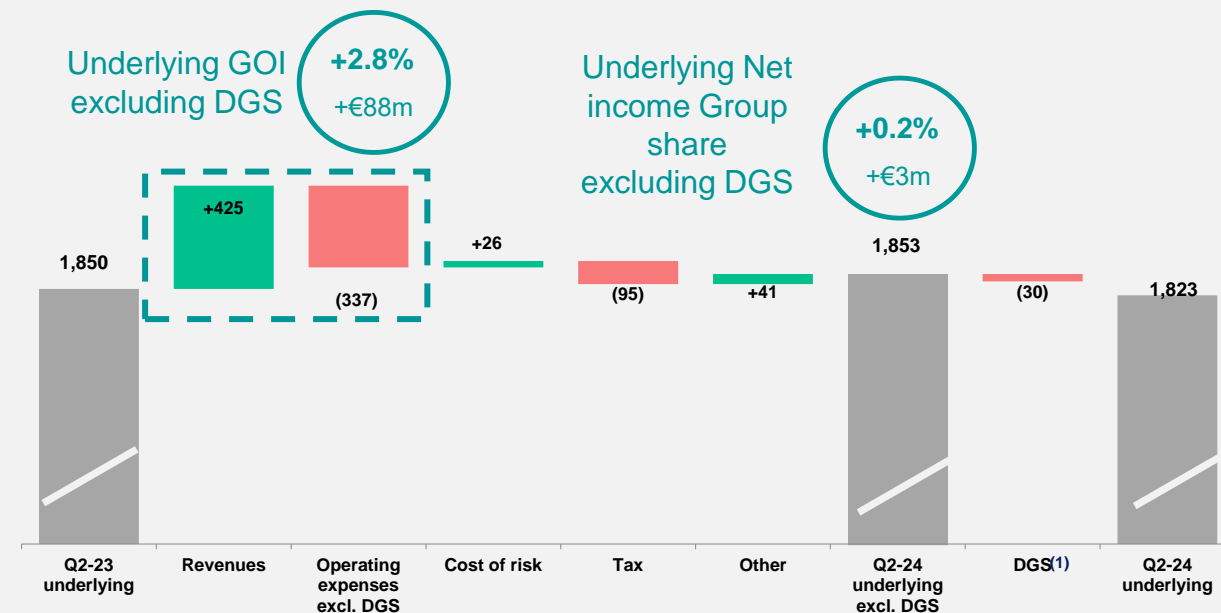


Base effect linked to the reorganisation of the Mobility activities (€140m in Q2-23 in Net income Group share)

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

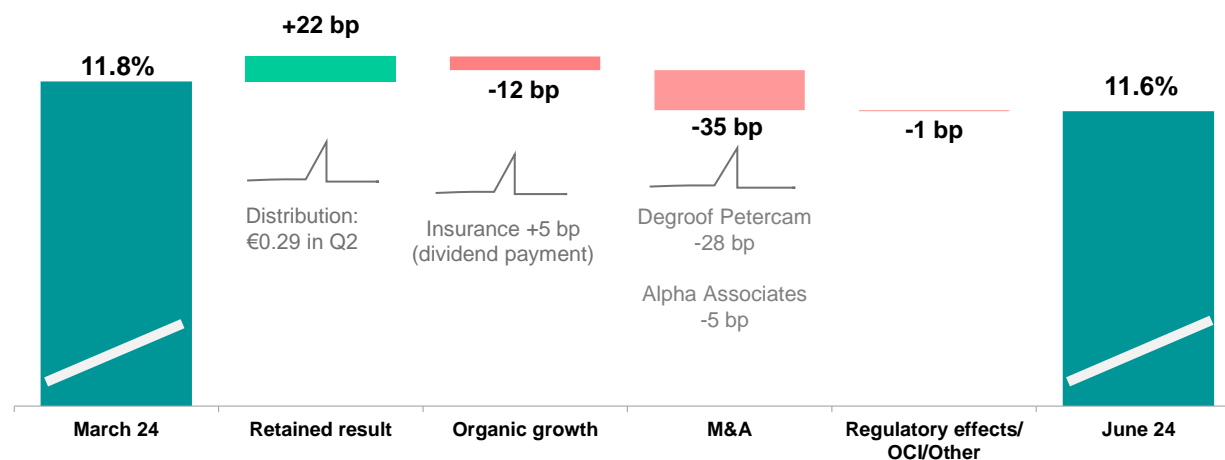
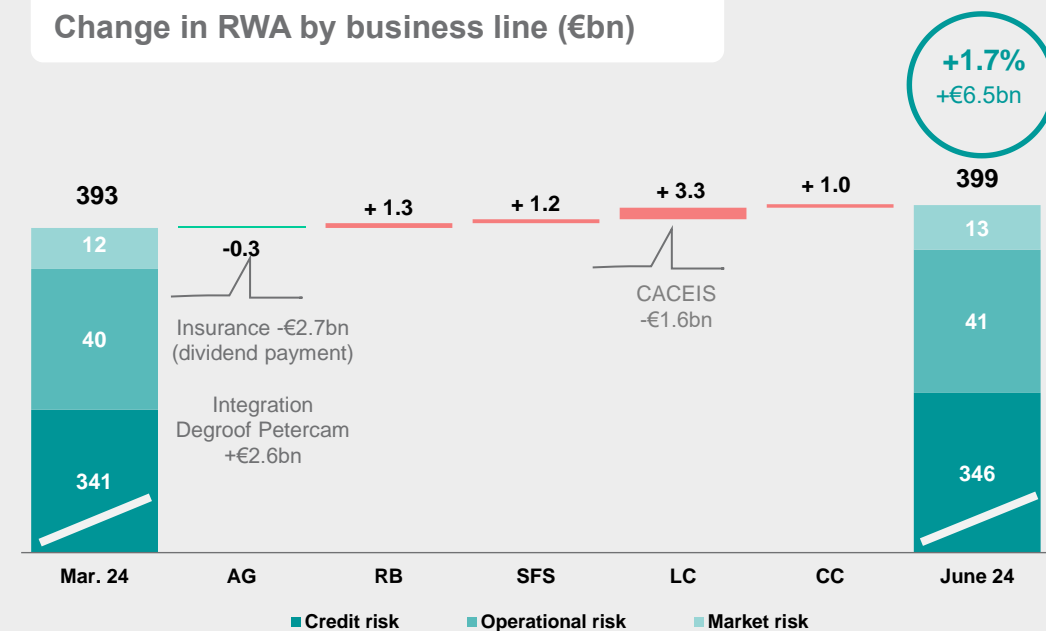
Underlying data, detail of specific items available on page 38

## By income statement line (€m)



1. Effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023), for an impact of €30m on Net income Group share

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

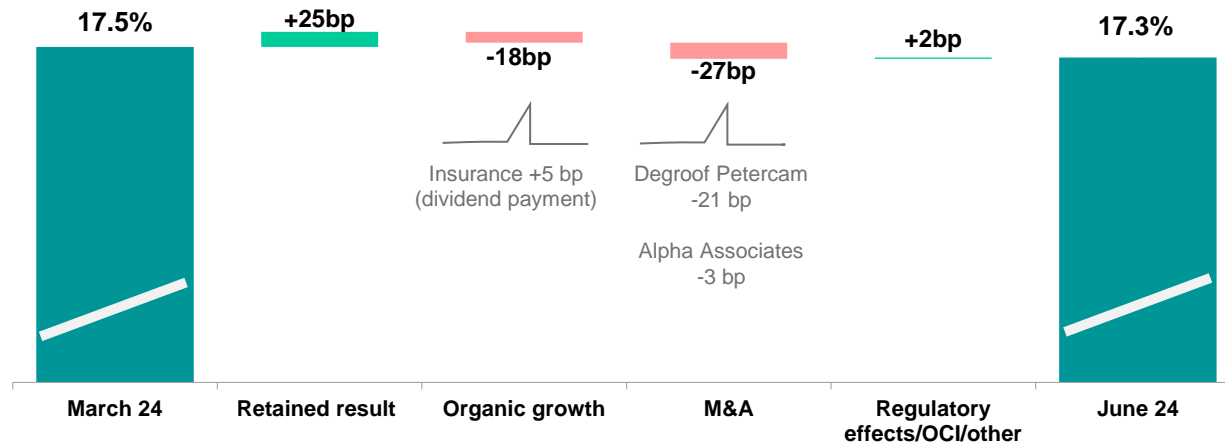
**GOOD LEVEL OF SOLVENCY****Change in phased-in CET1 ratio (bp)****CET1****11.6%****-0.2 pp vs Q-1****+3 pp vs SREP requirement****LEVERAGE RATIO****3.8%****-0.1 pp vs Q-1****+0.8 pp vs requirement****Change in RWA by business line (€bn)****+1.7%**  
**+€6.5bn**

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

## STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

## VERY HIGH CAPITAL

## Change in phased-in CET1 ratio (bp)



## CET1

17.3%

-0.2 pp vs Q-1

+7.6 pp vs SREP requirement

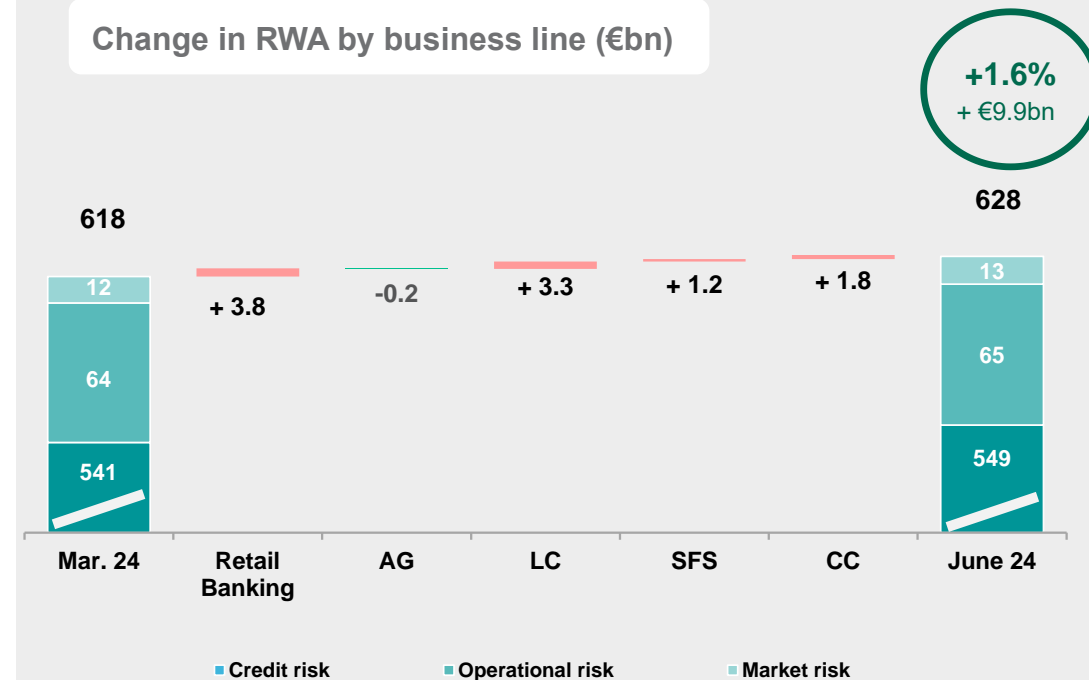
## LEVERAGE RATIO

5.5%

stable vs Q-1

+2.0 pp vs requirement

## Change in RWA by business line (€bn)

+1.6%  
+ €9.9bn

## TLAC/RWA

27.1%

-0.2 pp vs Q-1

+4.8 pp vs requirement

## MREL/RWA

32.8%

-0.2 pp vs Q-1

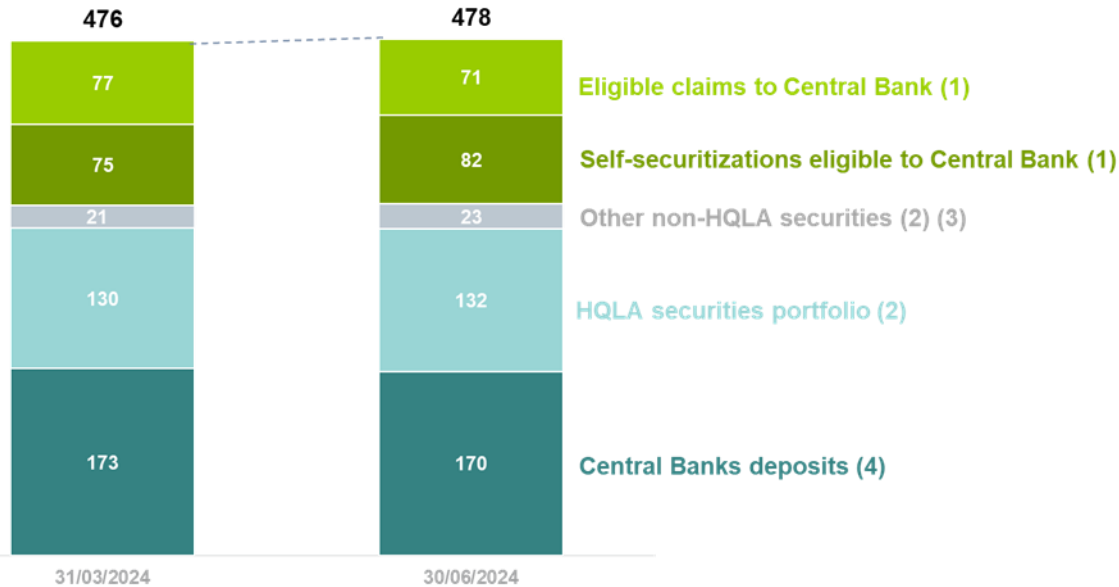
+6.6 pp vs requirement

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

## STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

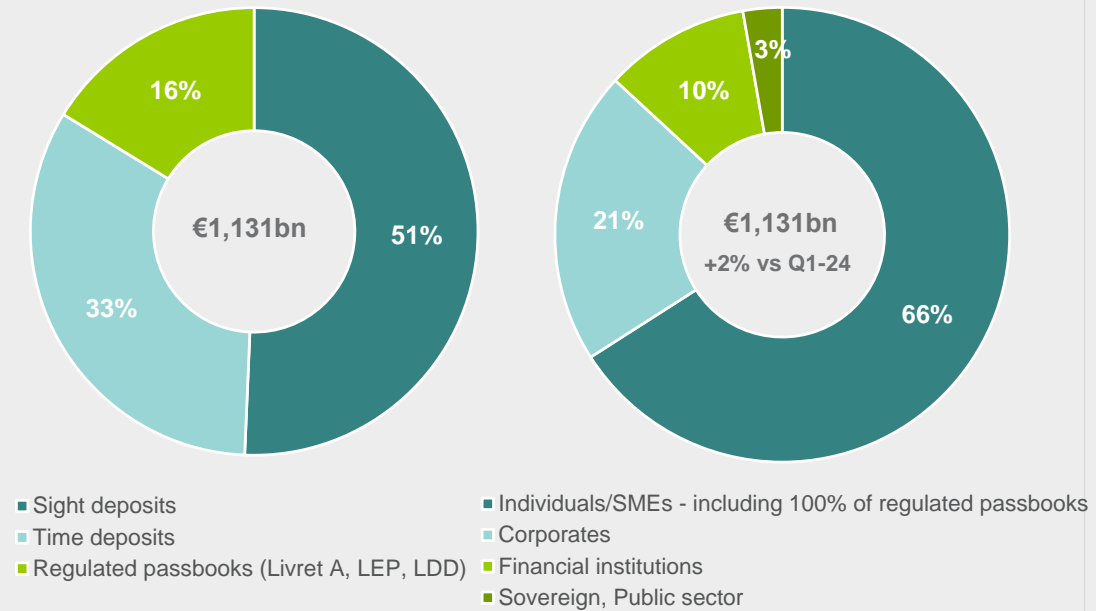
## STRONG LIQUIDITY POSITION

## Liquidity reserves (€bn)



30/06/2024	CASA	CAG	
LCR	152%	146%	TLTRO 3
NSFR	>100%	>100%	Stable Resources Position
		€0.7bn	
		€198bn	

## Customer deposits (€bn)



## Stable, diversified and granular customer deposits

- 37m retail banking customers, of which 27m individual customers in France
- ~60%<sup>(5)</sup> 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€	Q2-24	Q2/Q2	H1-24	H1/H1
<b>Revenues</b>	<b>6,796</b>	<b>+1.8%</b>	<b>13,602</b>	<b>+6.3%</b>
Operating expenses	(3,621)	+12.5%	(7,289)	+11.4% <i>excl. SRF</i>
Gross operating income	3,175	-8.3%	6,312	+9.9%
Cost of risk	(424)	-20.7%	(824)	-9.3%
Equity-accounted entities	47	+73.7%	90	-20.7%
Net income on other assets	15	-46.7%	9	-72.6%
<b>Income before tax</b>	<b>2,814</b>	<b>-5.7%</b>	<b>5,587</b>	<b>+12.2%</b>
Tax	(704)	+3.9%	(1,315)	+9.7%
<b>Net income Group Share stated</b>	<b>1,828</b>	<b>-10.4%</b>	<b>3,731</b>	<b>+14.2%</b>
<i>Specific items</i>	5		(25)	
<b>Net income Group Share underlying</b>	<b>1,823</b>	<b>-1.5%</b>	<b>3,756</b>	<b>+21.2%</b>

# UPDATE ON THE ENERGY TRANSITION

## Crédit Agricole has published its *Climate Transition Plan*, the reference guide for its Net Zero 2050 approach.

This edition updates the “Acting for the climate” guide published in 2023. It details the implementation and methodologies of the decarbonisation trajectories.



Available in French, translation in progress.

Massive roll-out of financing and investment to promote the transition

Low-carbon energy<sup>(1)</sup>  
financing

**€21.7bn**

March 2024

**X 2**

March 24/Dec. 20

Installed renewable  
energy capacity<sup>(2)</sup>

**13.8 GW**

June 2024

**+17%**

June 24/Dec. 22

Green loans<sup>(3)</sup>

**€19.8bn**

June 2024

**+60%**

June 24/Dec. 22

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 Crédit Agricole CIB.
2. CAA scope.
3. Crédit Agricole CIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.

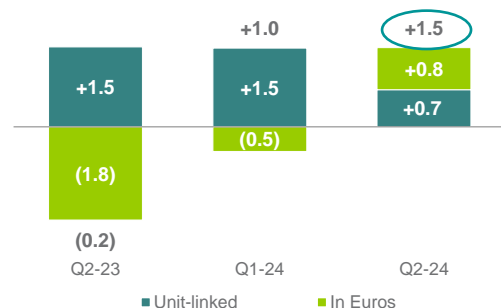


# Crédit Agricole S.A.

## Business lines

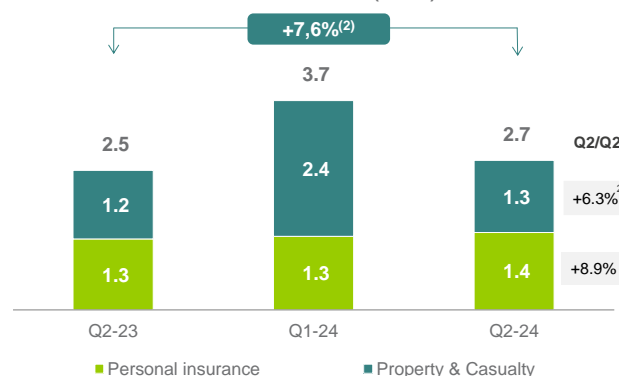
# AG – INSURANCE

Savings/Retirement  
Net inflows (€bn)



Property and personal insurance<sup>(1)</sup>

Premium income (€bn)



## Savings/retirement: rise in gross inflows

- **Gross inflows:** €8.1bn (+23.1% Q2/Q2); recovery in international business and success of euro payment campaigns; UL rate of gross inflows: 32.2%
- **Outstandings<sup>(3)</sup>:** €337.9bn (+2.3% June/Dec.), historical high, driven by growth in net inflows (net euro inflows back to positive); UL rate in outstandings at 29.5%

## Property & Casualty: good performance driven by volumes and pricing

- **Portfolio growth<sup>(2)</sup>:** +5.2% over one year to 16.4 million policies
- **Increase in average premium:** pricing revisions and evolution of the product mix

## Personal insurance: good momentum in various activities

- **Credit insurance activity** up +8.7% Q2/Q2, driven by international activities
- Strong growth of +35.2% in **group insurance**.

1. Death and disability, creditor, group insurance

2. Including scope effect 1st consolidation of CATU (Property & Casualty entity in Poland) in Q2-24, retroactive to 01/01/2024: +0.4% in property and personal insurance; Property & Casualty: +0.9% of premium income and +2.0% of portfolio growth, i.e. 310k contracts

3. Savings, retirement and funeral insurance.

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
Revenues	774	+15.8%	1,496	+8.4%
Gross operating income	686	+15.6%	1,317	+7.7%
Net income Group Share	495	+14.5%	989	+9.0%

**Revenues<sup>(4)</sup>** buoyed by strong business momentum and positive operating variance

**CSM:** €23.7bn (-0.8% June/Dec.); New business contribution higher than CSM allocation; unfavourable impact of stock revaluation (market effect). Annualised CSM allocation factor on stock: 8.7% in H1 2024

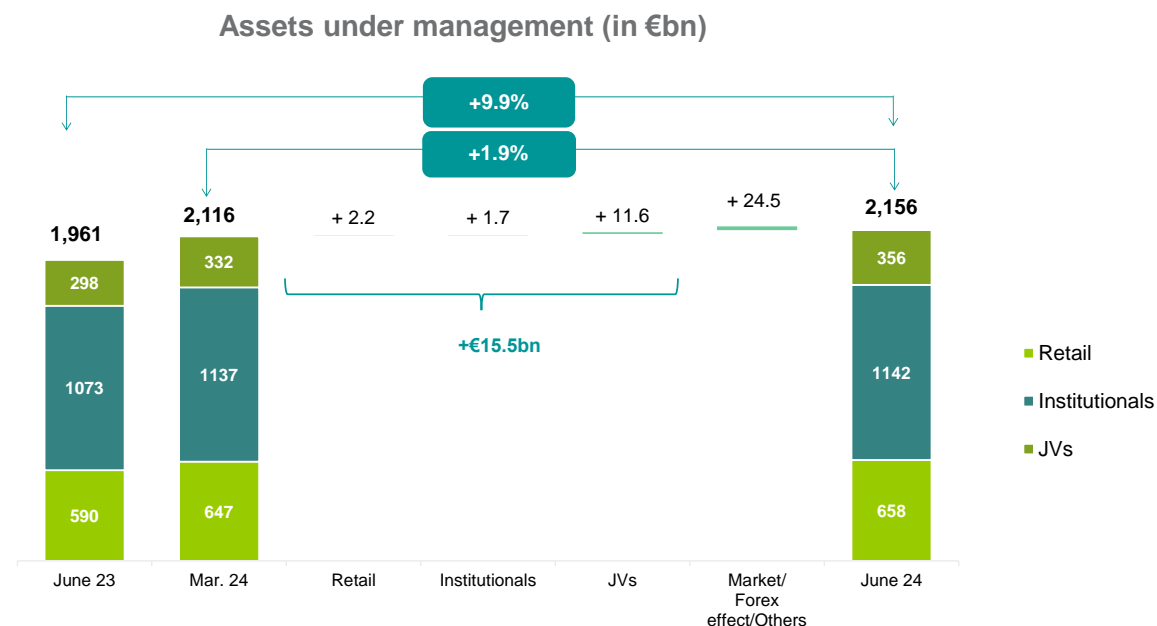
**Combined ratio<sup>(5)</sup>:** 94.6% (-1.3 pp H1/H1) benefiting from positive prior-year reserve development

**Solvency 2 Ratio as of 30/06/2024:** 200%

4. Q2-24 revenues notably including revenues of €476m for savings/retirement and funeral insurance, €115m for personal insurance and €75m for property and casualty insurance (net of reinsurance cost).

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/premium income; Ratio calculated over H1 2024. The undiscounted ratio stands at 97.3% (-1.3 pp over one year).

# AG – ASSET MANAGEMENT (AMUNDI)



**New record of assets under management:** €2,156bn

**High inflows in MLT assets** exceeding +€15bn (excluding JV) in both active and passive management, despite continued risk aversion

**JV:** solid commercial momentum in all countries, with continued strong growth in India and positive inflows in China

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
<b>Revenues</b>	<b>864</b>	<b>+7.5%</b>	<b>1,667</b>	<b>+5.8%</b>
Operating expenses	(471)	+7.1%	(919)	+5.7% <i>excl. SRF</i>
<b>Gross operating income</b>	<b>393</b>	<b>+8.0%</b>	<b>748</b>	<b>+6.3%</b>
Equity-accounted entities	33	+19.9%	61	+24.6%
<b>Net income</b>	<b>325</b>	<b>+9.1%</b>	<b>621</b>	<b>+7.7%</b>
<b>Net income Group Share</b>	<b>218</b>	<b>+8.4%</b>	<b>415</b>	<b>+7.1%</b> <i>excl. SRF</i>
Cost/Income ratio (%)	54.5%	-0.2 pp	55.1%	-0.0 pp

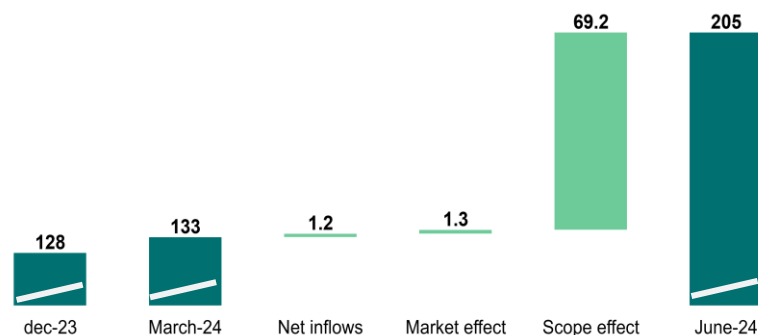
**Revenues:** management fees up (+6.7% Q2/Q2 vs. average assets under management +8.1% Q2/Q2) in a favourable market context; stable performance fees at a high seasonal level; growth in technology revenues: +10.1% Q2/Q2

**Expenses :** positive jaws effect ; increase due to the first consolidation of Alpha Associates, the impact of revenue growth on variable compensation and the increase in investments;

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

# 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.

## Finalisation of Degroof Petercam acquisition

- 65% majority stake acquired on 3 June 2024
- Successful takeover bid raising Indosuez's stake to 78.7% on 26 July 2024

## Assets under management including Degroof Petercam in excess of €200bn,

- Good level of inflows and positive market effect.

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
<b>Revenues</b>	<b>307</b>	<b>+17.3%</b>	<b>570</b>	<b>+9.2%</b>
Operating expenses	(255)	+26.6%	(469)	+16.1% <i>excl. SRF</i>
<b>Gross operating income</b>	<b>52</b>	<b>(13.6%)</b>	<b>102</b>	<b>(12.0%)</b>
Net income on other assets	(12)	ns	(20)	ns
<b>Net income Group Share</b>	<b>24</b>	<b>(44.9%)</b>	<b>49</b>	<b>(38.8%)</b> <i>excl. SRF</i>
<i>Cost/Income ratio (%)</i>	<i>83.1%</i>	<i>+6.1 pp</i>	<i>82.2%</i>	<i>+4.9 pp</i>

**Revenues** benefiting from the integration of 65% of Degroof Petercam for one month<sup>(1)</sup>; good momentum in fee and commission income offsetting the erosion of interest income

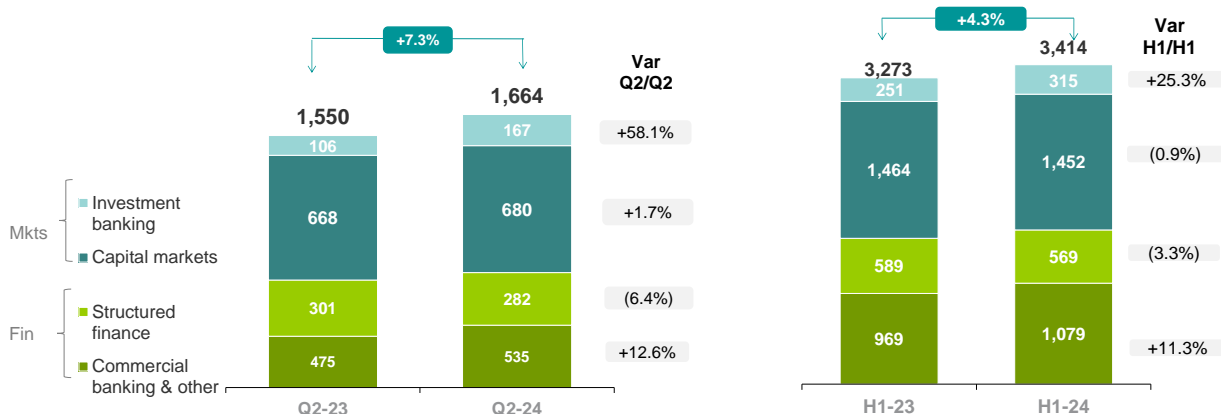
**Expenses** under control +1.3% Q2/Q2 after restatement of the impact of Degroof Petercam<sup>(1)</sup>, integration costs (-€5m in Q2), and 2023 base effects<sup>(2)</sup>

**Net income Group share** up +5.8% Q2/Q2 after restatement of integration and acquisition costs<sup>(3)</sup> and 2023 base effect<sup>(2)</sup>

1. Degroof Petercam data for June included in Wealth Management results: Revenues of €49m and expenses of -€35m
2. Base effects of €10.5m in tax and property expenses in Q2; €8.4m impact on Net income Group share
3. Acquisition costs of €12m in Q2, €20m in H1

# LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING

Underlying revenues<sup>(1)</sup> (€m)



#3 – All Bonds in EUR Worldwide<sup>(2)</sup>  
#2 – EUR Green, Social & Sustainable bonds<sup>(3)</sup>



#2 – Syndicated loans in France<sup>(2)</sup>  
#2 – Syndicated loans in EMEA<sup>(2)</sup>

**Capital Markets and Investment Banking:** +9.4% Q2/Q2 underlying<sup>(1)</sup>. Continued high level of performance in **Capital Markets**. Good level of activity in **Investment Banking**, supported by Structured Equities and the upturn in M&A activity during the quarter

**Financing activities:** +5.2% Q2/Q2 underlying<sup>(1)</sup>. Very good performance by Corporate origination and Telecom activities; good level of revenues from International Trade and Transaction Banking

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
<b>Revenues</b>	<b>1,706</b>	<b>+11.2%</b>	<b>3,464</b>	<b>+7.4%</b>
Operating expenses	(839)	+3.9%	(1,761)	+4.2% <i>excl. SRF</i>
<b>Gross operating income</b>	<b>867</b>	<b>+19.3%</b>	<b>1,703</b>	<b>+34.7%</b>
Cost of risk	(30)	+0.3%	7	n.m.
<b>Net income Group Share</b>	<b>618</b>	<b>+12.9%</b>	<b>1,269</b>	<b>+44.3%</b>
<i>Cost/Income ratio (%)</i>	<i>49.2%</i>	<i>-3.4 pp</i>	<i>50.8%</i>	<i>-1.6 pp excl. SRF</i>

**Revenues:** best Q2, record half-year

**Expenses** up moderately, mainly due to variable compensation and IT projects

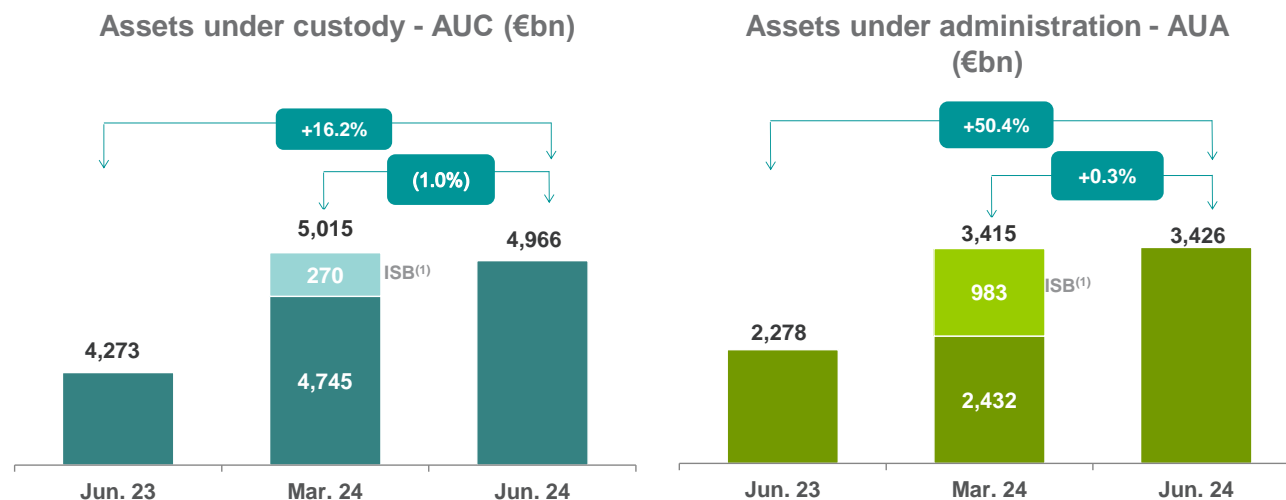
**Cost/income ratio** improving and below the MTP target (<55%)

**Cost of risk** on limited net provisioning

**RWA:** €131.3bn at end-June 24, up +€4.8bn compared to March 24, mainly due to organic growth in the business lines

1. Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing +€42.1m in Q2-24 vs -€15.6m in Q1-23 and +€49.4m in H1-24 vs -€47.3m in H1-23
2. Refinitiv LSEG
3. Bloomberg in EUR

# LARGE CUSTOMERS - ASSET SERVICING (CACEIS)



**Assets under custody and under administration** rose sharply year-on-year, driven by the consolidation of ISB assets<sup>(1)</sup> and business momentum. Over the quarter, assets were affected by the fall in stock market indexes and the widening of spreads

**Settlement/delivery volume** +19% Q2/Q2 (excluding ISB<sup>(1)</sup>)

**Integration of ISB: merger of legal entities in Q2-24 and start of customer migrations**

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
Revenues	517	+39.5%	1,025	+40.3%
Operating expenses	(365)	+58.2%	(740)	+58.1% <i>excl. SRF</i>
Gross operating income	152	+6.8%	286	+29.0%
Cost of risk	(9)	x 3.5	(12)	x 4.1
Equity-accounted entities	8	+16.5%	12	+14.7%
Net income Group Share	77	+2.5%	148	+24.0%
Cost/Income ratio (%)	70.6%	+8.4 pp	72.1%	+8.1 pp <i>excl. SRF</i>

**Revenues** including the consolidation of ISB<sup>(2)</sup>; growth in fee and commission income driven by the increase in outstandings

**Expenses +5.6% Q2/Q2** excluding scope effect<sup>(2)</sup> and ISB integration costs (~ -€25m in Q2-24)

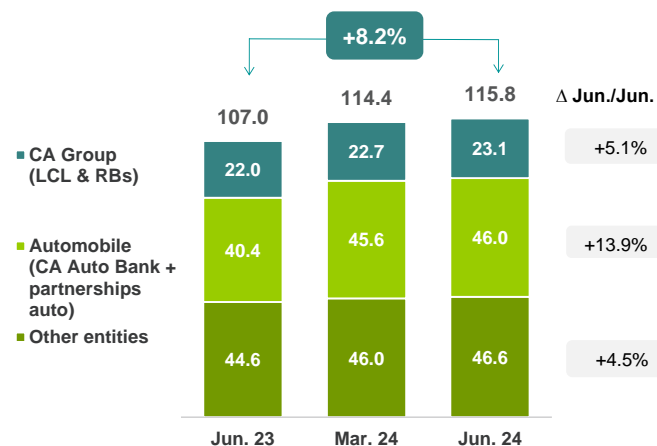
**Cost/income ratio** excluding ISB integration costs at 67.8%, up 5.1 pp compared with H1-23

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

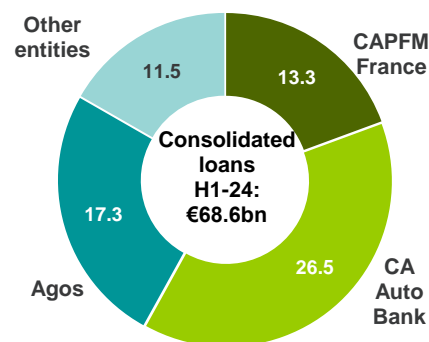
2. ISB impact in Q2-2024: Revenues +€107m, expenses -€104m and net income Group share +€4m

# SFS - PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



**Production** -11.0% Q2/Q2 (and +2.8% Q2/Q1), decline linked to GAC Sofinco in China; car financing<sup>(1)</sup> representing 50.6% of total production

**Average customer production rate** stable Q2/Q1

**Managed loans** were up for the three scopes; consolidated loans were up +6.2% year on year

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	Δ Q2/Q2 excl. base effect (2)	H1-24 stated	Δ H1/H1 stated
Revenues	695	(29.1%)	+2.0%	1,365	(8.5%)
Operating expenses	(343)	+2.4%	+8.4%	(698)	+14.0% <i>excl. SRF</i>
Gross operating income	352	(45.7%)	(4.2%)	667	(23.0%)
Cost of risk	(191)	(33.2%)	(5.0%)	(390)	(9.7%)
Equity-accounted entities	31	x 2.2	+19.3%	63	(28.4%)
Net income Group Share	132	(49.7%)	+7.8%	231	(35.6%)
Cost/Income ratio (%)	49.3%	+15.2 pp	+2.9 pp	51.1%	+10.1 pp <i>excl. SRF</i>

**Revenues up +2.0% Q2/Q2** excluding Q2-23 base effect<sup>(2)</sup>, boosted by favourable scope<sup>(3)</sup> and volume effects; production margin almost stable Q2/Q1

**Expenses +5.2% Q2/Q2** excluding Q2-23 base effect<sup>(2)</sup> and scope effect<sup>(3)</sup>

**Cost of risk/outstandings<sup>(4)</sup>** improved by -20 bp vs. Q2-23

**Net income Group share +7.8% Q2/Q2** excluding Q2-23 base effect<sup>(2)</sup>

2. Base effect linked to the reorganisation of the Mobility activities in Q2-23: +€299m in revenues, -€18m in expenses, -€85m in cost of risk, -€12m in equity-accounted entities, +€28m in net income on other assets, i.e. +€140m in Net income Group share

3. Scope effect linked to the consolidation of ALD and LeasePlan activities in six European countries and the acquisition of a majority stake in Hiflow in Q3-23: +€24m in revenues and -€10m in expenses.

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

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

# SFS – LEASING & FACTORING



**Leasing:** production up +38.6% Q2/Q2, driven by property lease and renewable energy financing in France, continued favourable trends in equipment lease, particularly in Poland

**Factoring:** production -21.4% Q2/Q2, in a declining market<sup>(1)</sup>; financed outstandings +7.8% Q2/Q2, thanks to the rise in factored revenues (+5.3% Q2/Q2)

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
Revenues	194	+7.7%	371	+8.6%
Operating expenses	(100)	+6.1%	(199)	+6.1% <i>excl. SRF</i>
Gross operating income	94	+9.6%	172	+24.0%
Cost of risk	(20)	+4.6%	(39)	+27.6%
Net income Group Share	55	+32.5%	99	+37.0%
Cost/Income ratio (%)	51.4%	-0.8 pp	53.6%	-1.2 pp <i>excl. SRF</i>

**Revenues** up in all business lines, benefiting from positive volume and foreign exchange impacts; margins on a positive trend

**Expenses** under control and positive jaws effect

**Cost/income ratio** improving

**Cost of risk/outstandings**<sup>(2)</sup> at 21 bp (stable vs.Q2-23)

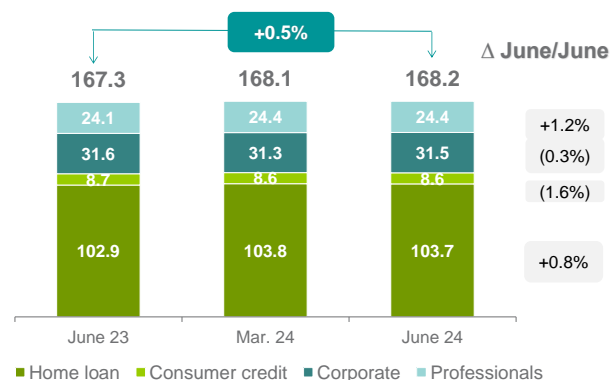
1. Activity of factors -2.6% Q1/Q1 - Source ASF - Activity of specialised institutions

2. 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

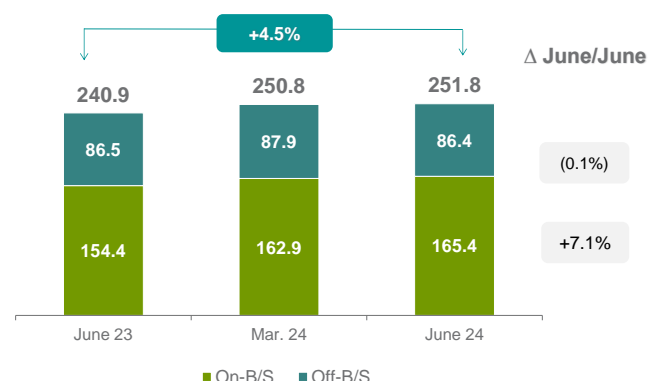


# RB – LCL

## Loans outstanding (€bn)



## Customer assets (€bn)



**Customer capture<sup>(1)</sup>:** 72k new customers in Q2-24

**Outstanding loans:** up over the quarter and year-on-year; new production<sup>(2)</sup> down -15% Q2/Q2, of which -42% for home loans (but recovery started in Q2 +16% Q2/Q1<sup>(3)</sup>), home loan production rate 3.8%<sup>(4)</sup> (-36 bp Q2/Q1); home loan stock rate +4 bp Q2/Q1; dynamic corporate loan production +37% Q2/Q2

**Customer assets:** up year-on-year; on-balance sheet deposits stabilised for term deposits (+0.6% June/March), sight deposits picked up over the quarter (+1.3% June/March); positive market effect for off-balance sheet resources

**Equipment rate in Home-Car-Health insurance<sup>(5)</sup>:** +0.4 pp June/June at 27.8%

1. Net customer capture of +6k
2. See Appendix slide on page 62
3. vs. -8% in 2023
4. Average production rate on Q2-24
5. Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
<b>Revenues</b>	<b>979</b>	<b>+2.2%</b>	<b>1,933</b>	<b>+2.0%</b>
Operating expenses	(591)	+6.7%	(1,193)	+3.5% <i>excl. SRF</i>
<b>Gross operating income</b>	<b>389</b>	<b>(5.4%)</b>	<b>740</b>	<b>+6.0%</b>
Cost of risk	(95)	+37.7%	(214)	+58.5%
<b>Net income Group Share</b>	<b>220</b>	<b>(14.3%)</b>	<b>393</b>	<b>(3.7%)</b>
<i>Cost/Income ratio (%)</i>	<i>60.3%</i>	<i>+2.6 pp</i>	<i>61.7%</i>	<i>+0.9 pp excl. SRF</i>

**Revenues:** NIM +10.9% Q2/Q2, gradual repricing of loans and favourable impact of macro-hedging; continued rise in the cost of customer resources and the cost of market refinancing, but offset by favourable effects on valorisation of private equity portfolio; stable fee and commission income excluding base effect<sup>(6)</sup>

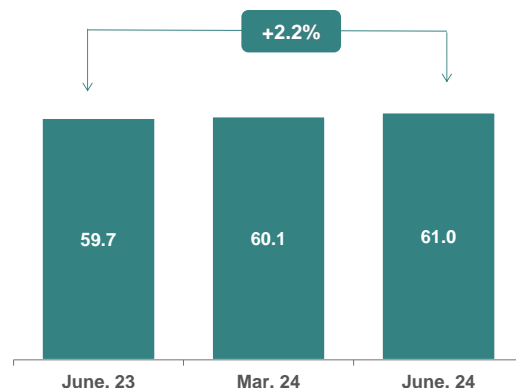
**Recurring expenses** up by +4.4%<sup>(7)</sup>

**Cost of risk:** increase due in particular to some large corporate specific files, controlled cost of risk/outstandings at 22 bp<sup>(8)</sup>

6. Reversal for the Cheque Image Exchange fine of +€21m in Q2-23, in the account management and payment instruments segment.
7. Excluding one-off tax effects and base effect related to end-of-career allowances
8. 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.

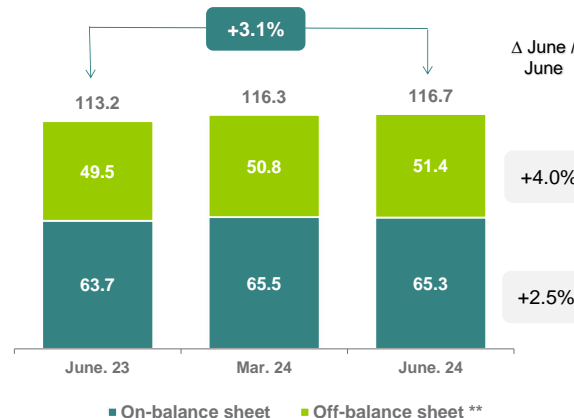
# RB – CA ITALIA

Loans outstanding (€bn)



\* Net of POCI outstandings

Customer assets (€bn)



\*\* Excluding assets under custody

**Activity/Customer Capture:** continued momentum in customer capture, with +48K<sup>(1)</sup> new customers in Q2 2024 (+7% Q2/Q2); increase in the property and casualty insurance equipment rate to 19.7% (+1.8 pp vs Q2-23)

**Loans outstanding** increased June/June in a declining market<sup>(2)</sup>, driven by individual customers (+4.4% June/June); strong increase in home loan production supported by commercial initiatives (+40% Q2/Q2); loan stock rate stable Q2/Q1

**Customer assets:** on-balance sheet deposits up, driven by term deposits; cost of customer resources under control; rise in off-balance sheet deposits (market effect and positive net inflows)

1. Gross customer capture, for net acquisition of +19k

2. Source Abi Monthly Outlook July 2024: -1.9% June/June and -1.2% year to date for all loans

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
<b>Revenues</b>	<b>784</b>	<b>+3.3%</b>	<b>1,559</b>	<b>+2.5%</b>
Operating expenses	(439)	+10.6%	(821)	+6.8%
Operating expenses excl. DGS	(381)	(4.0%)	(763)	(0.7%)
<b>Gross operating income</b>	<b>345</b>	<b>(4.8%)</b>	<b>738</b>	<b>+3.7%</b>
Cost of risk	(61)	(30.8%)	(123)	(18.0%)
<b>Net income Group Share</b>	<b>153</b>	<b>+2.0%</b>	<b>333</b>	<b>+7.5%</b>
Cost/Income ratio (%)	56.0%	+3.7 pp	52.7%	+2.1 pp
Cost/Income ratio excl. DGS (%)	48.6%	-3.7 pp	48.9%	-1.6 pp

**Revenues** driven by higher fee and commission income in Q2/Q2 (impact in particular of off-balance sheet deposits and loan production); NIM stable Q2/Q2 and Q2/Q1

**Expenses:** recognition in Q2 (vs. Q4 in 2023) of the €58m contribution to the deposit guarantee fund (DGS). Excluding this impact, expenses were down (-4.0% Q2/Q2)

**Cost of risk:** down Q2/Q2; continuous improvement in asset quality and steady increase in coverage ratio since Q2-23

CRÉDIT AGRICOLE GROUP IN ITALY

## CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy<sup>(1)</sup>

**6.0m**  
Customers<sup>(2)</sup>

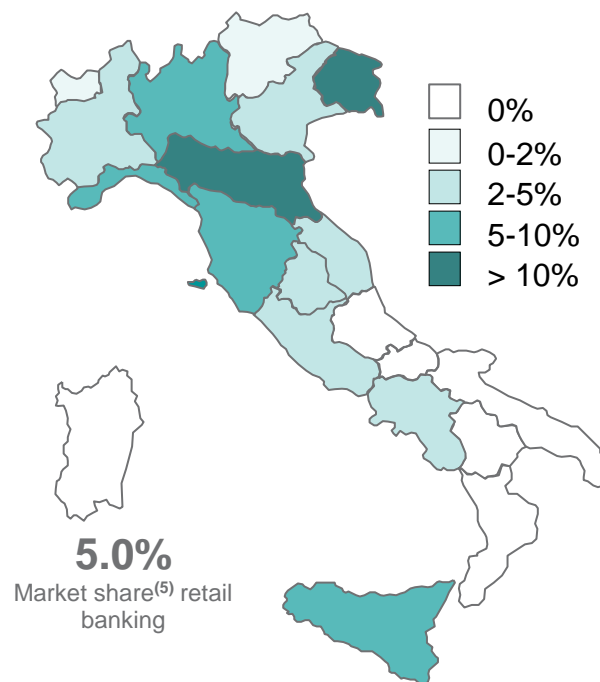
**€338bn**  
Total customer assets<sup>(3)</sup>

**1,218**  
Points of sale

**€101bn**  
Loans outstanding

**~16,100**  
Employees

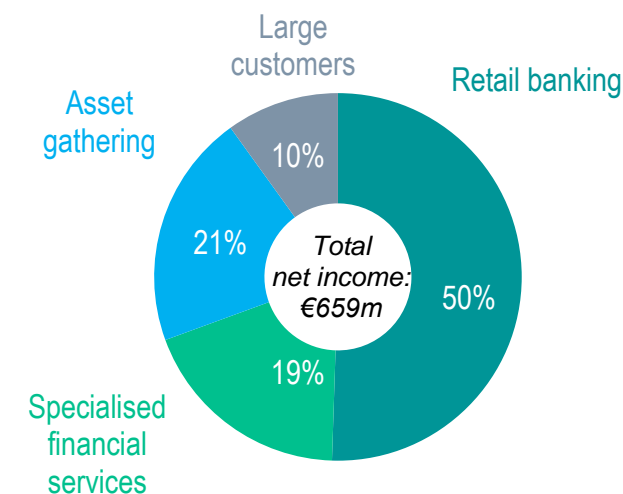
**€2.6bn**  
Revenues

Branches market share in Italy<sup>(4)</sup>Distribution of the Group's net income Group share<sup>(10)</sup> in Italy

**€659m**  
H1 2024 underlying net income group share

**+12%**  
Net income Group share 6M/6M

**16%**  
Crédit Agricole S.A. underlying Net Income Group Share<sup>(11)</sup>



Rank

Number 1 commercial bank in  
NPS<sup>(6)</sup>

#2 in consumer finance<sup>(7)</sup>

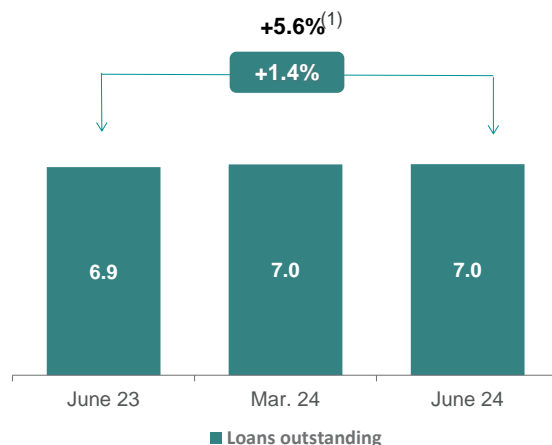
Number 3 asset  
manager<sup>(8)</sup>

Number 4 bankinsurer  
in life<sup>(9)</sup>

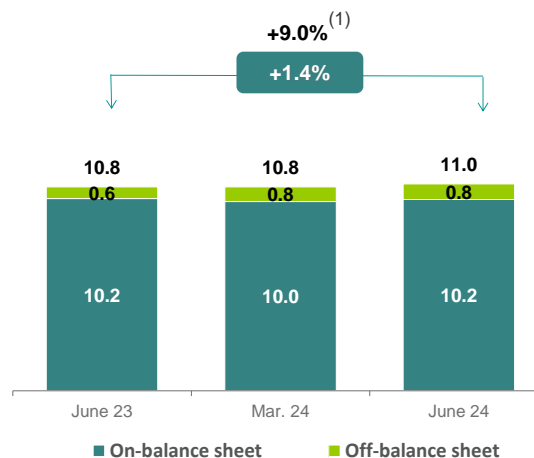
(1) Aggregation of Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS; (2) including all entities present in Italy (3) Including "non-Group" Amundi AuM and CACEIS AuC; (4) Source: Banca d'Italia, 30/06/2024; (5) In number of branches at 31/03/24; (6) Net Promoter Score, Source Doxa October 2023 study; (7) Assofin publication, 30/04/2024 (excl. credit cards) (8) AUM; Source: Assogestioni, 31/05/2024 (9) Production. Source: IAMA, 30/04/2024 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

## RB – OTHER IRB

Loans outstanding Poland, Egypt, Ukraine (€bn)



Customer assets Poland, Egypt, Ukraine (€bn)



**CA Poland:** Good commercial activity; +25%<sup>(1)</sup> on loan production; +3.4%<sup>(1)</sup> on loans outstanding driven by retail, professionals and agricultural segments; +3.0%<sup>(1)</sup> on-balance sheet deposits

**CA Egypt:** Dynamic commercial activity in all markets; +34%<sup>(1)</sup> on loans outstanding; +12%<sup>(1)</sup> on-balance sheet deposits

**Liquidity:** net deposits/loans surplus +€3.4bn as of 30 June 2024

**Disposal of the residual 15% stake in Crédit du Maroc**

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
Revenues	243	+9.2%	525	+22.1%
Operating expenses	(116)	+9.0%	(239)	+9.7% <i>excl. SRF</i>
SRF	-	n.m.	-	n.m.
Gross operating income	127	+9.3%	286	+34.8%
Cost of risk	(11)	(71.1%)	(32)	(65.4%)
Net income Group Share	75	+58.9%	152	x 2.3 <i>excl. SRF</i>
Cost/Income ratio (%)	47.7%	-0.1 pp	45.6%	-5.1 pp

**CA Poland:** revenues +21% Q2/Q2<sup>(1)</sup>, driven by NIM; increasing fee and commission income; expenses +14%<sup>(1)</sup> impacted by taxes (base effect) and IT investments; cost of risk down (base effect on loans in CHF Q2 23); strong growth in net income Group share

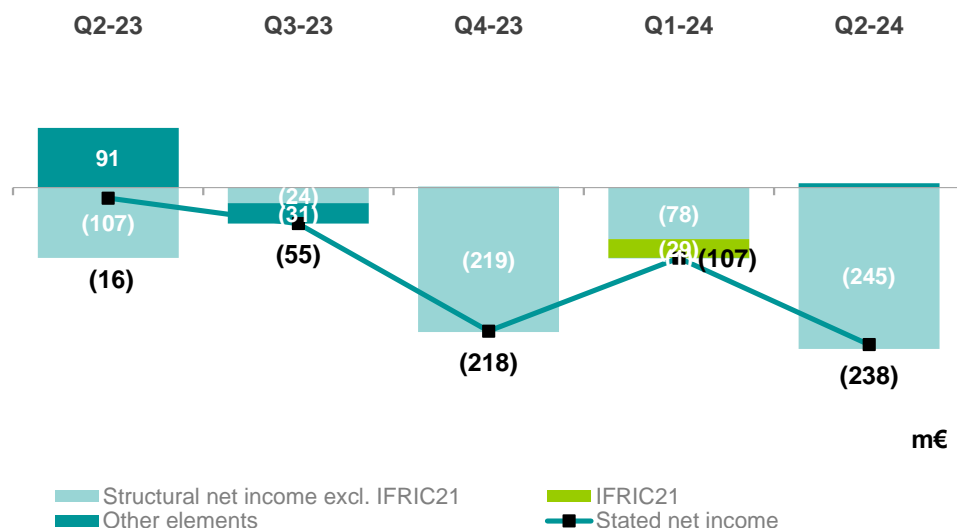
**CA Egypt:** revenues up sharply +42% Q2/Q2<sup>(1)</sup>, driven by NIM; expenses impacted by inflation (+27% in June); cost of risk under control; high level of net income Group share

**CA Ukraine:** Net income Group share remaining at a high level due to the interest rate conditions<sup>(2)</sup>

1. Variation excluding FX impact

2. Average interest rate in UAH at ~14.2% in the second quarter of 2024

# CORPORATE CENTRE



## Structural net income Group share:

- Unfavourable impact of the valuation of Banco BPM shares, partly offset by a higher dividend (-€71m combined)
- Increase in expenses linked to projects and non-recurring tax items

## Other elements of the division:

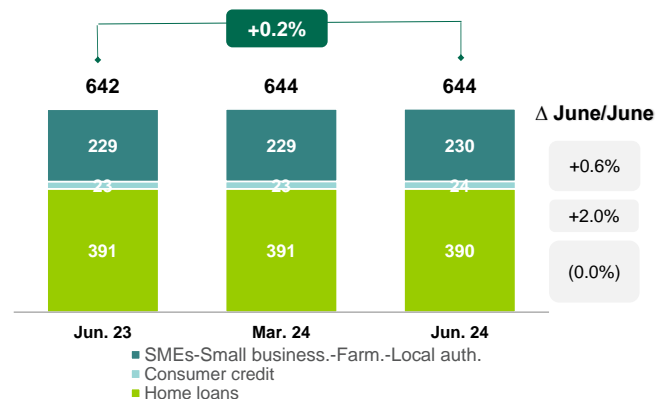
- Base effect (-€42m) related to the reversal of provision for the Cheque Image Exchange fine recorded in Q2-23.
- Declining contribution, mainly due to OIS/BOR volatility
- Impact of the “IFRS 17 internal margins” effect (€217m, on revenues and expenses)

Contribution to earnings (in €m)	Q2-24	Δ Q2/Q2	H1-24	Δ H1/H1
<b>Revenues</b>	(267)	(201)	(374)	(56)
Operating expenses	(15)	(36)	(71)	(53) <i>excl. SRF</i>
<b>Gross operating income</b>	(283)	(232)	(445)	(32)
Cost of risk	(5)	(3)	(16)	(15)
Equity-accounted entities	(25)	(6)	(46)	(13)
Net income on other assets	24	24	24	+24
<b>Net income Group share stated</b>	(238)	(222)	(345)	(25)
<b>Of which structural net income (stated):</b>	(245)	(138)	(351)	+136
- Balance sheet & holding Crédit Agricole S.A.	(332)	(71)	(627)	+21
- Other activities (CACIF, CA Immobilier, BforBank, CATE, etc.)	78	(69)	262	+111
- Support functions (CAPS, CAGIP, SCI)	9	+1	13	+4
<b>Of which other elements of the division (stated)</b>	7	(84)	6	(161)

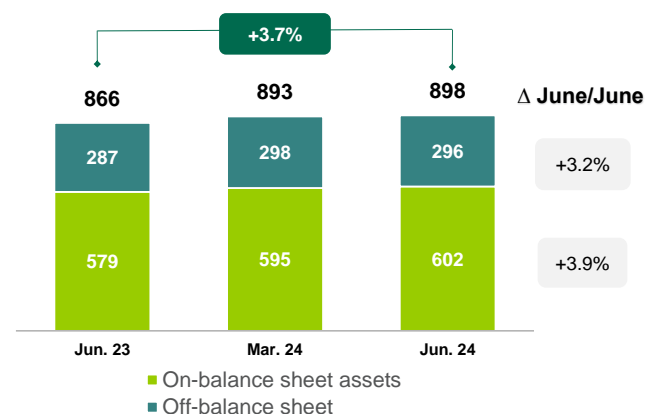
# Crédit Agricole Group Regional Banks

# REGIONAL BANKS

Loans outstanding (€bn)



Customer assets (€bn)



**Customers:** +278k new customers over the quarter<sup>(1)</sup>, further rise in the share of customers' principal sight deposits, continued high level of digital customers ~76%.

**Loans:** outstandings stable across all markets June/June<sup>(2)</sup>; production down -23% Q2/Q2, of which -34% in home loans (but recovery underway +18% Q2/Q1); home loan production rate at 3.67%<sup>(3)</sup>

**Customer assets**<sup>(4)</sup> were dynamic: on-balance sheet deposits driven by term deposits (+4% June/March), recovery of sight deposits over the quarter (+1.9% June/March); off-balance sheet assets driven by unit-linked bond inflows (+3.2% June/June)

**Equipment rate:** property and casualty insurance equipment rate of 43.5% at (+0.7 pp vs. June 2023)

**Payment instruments:** number of cards +1.5% year on year; 15.6% premium cards in the stock (+1.5 pp year on year)

1. Net customer acquisition of +38k over the quarter

2. Total loans market share 22.7% at end-March 2024 (+0.3pp compared with March 2023)

Regional Banks' consolidated results <sup>(5)</sup>  
(in €m)

	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
<b>Revenues</b>	5,305	<b>+7.2%</b>	8,600	<b>+3.9%</b>
Operating expenses	(2,540)	+4.7%	(5,005)	+0.9%
<b>Gross operating income</b>	<b>2,765</b>	<b>+9.6%</b>	<b>3,595</b>	<b>+8.5%</b>
Cost of risk	(459)	+12.5%	(706)	+22.4%
<b>Net income Group Share</b>	<b>2,262</b>	<b>+11.0%</b>	<b>2,701</b>	<b>+9.3%</b>
Cost/Income ratio (%)	47.9%	-1.1 pp	58.2%	-1.8 pp

**Revenues:** net interest margin down (-4.9% Q2/Q2); increase in portfolio revenues (+17.4% Q2/Q2) due to higher dividends received<sup>(5)</sup>; good trend in fee and commission income (+3.1% Q2/Q2), particularly in life insurance and account management

**Operating expenses:** +3.1% Q2/Q2 excluding base effect<sup>(6)</sup>

**Cost of risk:** rise in defaults; cost of risk/outstandings of 20 bp<sup>(7)</sup>

3. Average production rate for April + May

4. On-balance sheet deposits market share 20.2% at end-March 2024 (+0.8pp compared with end-March 2023)

5. Including the SAS Rue La Boétie dividend paid annually in Q2

6. Base effect related to end-of-career allowances

7. 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.

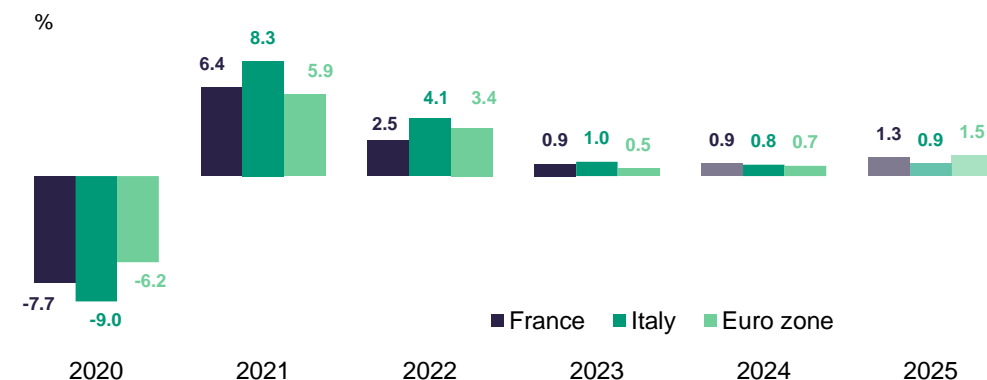
# Appendices

## Economic scenario



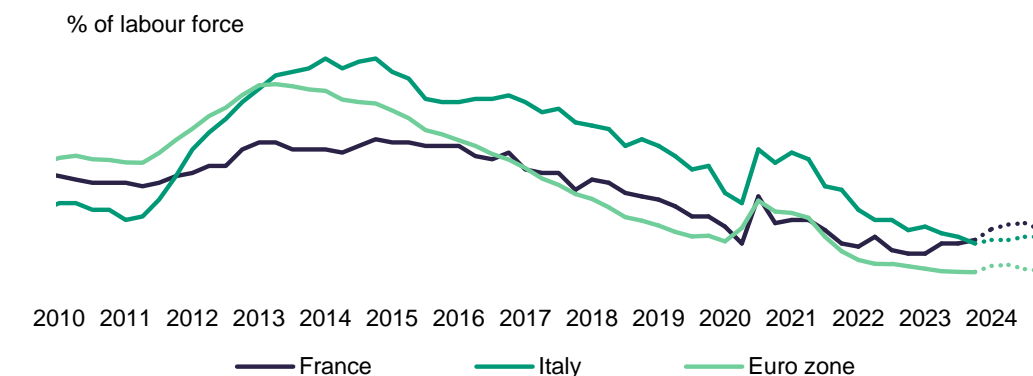
# A GRADUAL RECOVERY IN GROWTH

## France, Italy, Eurozone – GDP Growth



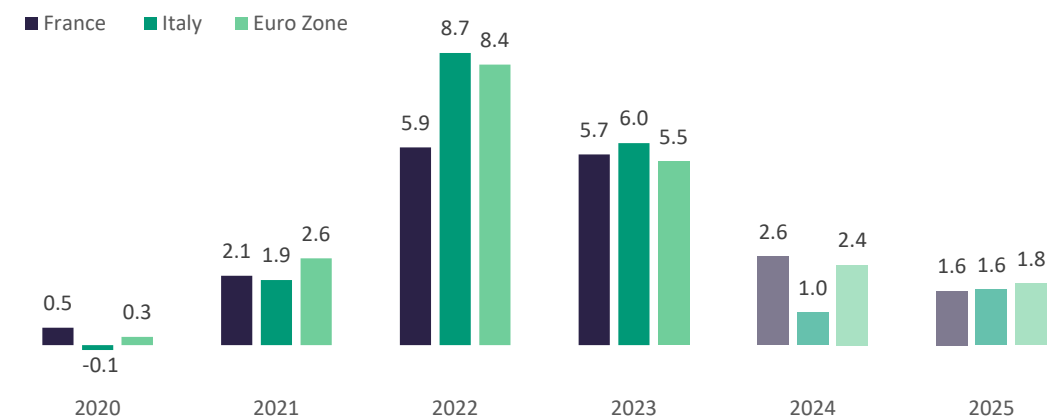
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 28 June 2024

## France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 28 June 2024

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



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 28 June 2024

## France – institutional forecasts (GDP France)

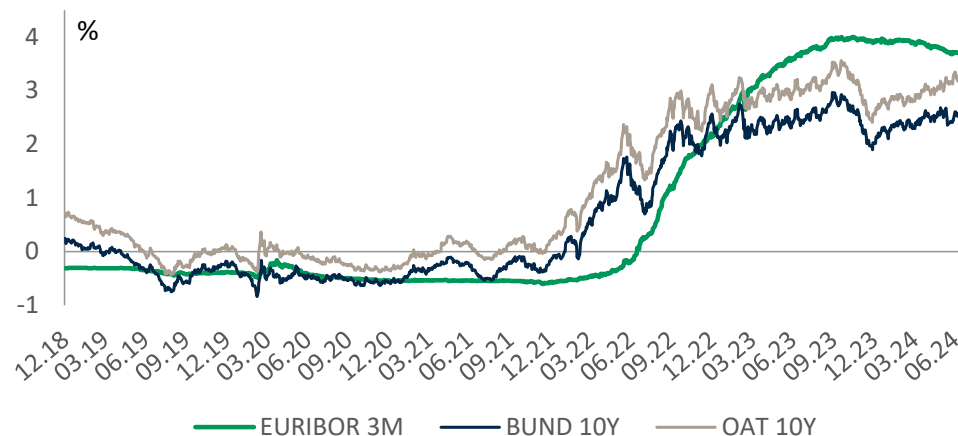
- IMF (April 2024): +0.7% in 2024 and +1.4% in 2025
- European Commission (March 2024): +0.7% in 2024 and +1.3% in 2025
- OECD (March 2024): +0.7% in 2024 and +1.3% in 2025
- Banque de France (June 2024): +0.8% in 2024 and +1.2% in 2025

**Provisioning of performing loans:** use of alternative scenarios complementary to the central scenario (April 2024)

- A favourable scenario: French GDP +1.2% in 2024 and +1.5% in 2025
- Unfavourable scenario: French GDP -0.2% in 2024 and +0.5% in 2025

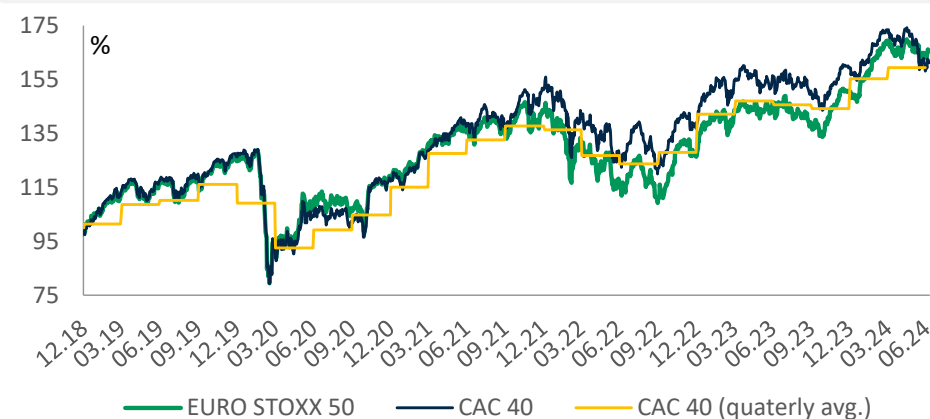
# START OF MONETARY EASING

## Interest rates, in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 28 June 2024

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



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 28 June 2024

## Equities (quarterly averages)

→ **EuroStoxx 50**: spot -3.7% Q2/Q1; average +5.1% Q2/Q1 (+15.2% Q2/Q2)

## Interest rates (month-end)

→ **10-year OAT**: +17.5 bp over the quarter and +12.1% vs. June-23

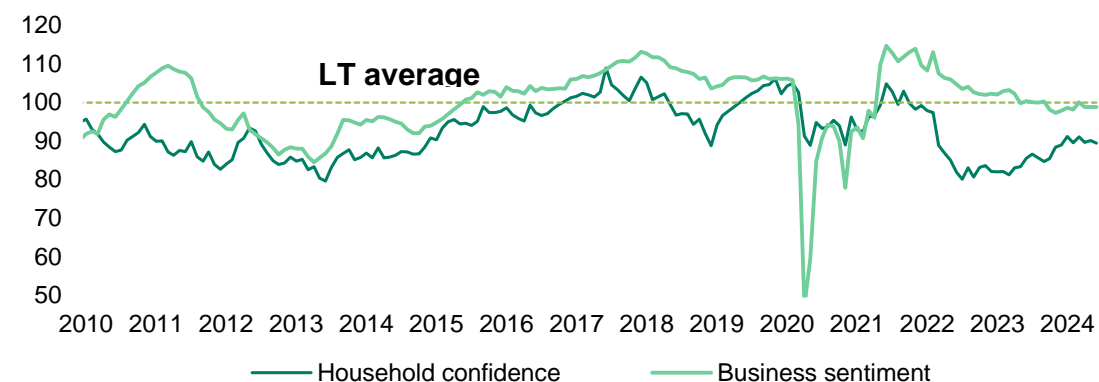
## → Spread at end-June 24:

- OAT/Bund 81 bp (+30 bp vs. March-24 and +26 bp vs. June-23)
- BTP/Bund: 158 bp (+20 bp vs March-24 and -10 bp vs June-23)

## Foreign exchange (month-end)

→ **EUR/USD**: -0.7% vs. March-24 and -1.8% vs. June 23

## France – Household and corporate leaders' confidence



Sources: Insee, Crédit Agricole SA/ECO. Data at 28 June 2024

# Appendices

## Earnings/Profitability

## APPENDICES

## Q2-24 STATED RESULTS (AMOUNTS IN €M THEN Q2/Q2 CHANGE)

Q2-24 stated																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
<b>Revenues</b>	<b>1,944</b>	<b>774</b>	<b>864</b>	<b>307</b>	<b>2,223</b>	<b>1,706</b>	<b>517</b>	<b>889</b>	<b>695</b>	<b>194</b>	<b>979</b>	<b>1,027</b>	<b>243</b>	<b>784</b>	<b>(267)</b>	<b>6,796</b>
Operating expenses exclud SRF	(813)	(88)	(471)	(255)	(1,204)	(839)	(365)	(443)	(343)	(100)	(591)	(555)	(116)	(439)	(15)	(3,621)
SRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross operating result</b>	<b>1,131</b>	<b>686</b>	<b>393</b>	<b>52</b>	<b>1,019</b>	<b>867</b>	<b>152</b>	<b>447</b>	<b>352</b>	<b>94</b>	<b>389</b>	<b>472</b>	<b>127</b>	<b>345</b>	<b>(283)</b>	<b>3,175</b>
Cost of risk	(2)	2	(5)	1	(39)	(30)	(9)	(211)	(191)	(20)	(95)	(72)	(11)	(61)	(5)	(424)
Net income on other assets	33	-	33	-	10	2	8	29	31	-	-	-	-	-	(25)	47
Tax	(283)	(179)	(95)	(8)	(248)	(209)	(39)	(54)	(38)	(17)	(65)	(117)	(30)	(87)	63	(704)
<b>Net income</b>	<b>867</b>	<b>509</b>	<b>325</b>	<b>33</b>	<b>745</b>	<b>632</b>	<b>113</b>	<b>210</b>	<b>155</b>	<b>55</b>	<b>231</b>	<b>283</b>	<b>86</b>	<b>197</b>	<b>(226)</b>	<b>2,110</b>
Non controlling interests	(131)	(14)	(108)	(9)	(51)	(15)	(36)	(23)	(23)	0	(10)	(55)	(11)	(44)	(12)	(282)
<b>Net income Group Share</b>	<b>736</b>	<b>495</b>	<b>218</b>	<b>24</b>	<b>694</b>	<b>618</b>	<b>77</b>	<b>187</b>	<b>132</b>	<b>55</b>	<b>220</b>	<b>228</b>	<b>75</b>	<b>153</b>	<b>(238)</b>	<b>1,828</b>

Δ Q2-24/Q2-23 stated																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
<b>Revenues</b>	<b>+12%</b>	<b>+16%</b>	<b>+8%</b>	<b>+17%</b>	<b>+17%</b>	<b>+11%</b>	<b>+39%</b>	<b>(23%)</b>	<b>(29%)</b>	<b>+8%</b>	<b>+2%</b>	<b>+5%</b>	<b>+9%</b>	<b>+3%</b>	<b>x 4.1</b>	<b>+2%</b>
Operating expenses exclud SRF	+14%	+18%	+7%	+27%	+16%	+4%	+58%	+3%	+2%	+6%	+7%	+10%	+9%	+11%	n.m.	+13%
SRF	(100%)	n.m.	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	n.m.	(100%)	(100%)	(100%)
<b>Gross operating result</b>	<b>+11%</b>	<b>+16%</b>	<b>+8%</b>	<b>(14%)</b>	<b>+17%</b>	<b>+19%</b>	<b>+7%</b>	<b>(39%)</b>	<b>(46%)</b>	<b>+10%</b>	<b>(5%)</b>	<b>(1%)</b>	<b>+9%</b>	<b>(5%)</b>	<b>x 5.6</b>	<b>(8%)</b>
Cost of risk	x 58.4	n.m.	x 2.3	(53%)	+19%	+0%	x 3.5	(31%)	(33%)	+5%	+38%	(43%)	(71%)	(31%)	x 3	(21%)
Net income on other assets	+20%	n.m.	+20%	n.m.	+43%	n.m.	+17%	x 2.7	x 2.2	n.m.	n.m.	(100%)	(100%)	(100%)	+34%	+74%
Tax	+15%	+26%	+5%	(39%)	+42%	+53%	+3%	(62%)	(69%)	(22%)	(13%)	+13%	+40%	+6%	(4%)	+4%
<b>Net income</b>	<b>+8%</b>	<b>+13%</b>	<b>+9%</b>	<b>(34%)</b>	<b>+11%</b>	<b>+13%</b>	<b>+3%</b>	<b>(35%)</b>	<b>(45%)</b>	<b>+31%</b>	<b>(14%)</b>	<b>+12%</b>	<b>+45%</b>	<b>+2%</b>	<b>x 37.6</b>	<b>(9%)</b>
Non controlling interests	+6%	(29%)	+11%	+32%	+6%	+9%	+5%	+10%	+12%	n.m.	(14%)	+0%	(10%)	+3%	+21%	+5%
<b>Net income Group Share</b>	<b>+9%</b>	<b>+15%</b>	<b>+8%</b>	<b>(45%)</b>	<b>+12%</b>	<b>+13%</b>	<b>+2%</b>	<b>(38%)</b>	<b>(50%)</b>	<b>+33%</b>	<b>(14%)</b>	<b>+16%</b>	<b>+59%</b>	<b>+2%</b>	<b>x 14.9</b>	<b>(10%)</b>

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

## APPENDICES

## H1-24 STATED RESULTS (AMOUNTS IN €M THEN H1/H1 CHANGE)

6M-24 stated																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
<b>Revenues</b>	<b>3,733</b>	<b>1,496</b>	<b>1,667</b>	<b>570</b>	<b>4,489</b>	<b>3,464</b>	<b>1,025</b>	<b>1,736</b>	<b>1,365</b>	<b>371</b>	<b>1,933</b>	<b>2,085</b>	<b>525</b>	<b>1,559</b>	<b>(374)</b>	<b>13,602</b>
Operating expenses exclud SRF	(1,567)	(179)	(919)	(469)	(2,501)	(1,761)	(740)	(897)	(698)	(199)	(1,193)	(1,060)	(239)	(821)	(71)	(7,289)
<b>Gross operating result</b>	<b>2,166</b>	<b>1,317</b>	<b>748</b>	<b>102</b>	<b>1,988</b>	<b>1,703</b>	<b>286</b>	<b>839</b>	<b>667</b>	<b>172</b>	<b>740</b>	<b>1,024</b>	<b>286</b>	<b>738</b>	<b>(445)</b>	<b>6,312</b>
Cost of risk	(5)	2	(5)	(1)	(5)	7	(12)	(429)	(390)	(39)	(214)	(154)	(32)	(123)	(16)	(824)
Net income on other assets	61	-	61	-	14	2	12	59	63	-	-	-	-	-	(46)	90
Tax	(502)	(302)	(184)	(16)	(482)	(414)	(68)	(97)	(67)	(30)	(119)	(259)	(73)	(186)	144	(1,315)
<b>Net income</b>	<b>1,701</b>	<b>1,016</b>	<b>621</b>	<b>64</b>	<b>1,517</b>	<b>1,300</b>	<b>218</b>	<b>372</b>	<b>273</b>	<b>99</b>	<b>412</b>	<b>610</b>	<b>181</b>	<b>429</b>	<b>(339)</b>	<b>4,273</b>
Non controlling interests	(248)	(27)	(206)	(15)	(101)	(31)	(70)	(42)	(42)	0	(18)	(126)	(30)	(96)	(7)	(542)
<b>Net income Group Share</b>	<b>1,453</b>	<b>989</b>	<b>415</b>	<b>49</b>	<b>1,416</b>	<b>1,269</b>	<b>148</b>	<b>330</b>	<b>231</b>	<b>99</b>	<b>393</b>	<b>485</b>	<b>152</b>	<b>333</b>	<b>(345)</b>	<b>3,731</b>

6M / 6M-23 stated																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
<b>Revenues</b>	<b>+7%</b>	<b>+8%</b>	<b>+6%</b>	<b>+9%</b>	<b>+13%</b>	<b>+7%</b>	<b>+40%</b>	<b>(5%)</b>	<b>(8%)</b>	<b>+9%</b>	<b>+2%</b>	<b>+7%</b>	<b>+22%</b>	<b>+3%</b>	<b>+18%</b>	<b>+6%</b>
Operating expenses exclud SRF	+10%	+15%	+6%	+16%	+16%	+4%	+58%	+12%	+14%	+6%	+3%	+7%	+10%	+7%	x 4	+11%
<b>Gross operating result</b>	<b>+6%</b>	<b>+8%</b>	<b>+6%</b>	<b>(12%)</b>	<b>+34%</b>	<b>+35%</b>	<b>+29%</b>	<b>(17%)</b>	<b>(23%)</b>	<b>+24%</b>	<b>+6%</b>	<b>+11%</b>	<b>+35%</b>	<b>+4%</b>	<b>+8%</b>	<b>+10%</b>
Cost of risk	x 5.4	+27%	+89%	n.m.	(92%)	n.m.	x 4.1	(7%)	(10%)	+28%	+58%	(36%)	(65%)	(18%)	x 32.4	(9%)
Net income on other assets	+25%	n.m.	+25%	n.m.	+32%	n.m.	+15%	(30%)	(28%)	n.m.	n.m.	(100%)	(100%)	(100%)	+38%	(21%)
Tax	+5%	+8%	+6%	(35%)	+35%	+39%	+14%	(45%)	(54%)	(10%)	(14%)	+29%	x 2	+13%	(6%)	+10%
<b>Net income</b>	<b>+5%</b>	<b>+8%</b>	<b>+8%</b>	<b>(30%)</b>	<b>+41%</b>	<b>+44%</b>	<b>+25%</b>	<b>(22%)</b>	<b>(32%)</b>	<b>+35%</b>	<b>(4%)</b>	<b>+25%</b>	<b>x 2</b>	<b>+8%</b>	<b>+15%</b>	<b>+13%</b>
Non controlling interests	+4%	(28%)	+9%	+25%	+31%	+42%	+26%	(6%)	(4%)	n.m.	(4%)	+12%	+23%	+9%	(76%)	+4%
<b>Net income Group Share</b>	<b>+6%</b>	<b>+9%</b>	<b>+7%</b>	<b>(39%)</b>	<b>+42%</b>	<b>+44%</b>	<b>+24%</b>	<b>(23%)</b>	<b>(36%)</b>	<b>+37%</b>	<b>(4%)</b>	<b>+29%</b>	<b>x 2.3</b>	<b>+7%</b>	<b>+8%</b>	<b>+14%</b>

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

## APPENDICES

## ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q2-24		Q2-23		H1-24		H1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	37	27	(15)	(11)	42	31	(23)	(16)
Loan portfolio hedges (LC)	5	4	(1)	(1)	7	5	(25)	(18)
Home Purchase Savings Plans (FRB)	1	1	-	-	3	2	-	-
Home Purchase Savings Plans (CC)	(2)	(1)	-	-	(2)	(1)	-	-
Mobility activities reorganisation (SFS)	-	-	299	214	-	-	299	214
Check Image Exchange penalty (CC)	-	-	42	42	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	21	20	-	-	21	20
<b>Total impact on revenues</b>	<b>42</b>	<b>30</b>	<b>346</b>	<b>264</b>	<b>51</b>	<b>37</b>	<b>315</b>	<b>241</b>
Degroof Petercam integration costs (AG)	(5)	(4)	-	-	(5)	(4)	-	-
ISB integration costs (LC)	(25)	(13)	-	-	(44)	(23)	-	-
Mobility activities reorganisation (SFS)	-	-	(18)	(13)	-	-	(18)	(13)
<b>Total impact on operating expenses</b>	<b>(30)</b>	<b>(17)</b>	<b>(18)</b>	<b>(13)</b>	<b>(50)</b>	<b>(27)</b>	<b>(18)</b>	<b>(13)</b>
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Mobility activities reorganisation (SFS)	-	-	(85)	(61)	-	-	(85)	(61)
<b>Total impact on cost of credit risk</b>	<b>-</b>	<b>-</b>	<b>(85)</b>	<b>(61)</b>	<b>(20)</b>	<b>(20)</b>	<b>(85)</b>	<b>(61)</b>
Mobility activities reorganisation (SFS)	-	-	(12)	(12)	-	-	(12)	(12)
<b>Total impact equity-accounted entities</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(12)</b>
Degroof Petercam acquisition costs (AG)	(12)	(9)	-	-	(20)	(14)	-	-
Mobility activities reorganisation (SFS)	-	-	28	12	-	-	28	12
<b>Total impact Net income on other assets</b>	<b>(12)</b>	<b>(9)</b>	<b>28</b>	<b>12</b>	<b>(20)</b>	<b>(14)</b>	<b>28</b>	<b>12</b>
<b>Total impact of specific items</b>	<b>(0)</b>	<b>5</b>	<b>259</b>	<b>190</b>	<b>(39)</b>	<b>(25)</b>	<b>227</b>	<b>167</b>
Asset gathering	(17)	(13)	-	-	(25)	(18)	-	-
French Retail banking	1	1	21	20	3	2	21	20
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	212	140	-	-	212	140
Large customers	18	17	(16)	(11)	5	12	(47)	(34)
Corporate centre	(2)	(1)	42	42	(2)	(1)	42	42

\* Impact before tax and before minority interests

**+€5m**

Net impact of specific items on Q2-2024 net income

## APPENDICES

## RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – Q2-24

€m	Q2-24 stated	Specific items	Q2-24 underlying	Q2-23 stated	Specific items	Q2-23 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
<b>Revenues</b>	<b>6,796</b>	<b>42</b>	<b>6,754</b>	<b>6,676</b>	<b>346</b>	<b>6,329</b>	<b>+1.8%</b>	<b>+6.7%</b>
Operating expenses excl.SRF	(3,621)	(30)	(3,591)	(3,218)	(18)	(3,200)	+12.5%	+12.2%
SRF	-	-	-	4	-	4	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>3,175</b>	<b>12</b>	<b>3,163</b>	<b>3,461</b>	<b>328</b>	<b>3,133</b>	<b>(8.3%)</b>	<b>+1.0%</b>
Cost of risk	(424)	(0)	(424)	(534)	(84)	(450)	(20.7%)	(5.8%)
Equity-accounted entities	47	(0)	47	27	(12)	39	+73.7%	+20.1%
Net income on other assets	15	(12)	27	29	28	1	(46.7%)	x 23.3
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>2,814</b>	<b>(0)</b>	<b>2,814</b>	<b>2,983</b>	<b>259</b>	<b>2,724</b>	<b>(5.7%)</b>	<b>+3.3%</b>
Tax	(704)	(1)	(703)	(677)	(69)	(609)	+3.9%	+15.5%
Net income from discount'd or held-for-sale ope.	-	-	-	4	-	4	n.m.	n.m.
<b>Net income</b>	<b>2,110</b>	<b>(1)</b>	<b>2,111</b>	<b>2,309</b>	<b>190</b>	<b>2,119</b>	<b>(8.6%)</b>	<b>(0.4%)</b>
Non controlling interests	(282)	5	(288)	(269)	(1)	(269)	+4.7%	+7.0%
<b>Net income Group Share</b>	<b>1,828</b>	<b>5</b>	<b>1,823</b>	<b>2,040</b>	<b>190</b>	<b>1,850</b>	<b>(10.4%)</b>	<b>(1.5%)</b>
<b>Earnings per share (€)</b>	<b>0.58</b>	<b>0.00</b>	<b>0.58</b>	<b>0.64</b>	<b>0.06</b>	<b>0.58</b>	<b>(10.4%)</b>	<b>(0.9%)</b>
<b>Cost/Income ratio excl. SRF (%)</b>	<b>53.3%</b>		<b>53.2%</b>	<b>48.2%</b>		<b>50.6%</b>	<b>+5.1 pp</b>	<b>+2.6 pp</b>

Crédit Agricole S.A.

**€1,828m**Net income Group share  
stated in Q2-24

Crédit Agricole S.A.

**€0.58**Underlying earnings per  
share in Q2-24

## APPENDICES

## RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – H1-24

€m	H1-24 stated	Specific items	H1-24 underlying	H1-23 stated	Specific items	H1-23 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
<b>Revenues</b>	<b>13,602</b>	<b>51</b>	<b>13,551</b>	<b>12,797</b>	<b>315</b>	<b>12,482</b>	<b>+6.3%</b>	<b>+8.6%</b>
Operating expenses excl.SRF	(7,289)	(50)	(7,240)	(6,546)	(18)	(6,528)	+11.4%	+10.9%
SRF	-	-	-	(509)	-	(509)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>6,312</b>	<b>1</b>	<b>6,311</b>	<b>5,741</b>	<b>296</b>	<b>5,445</b>	<b>+9.9%</b>	<b>+15.9%</b>
Cost of risk	(824)	(20)	(804)	(908)	(84)	(824)	(9.3%)	(2.5%)
Equity-accounted entities	90	(0)	90	113	(12)	125	(20.7%)	(28.4%)
Net income on other assets	9	(20)	29	33	28	5	(72.6%)	x 5.9
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>5,587</b>	<b>(39)</b>	<b>5,626</b>	<b>4,979</b>	<b>227</b>	<b>4,752</b>	<b>+12.2%</b>	<b>+18.4%</b>
Tax	(1,315)	4	(1,319)	(1,199)	(60)	(1,138)	+9.7%	+15.8%
Net income from discount'd or held-for-sale ope.	-	-	-	6	-	6	n.m.	n.m.
<b>Net income</b>	<b>4,273</b>	<b>(35)</b>	<b>4,308</b>	<b>3,786</b>	<b>167</b>	<b>3,619</b>	<b>+12.9%</b>	<b>+19.0%</b>
Non controlling interests	(542)	10	(551)	(520)	(0)	(519)	+4.2%	+6.2%
<b>Net income Group Share</b>	<b>3,731</b>	<b>(25)</b>	<b>3,756</b>	<b>3,266</b>	<b>167</b>	<b>3,100</b>	<b>+14.2%</b>	<b>+21.2%</b>
<b>Earnings per share (€)</b>	<b>1.08</b>	<b>(0.01)</b>	<b>1.09</b>	<b>1.00</b>	<b>0.06</b>	<b>0.95</b>	<b>+8.2%</b>	<b>+15.4%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.6%</b>		<b>53.4%</b>	<b>51.2%</b>		<b>52.3%</b>	<b>+2.4 pp</b>	<b>+1.1 pp</b>

Crédit Agricole S.A.

**€3,731m**Net income Group share  
stated in H1-24

Crédit Agricole S.A.

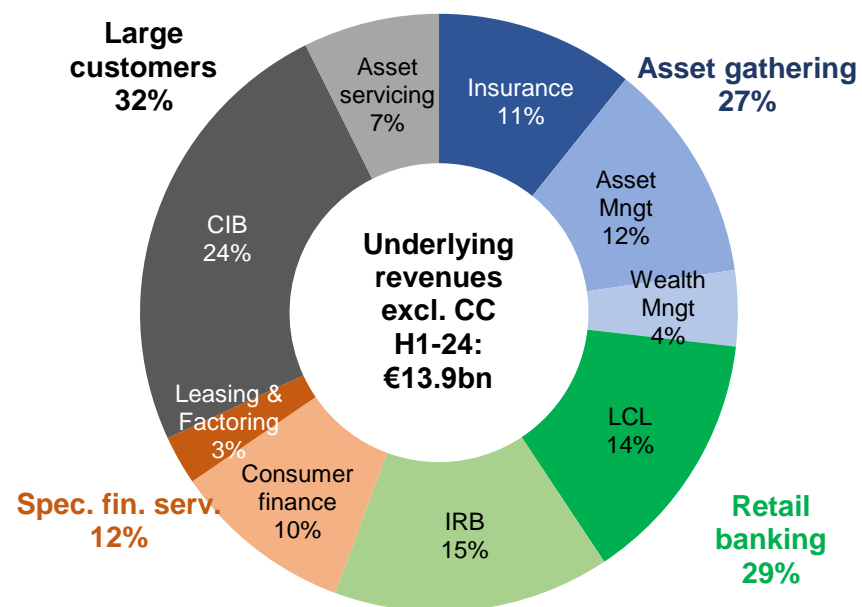
**€1.09**Underlying earnings per  
share in H1-24



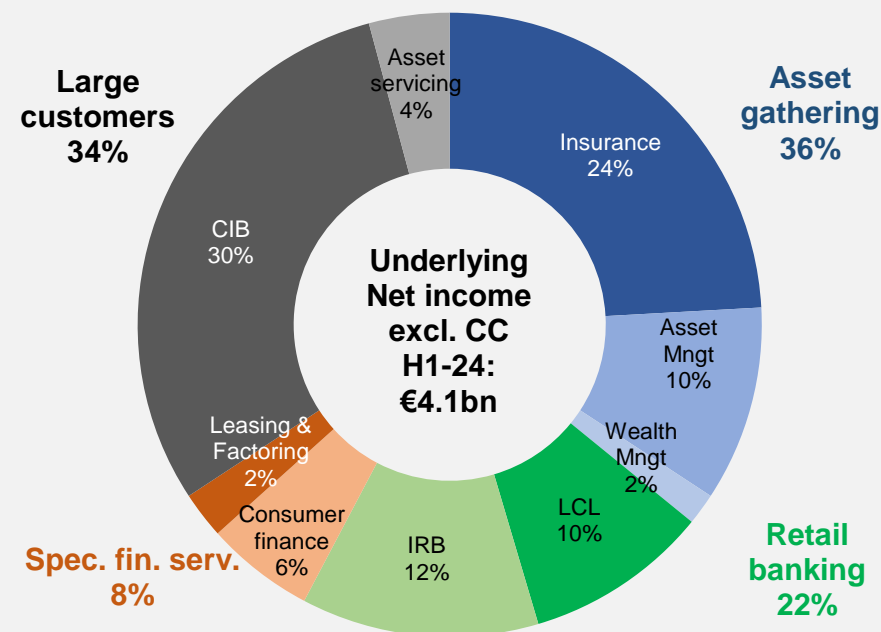
## APPENDICES

## A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Underlying revenues H1-2024 by business line<sup>(1)</sup>  
(excluding Corporate Centre) (%)



Underlying net income Group share<sup>(1)</sup> H1-2024 by  
business line (excluding Corporate Centre) (%)



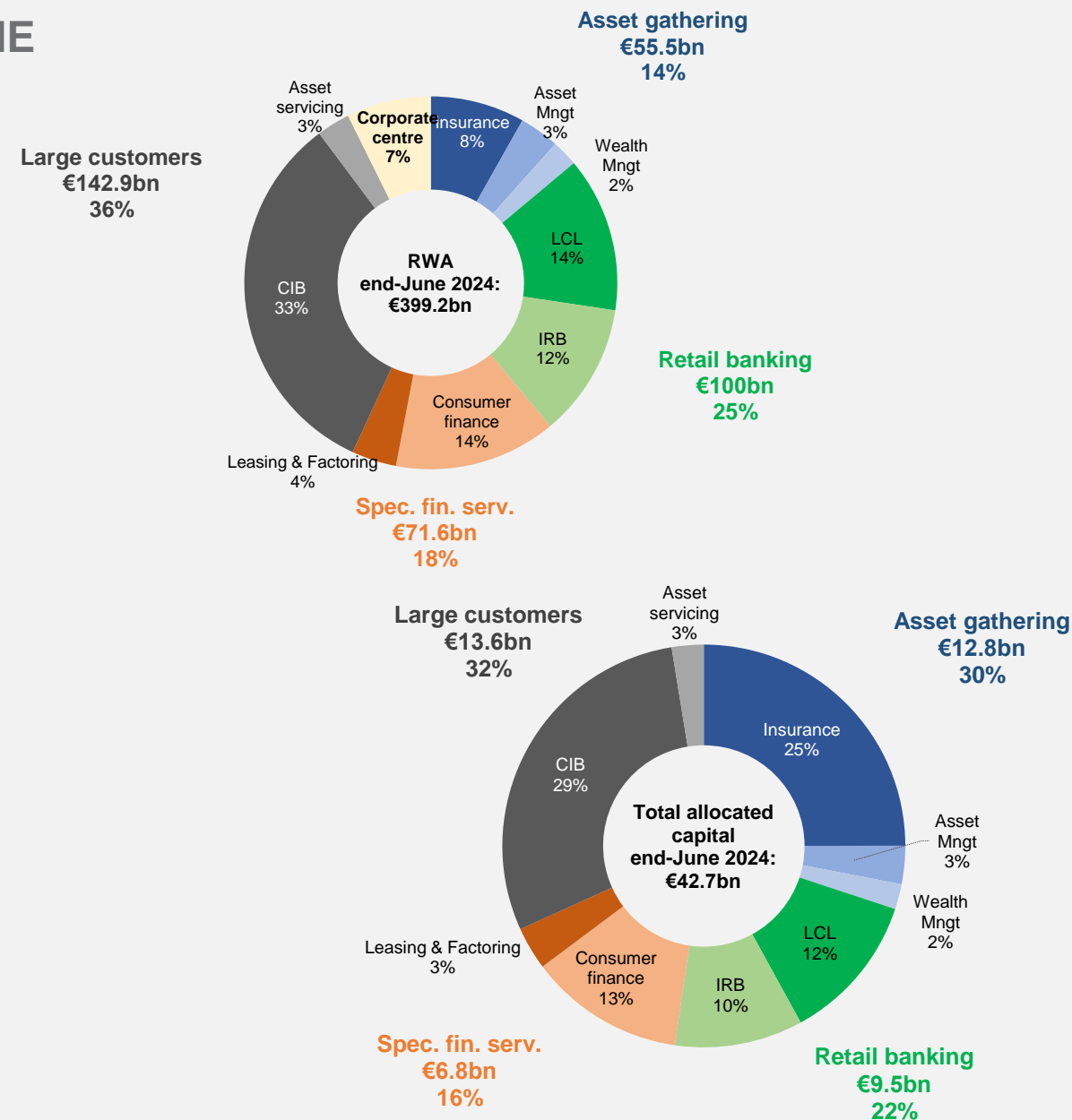
1. See slide 38 for details on specific items

## APPENDICES

## RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

€bn	Risk-weighted assets			Capital		
	June 2024	March 2024	June 2023	June 2024	March 2024	June 2023
<b>Asset gathering</b>	<b>55.5</b>	<b>55.8</b>	<b>46.9</b>	<b>12.8</b>	<b>12.7</b>	<b>12.4</b>
- Insurance* **	32.6	35.3	27.6	10.7	10.8	10.5
- Asset management	13.8	14.2	13.6	1.3	1.3	1.3
- Wealth Management	9.1	6.3	5.7	0.9	0.6	0.5
<b>French Retail Banking (LCL)</b>	<b>53.7</b>	<b>53.5</b>	<b>51.7</b>	<b>5.1</b>	<b>5.1</b>	<b>4.9</b>
<b>International retail Banking</b>	<b>46.2</b>	<b>45.1</b>	<b>47.1</b>	<b>4.4</b>	<b>4.3</b>	<b>4.5</b>
<b>Specialised financial services</b>	<b>71.6</b>	<b>70.4</b>	<b>69.9</b>	<b>6.8</b>	<b>6.7</b>	<b>6.6</b>
<b>Large customers</b>	<b>142.9</b>	<b>139.6</b>	<b>135.1</b>	<b>13.6</b>	<b>13.3</b>	<b>12.8</b>
- Financing activities	84.2	80.8	79.8	8.0	7.7	7.6
- Capital markets and investment banking	47.1	45.7	46.2	4.5	4.3	4.4
- Asset servicing	11.5	13.1	9.2	1.1	1.2	0.9
<b>Corporate Centre</b>	<b>29.2</b>	<b>28.2</b>	<b>26.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>399.2</b>	<b>392.7</b>	<b>376.9</b>	<b>42.7</b>	<b>42.1</b>	<b>41.2</b>

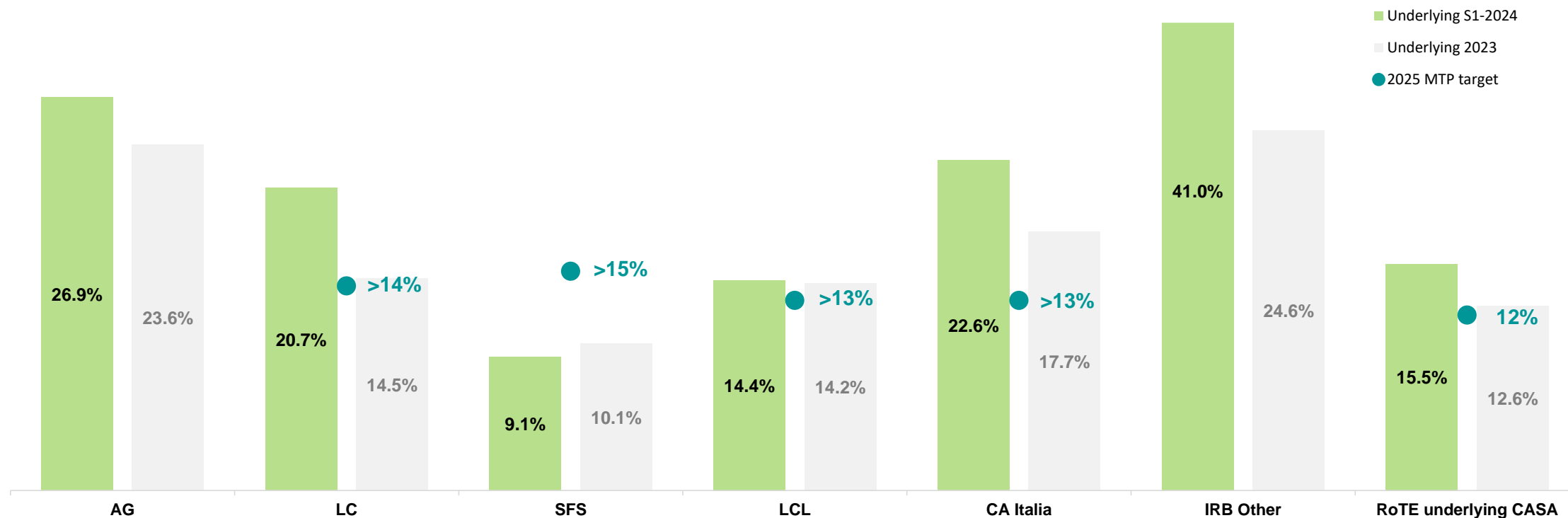
\* \*\* Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements



APPENDICES

# PROFITABLE BUSINESS LINES

H1-2024 annualised underlying RoNE<sup>(1,2)</sup> 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 71 (Crédit Agricole Group) for further details on the specific items

2. After deduction of AT1 coupons, charged to net equity, see page 45

## APPENDICES

## DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	30/06/2024		31/12/2023		30/06/2023	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,898,995,952	62.8%	1,822,030,012	59.7%	1,822,030,012	60.2%
Treasury shares <sup>(1)</sup>	1,263,997	0.0%	23,559,181 <sup>(2)</sup>	0.8%	1,225,578	0.0%
Employees (company investment fund, ESOP)	193,113,776	6.4%	199,528,922	6.5%	191,495,431	6.3%
Float	932,528,625	30.8%	1,007,619,876	33.0%	1,011,151,329	33.4%
<b>Total shares in issue (period end)</b>	<b>3,025,902,350</b>		<b>3,052,737,991</b>		<b>3,025,902,350</b>	
<b>Total shares in issue, excluding treasury shares (period end)</b>	<b>3,024,638,353</b>		<b>3,029,178,810</b>		<b>3,024,676,772</b>	
<b>Total shares in issue, excluding treasury shares (average number)</b>	<b>3,008,046,179</b>		<b>3,031,055,333</b>		<b>3,024,431,947</b>	

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

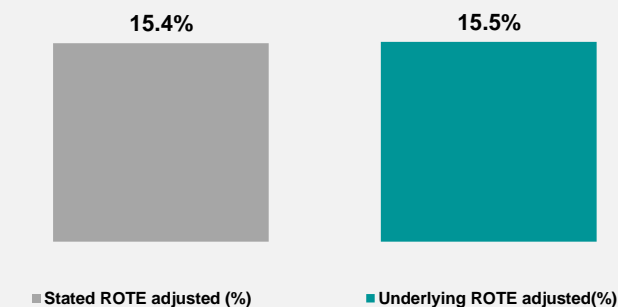
(€m)		Q2-2024	Q2-2023	H1-24	H1-23	Δ Q2/Q2	Δ H1/H1
Net income Group share - stated		1,828	2,040	3,731	3,266	(10.4%)	+14.2%
- Interests on AT1, including issuance costs, before tax		(83)	(94)	(221)	(235)	(11.7%)	(6.0%)
- Foreign exchange impact on reimbursed AT1		-	-	(247)	-	n.m.	n.m.
NIGS attributable to ordinary shares - stated	[A]	1,745	1,946	3,263	3,031	(10.3%)	+7.6%
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,008	3,024	+0.0%	(0.5%)
<b>Net earnings per share - stated</b>	<b>[A]/[B]</b>	<b>0.58 €</b>	<b>0.64 €</b>	<b>1.08 €</b>	<b>1.00 €</b>	<b>(10.4%)</b>	<b>+8.2%</b>
Underlying net income Group share (NIGS)		1,823	1,850	3,756	3,100	(1.5%)	+21.2%
Underlying NIGS attributable to ordinary shares	[C]	1,740	1,756	3,288	2,865	(0.9%)	+14.8%
<b>Net earnings per share - underlying</b>	<b>[C]/[B]</b>	<b>0.58 €</b>	<b>0.58 €</b>	<b>1.09 €</b>	<b>0.95 €</b>	<b>(0.9%)</b>	<b>+15.4%</b>

(€m)		30/06/2024	30/06/2023
Shareholder's equity Group share		70,396	67,879
- AT1 issuances		(7,164)	(7,235)
- Unrealised gains and losses on OCI - Group share		1,305	1,352
<b>Net book value (NBV), not revaluated, attributable to ordin. sh.</b>	<b>[D]</b>	<b>64,537</b>	<b>61,997</b>
- Goodwill & intangibles* - Group share		(17,775)	(17,077)
<b>Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.</b>	<b>[E]</b>	<b>46,763</b>	<b>44,920</b>
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,025
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	21.3 €	20.5 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.5 €	14.9 €

\* including goodwill in the equity-accounted entities

(€m)		H1-24	H1-23
Net income Group share - stated	[K]	3,731	3,266
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-110	-542
Stated NIGS annualised	$[N] = ([K] - [L] - [M]) * 2 + [M]$	7,572	7,075
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-689	-470
Stated result adjusted	$[P] = [N] + [O]$	6,884	6,605
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]	44,710	42,778
Stated ROTE adjusted (%)	$= [P] / [J]$	15.4%	15.4%
Underlying Net income Group share	[Q]	3,756	3,100
Underlying NIGS annualised	$[R] = ([Q] - [M]) * 2 + [M]$	7,622	6,741
Underlying NIGS adjusted	$[S] = [R] + [O]$	6,934	6,271
Underlying ROTE adjusted(%)	$= [S] / [J]$	15.5%	14.7%

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

Adjusted<sup>(2)</sup> underlying<sup>(1)</sup> ROTE (%)

(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 NTBV not revaluated attributable to ordinary shares, calculated between 31/12/2023 and 30/06/2024 (line [E]), restated with an assumption of dividend for current exercises

# Appendices

## Risk indicators

## APPENDICES

## EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity <sup>(4)</sup> (in billion euros)

30/06/2024	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total banking activity <sup>(3)</sup>
French government bond (OAT)	0.1	1.7	11.2	13.0
Assimilated to French sovereign risk <sup>(1)</sup>	-	4.3	7.9	12.2
Total French sovereign risk of banking activities	0.1	6.0	19.1	25.2

Insurance activity <sup>(4)</sup> (in billion euros)

30/06/2024	Other models <sup>(2)</sup>				VFA model <sup>(2)</sup> (Variable Fee Approach)	Total insurance activity
	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.4	0.4	1.8	32.6	34.4
Assimilated to French sovereign risk <sup>(1)</sup>	-	1.7	0.6	2.3	10.2	12.5
Total French sovereign risk of insurance activities	-	3.1	1.0	4.1	42.8	46.9

→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial assets backed by these commitments is not material neither on Crédit Agricole S.A net income nor on its equity because of symmetrical valuation effects of these liabilities.

1. Public sector debt securities assimilated to central, regional or local administrations

2. VFA model (Variable Fee Approach) : Savings, Retirement and Funeral ; BBA model (Building Block Approach) : Personal protection (death & disability / creditor / group insurance) ; PAA model (Premium Allocation Approach) : P&C

3. Figures before hedging. Hedging on government bonds (OAT) of banking activity : €0.3bn ; Hedging on assimilated of banking activity : €0.5bn

4. Bonds only

## APPENDICES

## EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity <sup>(4)</sup> (in billion euros)

30/06/2024	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total banking Activity <sup>(3)</sup>
French government bond (OAT)	2.4	2.0	19.5	23.9
Assimilated to French sovereign risk <sup>(1)</sup>	-	4.3	16.7	21.0
Total French sovereign risk of banking activities	2.4	6.3	36.2	44.9

Insurance activity <sup>(4)</sup> (in billion euros)

30/06/2024	Other models <sup>(2)</sup>				VFA model <sup>(2)</sup> (Variable Fee Approach)	Total insurance activity
	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.6	0.4	2.0	32.6	34.6
Assimilated to French sovereign risk <sup>(1)</sup>	-	2.5	0.6	3.1	10.2	13.3
Total French sovereign risk of insurance activities	-	4.1	1.0	5.1	42.8	47.9

→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial assets backed by these commitments is not material neither on Crédit Agricole Group net income nor on its equity because of symmetrical valuation effects of these liabilities.

1. Public sector debt securities assimilated to central, regional or local administrations

2. VFA model (Variable Fee Approach) : Savings, Retirement and Funeral ; BBA model (Building Block Approach) : Personal protection (death & disability / creditor / group insurance) ; PAA model (Premium Allocation Approach) : P&C

3. Figures before hedging. Hedging on government bonds (OAT) of banking activity : €0.4bn ; Hedging on assimilated of banking activity : €0.6bn

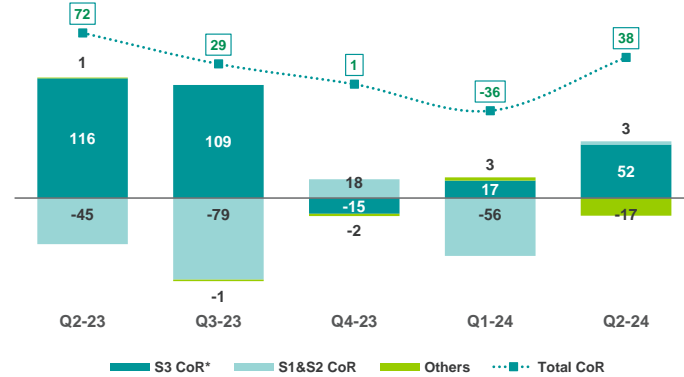
4. Bonds only



## APPENDICES

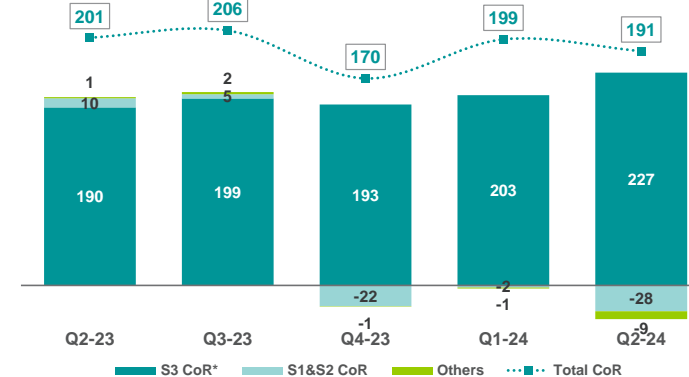
## COST OF RISK

## Crédit Agricole CIB – Financing activities



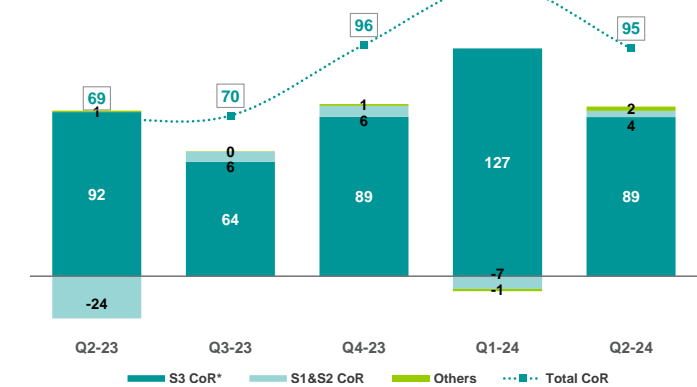
CoR: -47.4% Q2/Q2; CoR/outstandings: 2 bp  
NPL ratio: 2.3%; Coverage ratio: 75.0%

## CAPFM



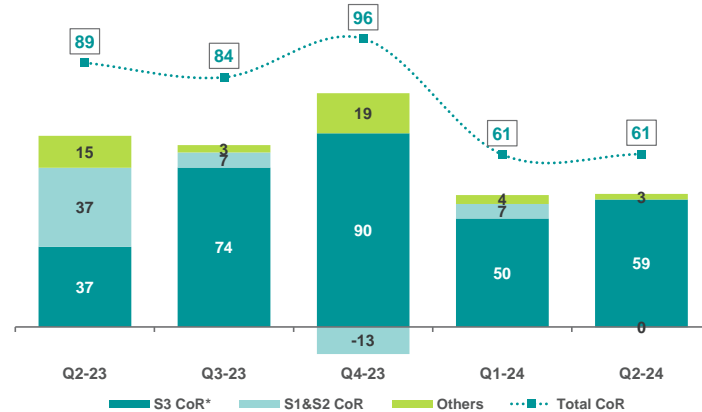
CoR: -5.0% Q2/Q2; CoR/outstandings: 114 bp  
NPL ratio: 4.3%; Coverage ratio: 75.8%

## LCL



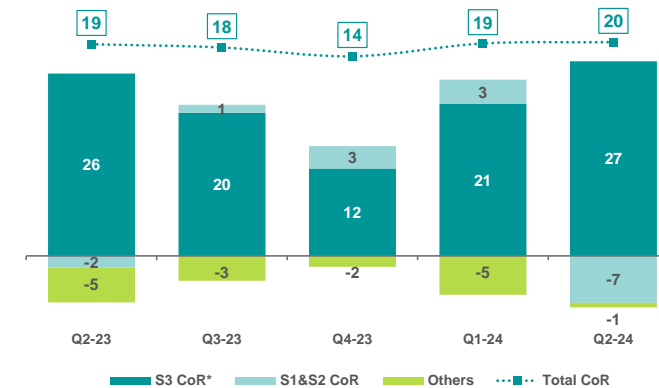
CoR: +37.7% Q2/Q2; CoR/outstandings: 22 bp  
NPL ratio: 2.0%; Coverage ratio: 60.8%

## CA Italia



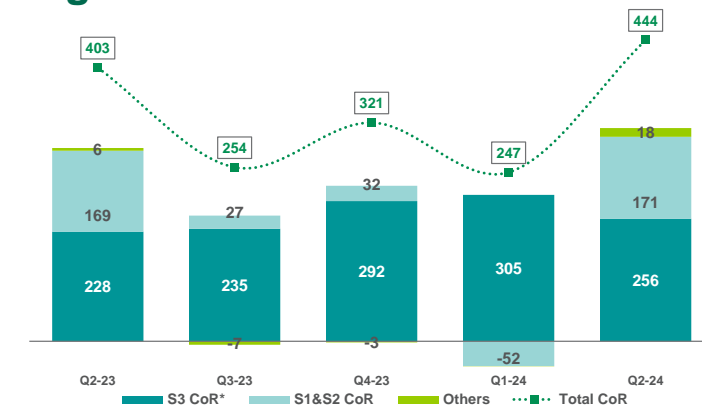
CoR: -30.8% Q2/Q2; CoR/outstandings: 50 bp  
NPL ratio: 3.2%; Coverage ratio: 72.4%

## CAL&amp;F



CoR: +4.6% Q2/Q2; CoR/outstandings: 21 bp  
NPL ratio: 3.2%; Coverage ratio: 47.6%

## Regional Banks



CoR: +9.7% Q2/Q2; CoR/outstandings: 20 bp  
NPL ratio: 1.9%; Coverage ratio: 94.5%

(\*) Cost of risk/outstandings (on an annualised quarterly basis) at 11 bp for Financing activities, 111 bp for CAPFM, 22 bp for LCL, 41 bp for CA Italia, 23 bp for CAL&F and 27 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

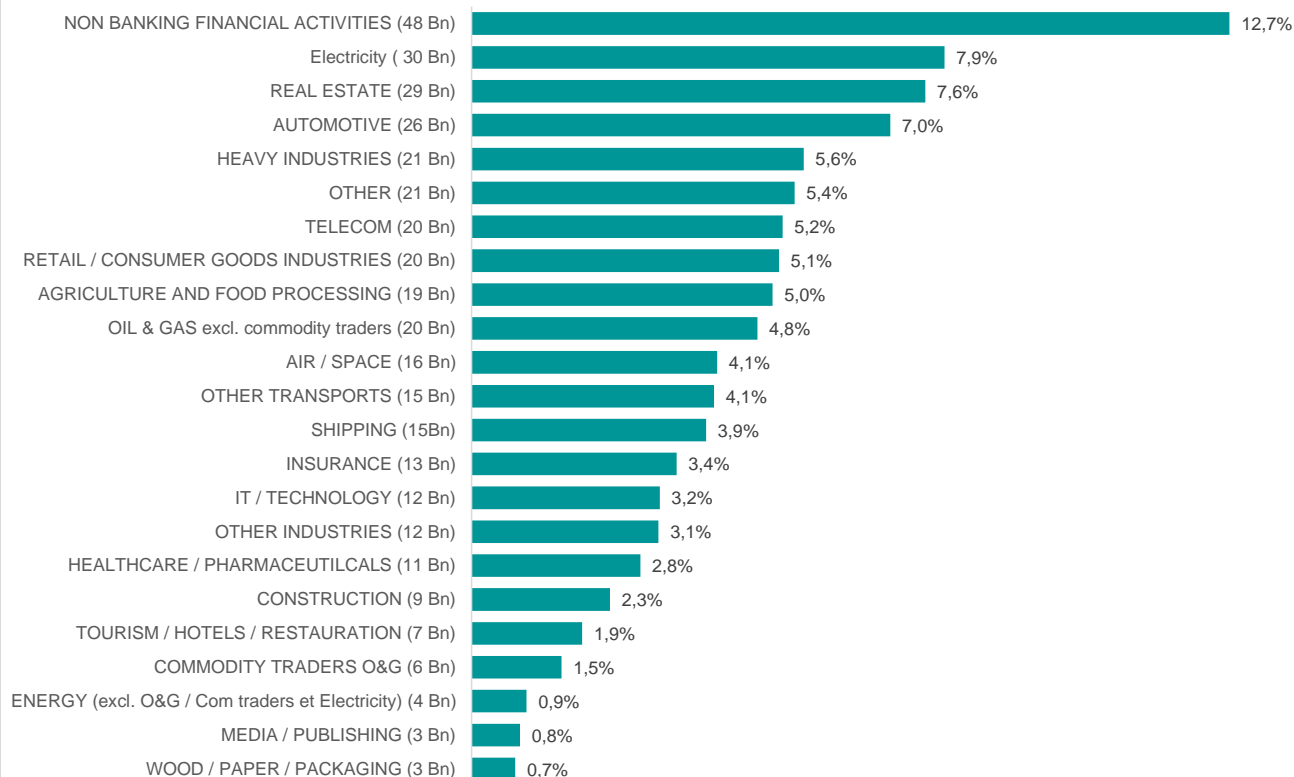
€m	June 23	Sept. 23	Dec. 23	March 24	June 24
<b>Gross customer loans outstanding</b>	<b>1,166,636</b>	<b>1,170,765</b>	<b>1,176,617</b>	<b>1,179,987</b>	<b>1,186,544</b>
<i>of which: impaired loans</i>	<i>24,656</i>	<i>25,206</i>	<i>25,037</i>	<i>25,705</i>	<i>25,723</i>
<b>Loans loss reserves (incl. collective reserves)</b>	<b>20,625</b>	<b>20,856</b>	<b>20,676</b>	<b>20,883</b>	<b>21,173</b>
<i>of which: loans loss reserves for Stage 1 &amp; 2 outstandings</i>	<i>8,739</i>	<i>8,726</i>	<i>8,715</i>	<i>8,643</i>	<i>8,759</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>11,886</i>	<i>12,130</i>	<i>11,962</i>	<i>12,240</i>	<i>12,414</i>
<b>Impaired loans ratio</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.2%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>48.2%</b>	<b>48.1%</b>	<b>47.8%</b>	<b>47.6%</b>	<b>48.3%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>83.6%</b>	<b>82.7%</b>	<b>82.6%</b>	<b>81.2%</b>	<b>82.3%</b>

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

€m	June 23	Sept. 23	Déc. 23	March 24	June 24
<b>Gross customer loans outstanding</b>	<b>520,646</b>	<b>522,067</b>	<b>525,847</b>	<b>532,218</b>	<b>538,317</b>
<i>of which: impaired loans</i>	<i>13,605</i>	<i>13,904</i>	<i>13,518</i>	<i>13,826</i>	<i>13,549</i>
<b>Loans loss reserves (incl. collective reserves)</b>	<b>9,709</b>	<b>9,828</b>	<b>9,565</b>	<b>9,644</b>	<b>9,662</b>
<i>of which: loans loss reserves for Stage 1 &amp; 2 outstandings</i>	<i>3,479</i>	<i>3,450</i>	<i>3,393</i>	<i>3,363</i>	<i>3,315</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>6,231</i>	<i>6,378</i>	<i>6,173</i>	<i>6,280</i>	<i>6,347</i>
<b>Impaired loans ratio</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>45.8%</b>	<b>45.9%</b>	<b>45.7%</b>	<b>45.4%</b>	<b>46.8%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>71.4%</b>	<b>70.7%</b>	<b>70.8%</b>	<b>69.7%</b>	<b>71.3%</b>

## APPENDICES

## WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole S.A.: €370bn of EAD<sup>(1)</sup> Corporate at 30/06/2024

→ 75.6% of Corporate exposures are Investment Grade<sup>(2)</sup>

→ SME exposures of €26.6bn at 30/06/2024

→ LBO exposures<sup>(3)</sup> of €3.8bn at the end of May 2024

(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

## APPENDICES

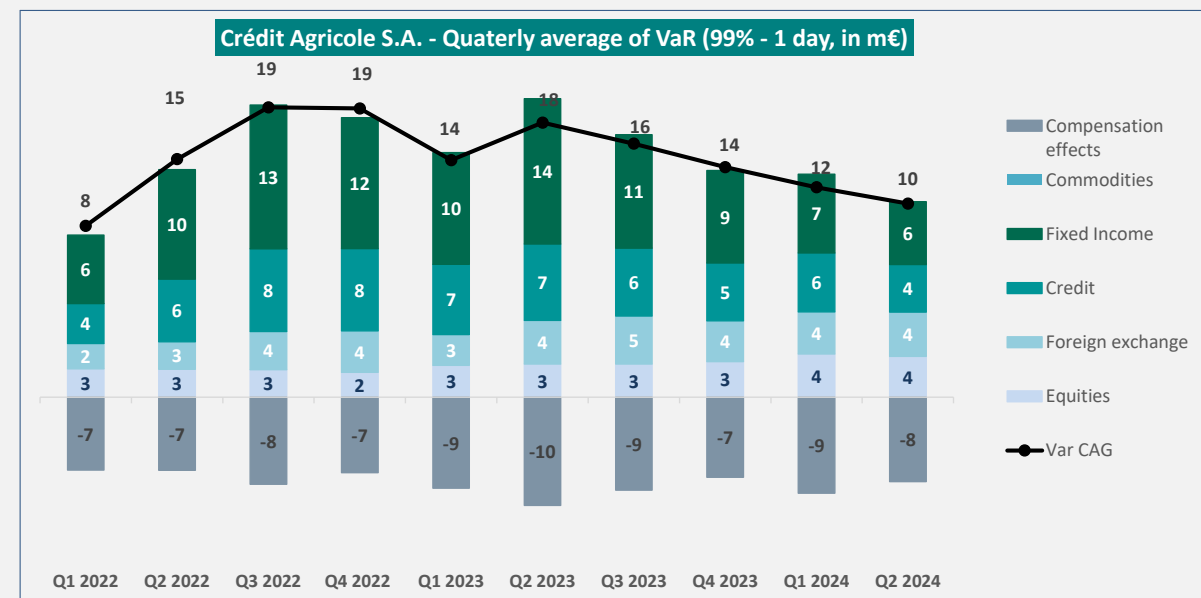
## RISK INDICATORS

## VaR – market risk exposures

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

in m€	Q2-24			28/06/2024	29/12/2023
	Minimum	Maximum	Average		
Fixed income	5	7	6	6	8
Credit	4	5	4	4	5
Foreign Exchange	3	7	4	6	3
Equities	3	5	4	5	4
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A.</b>	<b>8</b>	<b>15</b>	<b>10</b>	<b>11</b>	<b>13</b>
<b>Compensation Effects*</b>			<b>-8</b>	<b>-10</b>	<b>-7</b>

- 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 28 June 2024: €11m for Crédit Agricole S.A.
- \* Gains on risk factor diversification.



# Appendices

## Financial structure and balance sheet

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Solvency (€bn)

	Phased-in	
	30/06/24	31/12/23
Share capital and reserves	30.8	30.9
Consolidated reserves	38.7	36.3
Other comprehensive income	(2.9)	(2.4)
Net income (loss) for the year	3.7	6.3
<b>EQUITY - GROUP SHARE</b>	<b>70.4</b>	<b>71.1</b>
(-) Expected dividend	(1.8)	(3.2)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	5.0	4.6
(-) Prudential filters	(0.2)	(0.5)
<i>o/w: Prudent valuation</i>	(1.2)	(1.1)
(-) Deduction of goodwills and intangible assets	(18.4)	(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	(1.2)	(1.2)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>46.2</b>	<b>45.6</b>
Additionnal Tier 1 (AT1) instruments	7.3	6.0
Other AT1 components	(0.2)	(0.3)
<b>TOTAL TIER 1</b>	<b>53.4</b>	<b>51.3</b>
Tier 2 instruments	16.5	15.1
Other Tier 2 components	0.4	0.4
<b>TOTAL CAPITAL</b>	<b>70.3</b>	<b>66.7</b>
<b>RWAs</b>	<b>399.2</b>	<b>387.5</b>
<b>CET1 ratio</b>	<b>11.6%</b>	<b>11.8%</b>
<b>Tier 1 ratio</b>	<b>13.4%</b>	<b>13.2%</b>
<b>Total capital ratio</b>	<b>17.6%</b>	<b>17.2%</b>

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Change in equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
<b>At 31 December 2023</b>	<b>71,086</b>	<b>8,833</b>	<b>79,919</b>	<b>25,208</b>
Impacts of new standards	-	-	-	
Capital increase	(323)	-	(323)	
Dividends paid out in 2024	(3,177)	(581)	(3,758)	
Change in treasury shares held	256	-	256	
Issuance / redemption of equity instruments	(65)	-	(65)	
Remuneration for equity instruments issued	(212)	(59)	(271)	
Impact of acquisitions/disposals on non-controlling interests	(85)	-	(85)	
Change due to share-based payments	6	2	8	
Change in other comprehensive income	(415)	(16)	(431)	
Change in share of reserves of equity affiliates	1	(7)	(6)	
Result for the period	3,731	542	4,273	
Other	(407)	(37)	(444)	
<b>At 30 June 2024</b>	<b>70,396</b>	<b>8,677</b>	<b>79,073</b>	<b>27,828</b>

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Balance sheet (€bn)

Assets	30/06/2024	31/12/2023	Liabilities	30/06/2024	31/12/2023
Cash and Central banks	179.5	177.3	Central banks	0.2	0.3
Financial assets at fair value through profit or loss	557.3	523.6	Financial liabilities at fair value through profit or loss	389.6	357.9
Hedging derivative instruments	21.6	20.5	Hedging derivative instruments	30.0	31.0
Financial assets at fair value through other comprehensive income	211.7	215.5			
Loans and receivables due from credit institutions	548.9	554.9	Due to banks	179.4	202.6
Loans and receivables due from customers	528.7	516.3	Customer accounts	845.2	835.0
Debt securities	83.9	79.8	Debt securities in issue	272.4	253.2
Revaluation adjustment on interest rate hedged portfolios	-8.1	-6.2	Revaluation adjustment on interest rate hedged portfolios	-12.5	-11.6
Current and deferred tax assets	6.1	6.3	Current and deferred tax liabilities	3.4	3.1
Accruals, prepayments and sundry assets	59.2	59.3	Accruals and sundry liabilities	64.7	60.6
Non-current assets held for sale and discontinued operations	0.8	0.0	Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contracts issued- Assets	-	-	Insurance contracts issued - Liabilities	349.8	348.5
Reinsurance contracts held - Assets	1.1	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.9	2.6		-	
Investment property	10.7	10.8	Provisions	3.4	3.5
Property, plant and equipment	9.2	8.6	Subordinated debt	27.8	25.3
Intangible assets	3.1	3.1	Shareholder's equity	70.4	71.1
Goodwill	16.2	15.9	Non-controlling interests	8.7	8.8
<b>Total assets</b>	<b>2,232.9</b>	<b>2,189.4</b>	<b>Total liabilities</b>	<b>2,232.9</b>	<b>2,189.4</b>

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# Appendices

## Activity indicators

## APPENDICES

## ACTIVITY INDICATORS – AG DIVISION

## Assets under management (€bn)

€bn	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	$\Delta$ Jun./Jun.
Asset management – Amundi	1,925	1,895	1,904	1,934	1,961	1,973	2,037	2,116	2,156	+9.9%
Savings/retirement	319	318	322	325	326.3	324.3	330.3	334.9	337.9	+3.6%
Wealth management(1)	180	180	180	185	186	186	190	197	269	+44.6%
Assets under management - Total	2,424	2,394	2,406	2,443	2,473	2,484	2,557	2,648	2,763	+11.7%

(1) excluding institutional clients' assets under custody

€bn	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	$\Delta$ Jun./Jun.
LCL Private Banking	59.4	59.8	60.2	61.8	61.9	61.6	62.3	63.6	63.8	+3.1%
CAI Wealth Management	120.3	120.5	120.1	123.2	123.9	124.9	127.7	133.2	204.9	+65.4%
<i>Of which France</i>	37.6	37.6	38.0	39.5	39.6	39.3	39.5	40.9	40.7	+2.8%
<i>Of which International(1)</i>	82.7	82.9	82.1	83.7	84.3	85.6	88.1	92.2	164.3	+94.8%
<b>Total</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>185</b>	<b>186</b>	<b>186</b>	<b>190</b>	<b>197</b>	<b>269</b>	<b>+44.6%</b>

(1) excluding institutional clients' assets under custody

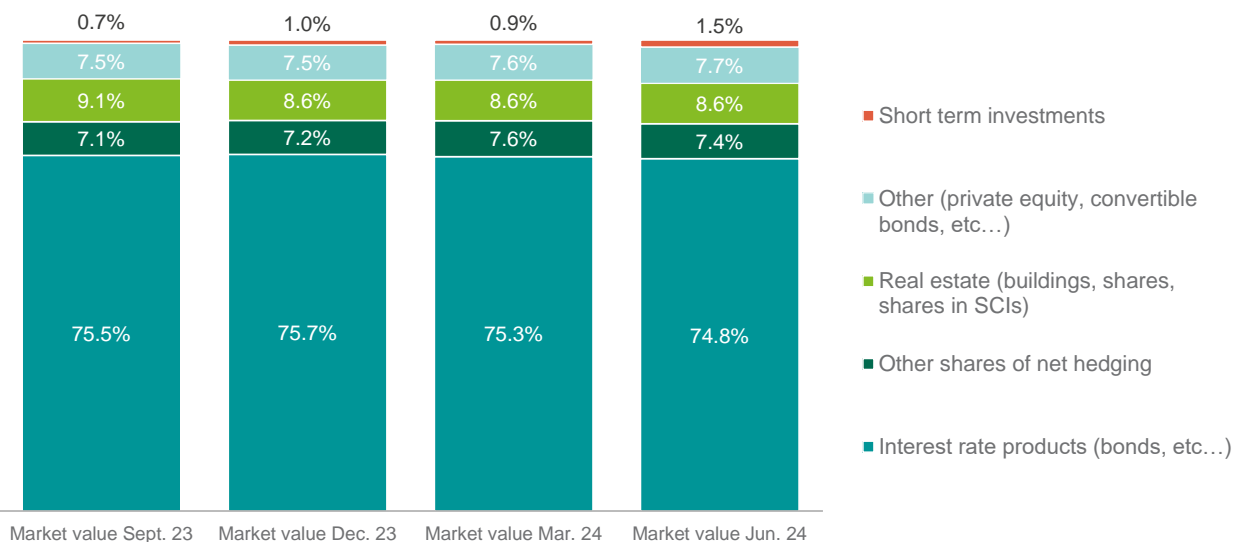
## APPENDICES

## ACTIVITY INDICATORS – AG DIVISION – INSURANCE

## Assets under management (€bn)/Breakdown of investments

€bn	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Δ Jun./Jun.
Unit-linked	80.4	78.9	82.2	88.1	91.1	89.6	95.4	98.7	99.8	+9.6%
In Euros	239.0	239.2	239.3	236.4	235.2	234.6	234.9	236.2	238.2	+1.3%
<b>Total</b>	<b>319.4</b>	<b>318.0</b>	<b>321.5</b>	<b>324.6</b>	<b>326.3</b>	<b>324.3</b>	<b>330.3</b>	<b>334.9</b>	<b>337.9</b>	<b>+3.6%</b>
Share of unit-linked	25.2%	24.8%	25.6%	27.2%	27.9%	27.6%	28.9%	29.5%	29.5%	+1.6 pt

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



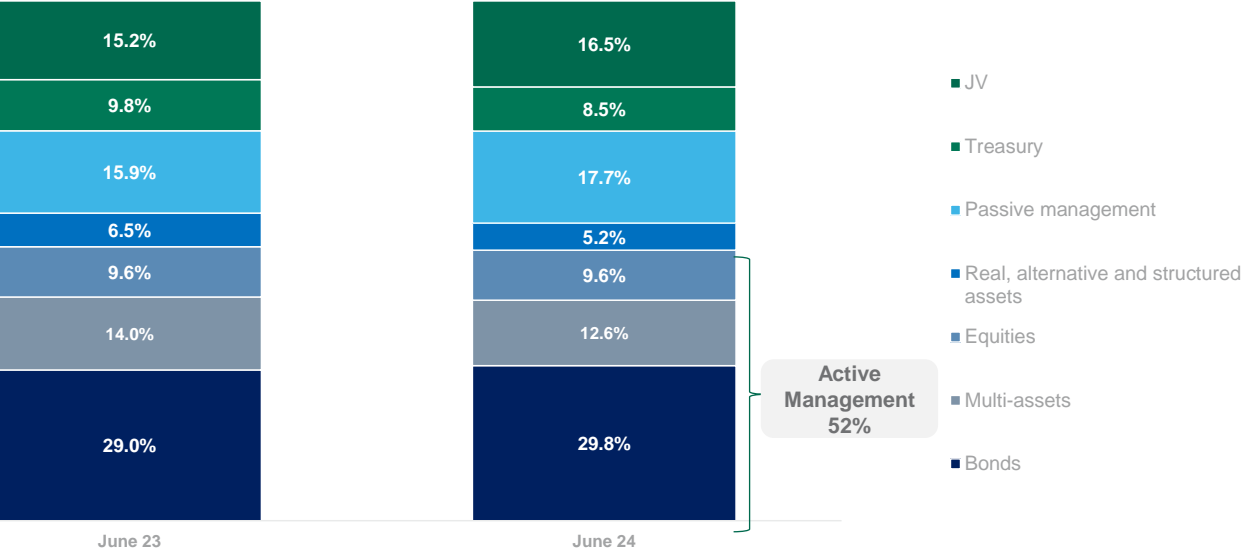
Technical indicator, combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/premium income; Ratio calculated over H1 2024.

	H1-2024	H1-2023
Net combined ratio	94,6%	95,9%

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)

## CAPFM OUTSTANDINGS

## Personal Finance &amp; Mobility - Gross managed loans

(€bn)	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Δ Jun./Jun.
<b>Crédit Agricole Group (LCL &amp; RBs)</b>	<b>21.3</b>	<b>21.5</b>	<b>21.6</b>	<b>21.8</b>	<b>22.0</b>	<b>22.1</b>	<b>22.5</b>	<b>22.7</b>	<b>23.1</b>	<b>5.1%</b>
<b>Automobile (CA Auto Bank + auto partnersh</b>	<b>34.2</b>	<b>35.5</b>	<b>38.5</b>	<b>40.3</b>	<b>40.4</b>	<b>43.6</b>	<b>44.7</b>	<b>45.6</b>	<b>46.0</b>	<b>13.9%</b>
<i>o/w CA Auto Bank</i>	-	-	-	-	24.7	26.8	27.5	28.9	29.3	18.5%
<b>Other entities</b>	<b>41.1</b>	<b>41.9</b>	<b>42.9</b>	<b>43.3</b>	<b>44.6</b>	<b>45.4</b>	<b>45.8</b>	<b>46.0</b>	<b>46.6</b>	<b>4.5%</b>
<i>o/w CAPFM France</i>	12.7	13.0	13.3	13.3	13.6	13.7	13.7	13.5	13.4	-1.4%
<i>o/w Agos</i>	14.8	15.1	15.6	15.9	16.4	16.5	16.8	17.0	17.3	5.8%
<i>o/w Other entités</i>	13.5	13.8	14.0	14.1	14.7	15.1	15.3	15.5	15.9	8.6%
<b>-</b>	<b>96.6</b>	<b>98.9</b>	<b>103.0</b>	<b>105.5</b>	<b>107.0</b>	<b>111.1</b>	<b>113.0</b>	<b>114.4</b>	<b>115.8</b>	<b>8.2%</b>
<i>O/w total consolidated loans</i>	37.1	38.0	39.1	39.4	64.5	65.8	66.8	68.1	68.6	6.2%

## CAL&amp;F OUTSTANDINGS

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

(€bn)	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Δ Jun./Jun.
<b>Leasing portfolio</b>	<b>16.7</b>	<b>17.0</b>	<b>17.6</b>	<b>17.8</b>	<b>18.3</b>	<b>18.5</b>	<b>18.9</b>	<b>19.4</b>	<b>19.8</b>	<b>8.5%</b>
<i>incl. France</i>	13.4	13.6	14.1	14.4	14.7	14.9	15.1	15.4	15.7	7.2%
<b>Factored turnover</b>	<b>29.6</b>	<b>28.4</b>	<b>31.2</b>	<b>29.3</b>	<b>30.6</b>	<b>28.9</b>	<b>32.4</b>	<b>30.4</b>	<b>32.2</b>	<b>5.3%</b>
<i>incl. France</i>	18.1	16.8	19.5	18.0	19.3	17.8	20.4	18.7	19.9	2.8%

## APPENDICES

## ACTIVITY INDICATORS – FRB DIVISION

## Customer assets and loans outstanding (€bn)

## LCL - Customer savings (€bn)

Customer savings (€bn)*	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Δ Jun./Jun.
Securities	12.3	11.6	12.0	14.9	13.9	14.2	13.8	15.7	14.4	+4.1%
Mutual funds and REITs	7.6	7.1	7.9	8.5	8.9	8.9	9.2	9.8	9.6	+8.7%
Life insurance	64.8	64.0	63.9	62.6	63.7	62.1	62.6	62.4	62.3	(2.3%)
<b>Off-balance sheet savings</b>	<b>84.6</b>	<b>82.8</b>	<b>83.8</b>	<b>86.1</b>	<b>86.5</b>	<b>85.2</b>	<b>85.6</b>	<b>87.9</b>	<b>86.4</b>	<b>(0.1%)</b>
Demand deposits	79.1	78.2	73.2	67.2	65.4	63.8	62.0	58.5	59.3	(9.4%)
Home purchase savings plans	10.1	10.0	9.9	9.9	9.7	9.6	9.4	9.3	9.2	(6.1%)
Bonds	4.4	4.7	6.3	7.4	8.0	8.0	10.0	10.2	11.7	+47.3%
Passbooks*	43.7	44.4	46.6	49.7	49.1	50.1	51.0	52.9	53.0	+8.1%
Time deposits	8.5	10.3	15.3	20.6	22.2	24.3	29.7	32.1	32.3	+45.0%
<b>On-balance sheet savings</b>	<b>145.8</b>	<b>147.6</b>	<b>151.4</b>	<b>154.9</b>	<b>154.4</b>	<b>155.9</b>	<b>162.0</b>	<b>162.9</b>	<b>165.4</b>	<b>+7.1%</b>
<b>TOTAL</b>	<b>230.5</b>	<b>230.4</b>	<b>235.2</b>	<b>241.0</b>	<b>240.9</b>	<b>241.0</b>	<b>247.6</b>	<b>250.8</b>	<b>251.8</b>	<b>+4.5%</b>

Passbooks* o/w (€bn)	Jun. 22	Sept. 22	Dec. 22	Mars23	Jun 23	Sept. 23	Déc. 23	Mar.24	Jun. 24	Δ Jun./Jun.
Livret A	12.9	13.2	13.5	14.6	15.3	15.7	15.8	16.8	17.1	+12.0%
LEP	1.0	1.1	1.2	1.5	1.6	1.7	2.0	2.3	2.4	+48.4%
LDD	9.1	9.1	9.1	9.4	9.6	9.7	9.6	10.0	10.1	+5.3%

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

## Retail Banking in France (LCL) - Loans outstandings

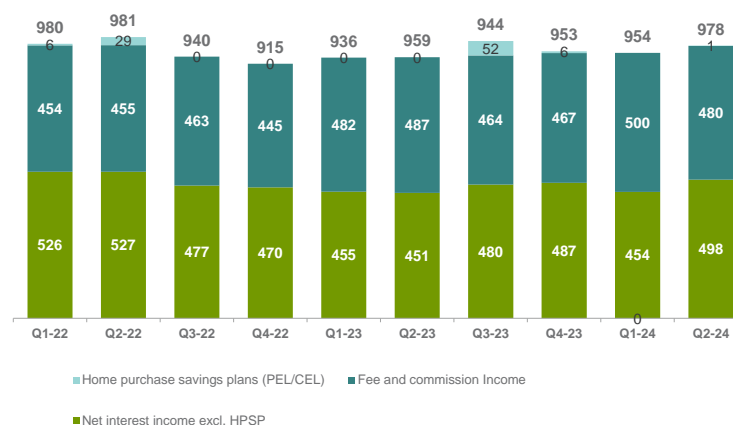
Loans outstanding (€bn)	Jun. 22	Sept. 22	Dec. 22	Mars23	Jun 23	Sept. 23	Déc. 23	Mar.24	Jun. 24	Δ Jun./Jun.
Corporate	29.7	31.1	31.6	31.3	31.6	31.6	31.7	31.3	31.5	(0.3%)
Professionals	22.6	23.2	23.5	23.9	24.1	24.2	24.4	24.4	24.4	+1.2%
Consumer credit	8.4	8.5	8.7	8.6	8.7	8.6	8.7	8.6	8.6	(1.6%)
Home loans	96.0	98.5	100.5	101.8	102.9	103.5	103.9	103.8	103.7	+0.8%
<b>TOTAL</b>	<b>156.7</b>	<b>161.3</b>	<b>164.3</b>	<b>165.6</b>	<b>167.3</b>	<b>168.0</b>	<b>168.8</b>	<b>168.1</b>	<b>168.2</b>	<b>+0.5%</b>

## APPENDICES

## ACTIVITY INDICATORS – FRB DIVISION

## Revenues (€m)

Revenues (€m)	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Δ Q2/Q2
<b>Net interest income</b>	<b>555</b>	<b>477</b>	<b>470</b>	<b>455</b>	<b>451</b>	<b>532</b>	<b>493</b>	<b>454</b>	<b>500</b>	+10.9%
Home purchase savings plans (PEL/CEL)	29	0	0	0	0	52	6	0	1	
<b>Net interest income excl. HPSP</b>	<b>527</b>	<b>477</b>	<b>470</b>	<b>455</b>	<b>451</b>	<b>480</b>	<b>487</b>	<b>454</b>	<b>498</b>	+10.6%
<b>Fee and commission Income</b>	<b>455</b>	<b>463</b>	<b>445</b>	<b>482</b>	<b>487</b>	<b>464</b>	<b>467</b>	<b>500</b>	<b>480</b>	(1.5%)
- Securities	32.4	30.2	25.6	30.9	30.3	30	33	33	30	+0.1%
- Insurance	183.1	182.7	165.2	196.4	196.1	182	182	204	193	(1.8%)
- Account management and payment instruments	239.2	250.5	253.8	254.2	281.8	252	252	263	257	(8.8%)
<b>TOTAL</b>	<b>1,010</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>959</b>	<b>996</b>	<b>959</b>	<b>954</b>	<b>979</b>	<b>+2.2%</b>
<b>TOTAL excl. HPSP</b>	<b>981</b>	<b>940</b>	<b>915</b>	<b>936</b>	<b>959</b>	<b>944</b>	<b>953</b>	<b>954</b>	<b>978</b>	<b>+2.0%</b>



## APPENDICES

## ACTIVITY INDICATORS – RB DIVISION

## Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Δ Jun./Jun.
Securities	43.0	42.0	44.2	46.2	46.8	46.7	47.5	49.4	46.8	(0.1%)
Mutual funds and REITs	24.8	24.2	25.3	26.8	27.8	27.6	28.5	29.5	29.6	+6.4%
Life insurance	206.6	205.0	208.7	211.6	212.4	210.6	216.2	218.7	219.8	+3.5%
<b>Off-balance sheet assets</b>	<b>274.4</b>	<b>271.2</b>	<b>278.2</b>	<b>284.6</b>	<b>287.1</b>	<b>284.9</b>	<b>292.2</b>	<b>297.6</b>	<b>296.2</b>	<b>+3.2%</b>
Demand deposits	233.8	235.7	231.3	218.0	212.0	211.2	204.1	197.5	201.2	(5.1%)
Home purchase savings schemes	111.5	110.8	111.5	108.4	105.8	103.4	101.6	96.7	93.5	(11.6%)
Passbook accounts	180.4	187.2	191.6	197.1	198.1	199.4	203.8	206.0	207.6	+4.7%
Time deposits	38.2	38.7	42.3	52.8	63.1	73.0	86.3	95.3	99.3	+57.3%
<b>On-balance sheet assets</b>	<b>563.9</b>	<b>572.4</b>	<b>576.7</b>	<b>576.4</b>	<b>579.0</b>	<b>586.9</b>	<b>595.8</b>	<b>595.5</b>	<b>601.5</b>	<b>+3.9%</b>
<b>TOTAL</b>	<b>838.3</b>	<b>843.6</b>	<b>854.9</b>	<b>861.0</b>	<b>866.1</b>	<b>871.9</b>	<b>888.0</b>	<b>893.1</b>	<b>897.8</b>	<b>+3.7%</b>

Passbooks, o/w (€bn)*	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Δ Jun./Jun.
Livret A	65.2	67.9	70.5	75.6	77.9	79.6	82.3	84.3	85.8	+10.0%
LEP	12.3	13.4	14.8	17.2	17.8	18.6	22.9	24.4	24.5	+37.9%
LDD	36.8	37.2	38.2	39.6	40.3	40.8	41.9	42.6	43.1	+6.8%
Mutual shareholders passbook account	12.3	12.4	12.4	13.1	13.5	13.9	13.9	14.7	15.3	+13.7%

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

Loans outstanding (€bn)	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Δ Jun./Jun.
Home loans	372.8	378.9	384.2	387.2	390.5	392.1	392.7	390.7	390.4	(0.0%)
Consumer credit	22.5	22.6	22.9	22.9	23.2	23.2	23.6	23.5	23.6	+2.0%
SMEs	109.8	112.8	115.3	116.8	118.1	119.5	121.0	121.7	122.4	+3.6%
Small businesses	30.6	30.7	30.6	31.0	31.1	30.8	30.5	30.1	29.9	(3.9%)
Farming loans	44.6	44.9	44.6	45.5	46.3	46.5	46.0	46.3	46.8	+1.2%
Local authorities	33.6	33.1	33.7	33.3	33.2	32.7	32.4	31.4	30.8	(7.1%)
<b>TOTAL</b>	<b>614.0</b>	<b>622.9</b>	<b>631.2</b>	<b>636.7</b>	<b>642.4</b>	<b>644.9</b>	<b>646.2</b>	<b>643.6</b>	<b>644.0</b>	<b>+0.2%</b>



## APPENDICES

## ACTIVITY INDICATORS – RB DIVISION

## Fee and commission income breakdown / Evolution of credit risk outstandings (€ m)

€m	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Δ Q2/Q2
Services and other banking transactions	223	223	232	228	227	227	209	240	230	+1.5%
Securities	74	69	68	77	68	65	71	80	76	+11.5%
Insurance	742	810	776	976	852	852	824	1,086	885	+3.9%
Account management and payment instruments	511	524	506	519	530	538	543	543	550	+3.8%
Net fees & commissions from other customer activities(1)	91	89	106	108	126	116	152	103	119	(5.3%)
<b>TOTAL<sup>(1)</sup></b>	<b>1,640</b>	<b>1,715</b>	<b>1,689</b>	<b>1,908</b>	<b>1,801</b>	<b>1,798</b>	<b>1,799</b>	<b>2,052</b>	<b>1,859</b>	<b>+3.2%</b>

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

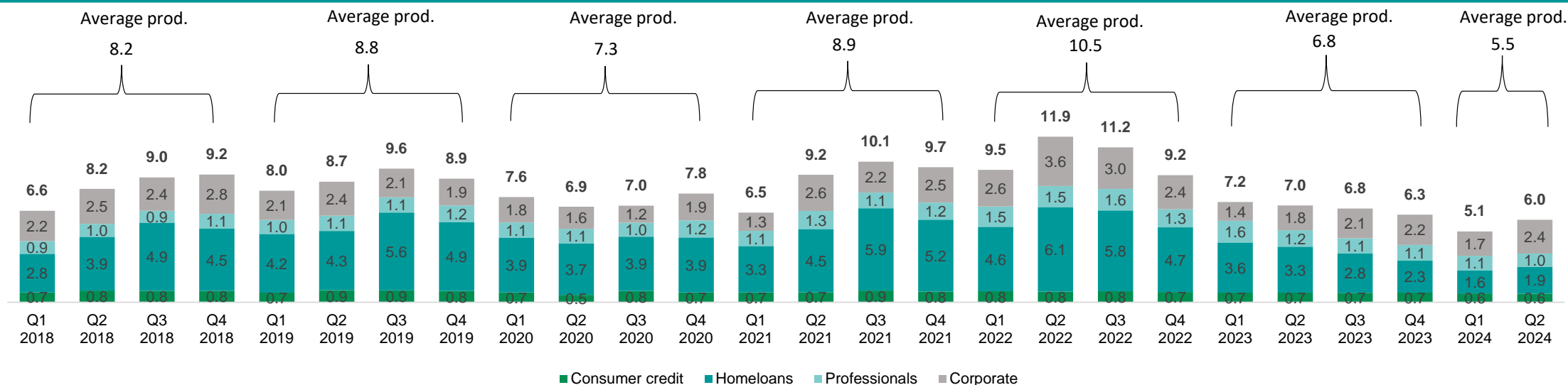
## Regional Banks - Evolution of credit risk outstandings

€m	June 23	Sept. 23	Déc. 23	March 24	June 24
<b>Gross customer loans outstanding</b>	<b>645,827</b>	<b>648,512</b>	<b>650,552</b>	<b>647,608</b>	<b>648,040</b>
<i>of which: impaired loans</i>	<i>11,048</i>	<i>11,299</i>	<i>11,516</i>	<i>11,875</i>	<i>12,172</i>
<b>Loans loss reserves (incl. collective reserves)</b>	<b>10,912</b>	<b>11,025</b>	<b>11,107</b>	<b>11,236</b>	<b>11,507</b>
<i>of which: loans loss reserves for Stage 1 &amp; 2 outstandings</i>	<i>5,260</i>	<i>5,276</i>	<i>5,322</i>	<i>5,280</i>	<i>5,443</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>5,653</i>	<i>5,749</i>	<i>5,786</i>	<i>5,956</i>	<i>6,064</i>
<b>Impaired loans ratio</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.9%</b>
<b>Coverage ratio (excl. collective reserves)</b>	<b>51.2%</b>	<b>50.9%</b>	<b>50.2%</b>	<b>50.2%</b>	<b>49.8%</b>
<b>Coverage ratio (incl. collective reserves)</b>	<b>98.8%</b>	<b>97.6%</b>	<b>96.5%</b>	<b>94.6%</b>	<b>94.5%</b>

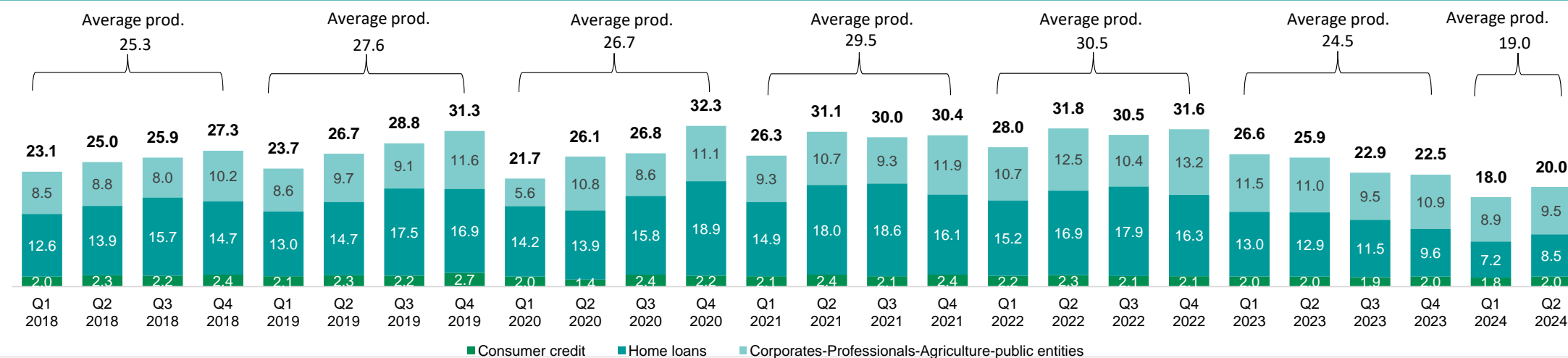
## APPENDICES

## CHANGE IN FRENCH RETAIL BANKING 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 (%)

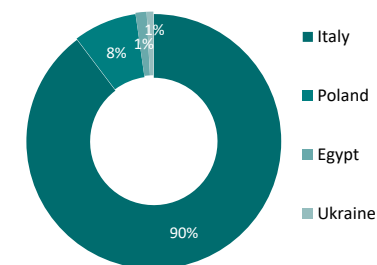
CA Italy (€bn) *	June 22	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Δ June/June
<b>Total loans outstanding</b>	<b>58.8</b>	<b>59.0</b>	<b>59.4</b>	<b>59.2</b>	<b>59.7</b>	<b>59.5</b>	<b>61.1</b>	<b>60.1</b>	<b>61.0</b>	<b>+2.2%</b>
o/w retail customer loans	28.6	28.7	28.9	29.0	29.0	29.6	29.9	29.9	30.2	+4.4%
o/w professionals loans	9.8	9.6	9.2	9.0	8.9	8.7	8.6	8.0	7.9	(11.3%)
o/w corporates loans, including SMEs	17.9	18.1	18.4	18.4	18.8	18.2	19.5	19.1	19.7	+4.7%
<b>On-balance sheet customer assets</b>	<b>60.4</b>	<b>60.4</b>	<b>62.3</b>	<b>61.9</b>	<b>63.7</b>	<b>64.5</b>	<b>65.7</b>	<b>65.5</b>	<b>65.3</b>	<b>+2.5%</b>
<b>Off-balance sheet customer assets</b>	<b>49.7</b>	<b>49.3</b>	<b>49.6</b>	<b>49.4</b>	<b>49.5</b>	<b>48.8</b>	<b>50.1</b>	<b>50.8</b>	<b>51.4</b>	<b>+4.0%</b>
<b>Total assets (€bn)</b>	<b>110.0</b>	<b>109.7</b>	<b>111.9</b>	<b>111.3</b>	<b>113.2</b>	<b>113.2</b>	<b>115.8</b>	<b>116.3</b>	<b>116.7</b>	<b>+3.1%</b>

IRB Others (€bn)**	June 22	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Δ June/June
<b>Total loans outstanding</b>	<b>12.2</b>	<b>12.2</b>	<b>6.9</b>	<b>6.7</b>	<b>6.9</b>	<b>7.0</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>	<b>+1.4%</b>
o/w retail customer loans	5.8	5.7	3.6	3.6	3.8	3.8	4.0	4.0	4.1	+6.7%
o/w SMEs and professionnels	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	+19.3%
o/w Large corporates	6.0	6.1	3.0	2.8	2.8	2.9	3.0	2.7	2.6	(8.0%)
<b>On-balance sheet customer assets</b>	<b>13.9</b>	<b>14.2</b>	<b>9.8</b>	<b>9.6</b>	<b>10.2</b>	<b>10.3</b>	<b>11.2</b>	<b>10.0</b>	<b>10.2</b>	<b>(0.5%)</b>
<b>Off-balance sheet customer assets</b>	<b>1.9</b>	<b>1.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>+31.6%</b>
<b>Total assets (€bn)</b>	<b>15.8</b>	<b>16.0</b>	<b>10.3</b>	<b>10.2</b>	<b>10.8</b>	<b>10.3</b>	<b>11.9</b>	<b>10.8</b>	<b>11.0</b>	<b>+1.4%</b>

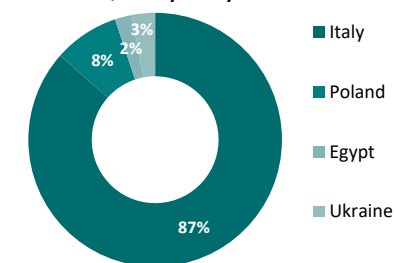
\* Net of POCI outstandings

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

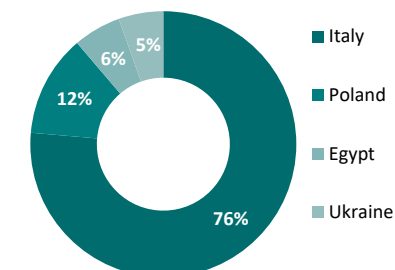
Outstanding loans Q2-24 by entity



Outstanding on-B/S deposits Q2-24 by entity



Revenues Q2-24 by entity



# Appendices

## Crédit Agricole Group

## APPENDICES

## CONTRIBUTION OF THE BUSINESS LINES TO Q2-24 EARNINGS

	Q2-24 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,255</b>	<b>979</b>	<b>1,051</b>	<b>1,946</b>	<b>889</b>	<b>2,223</b>	<b>(837)</b>	<b>9,507</b>
Operating expenses excl. SRF	(2,560)	(591)	(573)	(813)	(443)	(1,204)	497	(5,687)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>694</b>	<b>389</b>	<b>477</b>	<b>1,133</b>	<b>447</b>	<b>1,019</b>	<b>(340)</b>	<b>3,819</b>
Cost of risk	(444)	(95)	(75)	(2)	(211)	(39)	(6)	(872)
Equity-accounted entities	2	-	-	33	29	10	-	74
Net income on other assets	1	2	0	(12)	(1)	2	(0)	(7)
<b>Income before tax</b>	<b>253</b>	<b>296</b>	<b>402</b>	<b>1,152</b>	<b>265</b>	<b>993</b>	<b>(347)</b>	<b>3,014</b>
Tax	(44)	(65)	(117)	(282)	(54)	(248)	48	(762)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>209</b>	<b>231</b>	<b>285</b>	<b>870</b>	<b>210</b>	<b>745</b>	<b>(299)</b>	<b>2,252</b>
Non controlling interests	(1)	(0)	(38)	(124)	(23)	(36)	(2)	(224)
<b>Net income Group Share</b>	<b>208</b>	<b>231</b>	<b>247</b>	<b>746</b>	<b>187</b>	<b>710</b>	<b>(300)</b>	<b>2,028</b>

	Q2-23 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,353</b>	<b>959</b>	<b>1,005</b>	<b>1,741</b>	<b>1,162</b>	<b>1,905</b>	<b>(578)</b>	<b>9,546</b>
Operating expenses excl. SRF	(2,448)	(554)	(520)	(715)	(430)	(1,038)	471	(5,233)
SRF	2	6	(0)	(0)	2	2	(6)	6
<b>Gross operating income</b>	<b>907</b>	<b>411</b>	<b>485</b>	<b>1,026</b>	<b>735</b>	<b>869</b>	<b>(113)</b>	<b>4,319</b>
Cost of risk	(405)	(69)	(125)	(0)	(304)	(32)	(3)	(938)
Equity-accounted entities	0	-	0	27	11	7	(0)	46
Net income on other assets	4	2	0	0	26	0	(0)	33
<b>Income before tax</b>	<b>507</b>	<b>345</b>	<b>361</b>	<b>1,053</b>	<b>468</b>	<b>844</b>	<b>(116)</b>	<b>3,460</b>
Tax	(93)	(76)	(105)	(245)	(143)	(174)	63	(772)
Net income from discount'd or held-for-sale ope.	-	-	3	1	0	-	-	4
<b>Net income</b>	<b>413</b>	<b>269</b>	<b>259</b>	<b>809</b>	<b>325</b>	<b>670</b>	<b>(53)</b>	<b>2,692</b>
Non controlling interests	(0)	0	(39)	(122)	(21)	(34)	5	(211)
<b>Net income Group Share</b>	<b>413</b>	<b>269</b>	<b>220</b>	<b>687</b>	<b>304</b>	<b>635</b>	<b>(48)</b>	<b>2,481</b>

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

## APPENDICES

## CONTRIBUTION OF THE BUSINESS LINES TO H1-24 EARNINGS

	H1-24 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>6,568</b>	<b>1,933</b>	<b>2,131</b>	<b>3,739</b>	<b>1,736</b>	<b>4,489</b>	<b>(1,565)</b>	<b>19,031</b>
Operating expenses excl. SRF	(5,044)	(1,193)	(1,098)	(1,567)	(897)	(2,501)	1,024	(11,276)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,524</b>	<b>740</b>	<b>1,033</b>	<b>2,172</b>	<b>839</b>	<b>1,988</b>	<b>(541)</b>	<b>7,755</b>
Cost of risk	(691)	(214)	(159)	(5)	(429)	(5)	(20)	(1,523)
Equity-accounted entities	7	-	-	61	59	14	-	142
Net income on other assets	3	4	(0)	(20)	(1)	2	(2)	(14)
<b>Income before tax</b>	<b>842</b>	<b>530</b>	<b>875</b>	<b>2,208</b>	<b>468</b>	<b>1,999</b>	<b>(563)</b>	<b>6,361</b>
Tax	(191)	(119)	(260)	(501)	(97)	(482)	133	(1,517)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>651</b>	<b>412</b>	<b>615</b>	<b>1,707</b>	<b>372</b>	<b>1,517</b>	<b>(430)</b>	<b>4,843</b>
Non controlling interests	(1)	(0)	(89)	(236)	(42)	(69)	6	(432)
<b>Net income Group Share</b>	<b>650</b>	<b>412</b>	<b>525</b>	<b>1,471</b>	<b>330</b>	<b>1,448</b>	<b>(424)</b>	<b>4,412</b>

	H1-23 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>6,686</b>	<b>1,895</b>	<b>1,994</b>	<b>3,486</b>	<b>1,834</b>	<b>3,956</b>	<b>(1,378)</b>	<b>18,473</b>
Operating expenses excl. SRF	(4,889)	(1,153)	(1,020)	(1,430)	(800)	(2,159)	935	(10,517)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
<b>Gross operating income</b>	<b>1,686</b>	<b>698</b>	<b>934</b>	<b>2,050</b>	<b>1,005</b>	<b>1,485</b>	<b>(521)</b>	<b>7,337</b>
Cost of risk	(577)	(135)	(240)	(1)	(463)	(68)	(3)	(1,486)
Equity-accounted entities	7	-	1	49	85	11	(0)	153
Net income on other assets	6	2	0	0	25	5	(1)	37
<b>Income before tax</b>	<b>1,122</b>	<b>566</b>	<b>695</b>	<b>2,098</b>	<b>652</b>	<b>1,433</b>	<b>(525)</b>	<b>6,042</b>
Tax	(289)	(138)	(203)	(475)	(177)	(358)	157	(1,483)
Net income from discontinued or held-for-sale operations	-	-	5	1	0	-	-	6
<b>Net income</b>	<b>833</b>	<b>428</b>	<b>497</b>	<b>1,624</b>	<b>475</b>	<b>1,075</b>	<b>(368)</b>	<b>4,565</b>
Non controlling interests	(0)	(0)	(79)	(233)	(44)	(54)	(4)	(415)
<b>Net income Group Share</b>	<b>833</b>	<b>428</b>	<b>418</b>	<b>1,390</b>	<b>431</b>	<b>1,021</b>	<b>(372)</b>	<b>4,150</b>

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	Q2-24		Q2-23		H1-24		H1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	37	27	(15)	(11)	42	31	(23)	(17)
Loan portfolio hedges (LC)	5	4	(1)	(1)	7	5	(25)	(18)
Home Purchase Savings Plans (LCL)	1	1	-	-	1	1	-	-
Home Purchase Savings Plans (CC)	(2)	(1)	-	-	(0)	(0)	-	-
Home Purchase Savings Plans (RB)	22	17	-	-	63	47	-	-
Mobility activities reorganisation (SFS)	-	-	299	214	-	-	299	214
Check Image Exchange penalty (CC)	-	-	42	42	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	21	21	-	-	21	21
Check Image Exchange penalty (RB)	-	-	42	42	-	-	42	42
<b>Total impact on revenues</b>	<b>64</b>	<b>48</b>	<b>388</b>	<b>306</b>	<b>114</b>	<b>85</b>	<b>356</b>	<b>283</b>
Degroof Petercam integration costs (AG)	(5)	(4)	-	-	(5)	(4)	-	-
ISB integration costs (LC)	(25)	(13)	-	-	(44)	(23)	-	-
Mobility activities reorganisation (SFS)	-	-	(18)	(13)	-	-	(18)	(13)
<b>Total impact on operating expenses</b>	<b>(30)</b>	<b>(17)</b>	<b>(18)</b>	<b>(13)</b>	<b>(50)</b>	<b>(27)</b>	<b>(18)</b>	<b>(13)</b>
Mobility activities reorganisation (SFS)	-	-	(85)	(61)	-	-	(85)	(61)
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
<b>Total impact on cost of credit risk</b>	<b>-</b>	<b>-</b>	<b>(85)</b>	<b>(61)</b>	<b>(20)</b>	<b>(20)</b>	<b>(85)</b>	<b>(61)</b>
Mobility activities reorganisation (SFS)	-	-	(12)	(12)	-	-	(12)	(12)
<b>Total impact equity-accounted entities</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(12)</b>
Degroof Petercam acquisition costs (AG)	(12)	(9)	-	-	(20)	(15)	-	-
Mobility activities reorganisation (SFS)	-	-	28	12	-	-	28	12
<b>Total impact on Net income on other assets</b>	<b>(12)</b>	<b>(9)</b>	<b>28</b>	<b>12</b>	<b>(20)</b>	<b>(15)</b>	<b>28</b>	<b>12</b>
<b>Total impact of specific items</b>	<b>22</b>	<b>22</b>	<b>301</b>	<b>232</b>	<b>24</b>	<b>22</b>	<b>269</b>	<b>209</b>
Asset gathering	(17)	(13)	-	-	(25)	(19)	-	-
French Retail banking	24	18	63	63	65	48	63	63
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	212	140	-	-	212	140
Large customers	18	18	(16)	(12)	5	13	(47)	(35)
Corporate centre	(2)	(1)	42	42	(0)	(0)	42	42

\* Impact before tax and before minority interests

€22m

Net impact of specific items on Q2-2024 net income

## APPENDICES

## Reconciliation between stated and underlying income – Q2-24

€m	Q2-24 stated	Specific items	Q2-24 underlying	Q2-23 stated	Specific items	Q2-23 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
<b>Revenues</b>	<b>9,507</b>	<b>64</b>	<b>9,443</b>	<b>9,546</b>	<b>388</b>	<b>9,159</b>	(0.4%)	+3.1%
Operating expenses excl.SRF	(5,687)	(30)	(5,657)	(5,233)	(18)	(5,215)	+8.7%	+8.5%
SRF	-	-	-	6	-	6	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>3,819</b>	<b>34</b>	<b>3,785</b>	<b>4,319</b>	<b>369</b>	<b>3,950</b>	<b>(11.6%)</b>	<b>(4.2%)</b>
Cost of risk	(872)	(0)	(872)	(938)	(84)	(854)	(7.1%)	+2.1%
Equity-accounted entities	74	(0)	74	46	(12)	58	+61.0%	+27.5%
Net income on other assets	(7)	(12)	5	33	28	5	n.m.	(14.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>3,014</b>	<b>22</b>	<b>2,992</b>	<b>3,460</b>	<b>301</b>	<b>3,160</b>	<b>(12.9%)</b>	<b>(5.3%)</b>
Tax	(762)	(6)	(756)	(772)	(69)	(704)	(1.3%)	+7.4%
Net income from discount'd or held-for-sale ope.	-	-	-	4	-	4	(100.0%)	(100.0%)
<b>Net income</b>	<b>2,252</b>	<b>16</b>	<b>2,236</b>	<b>2,692</b>	<b>232</b>	<b>2,460</b>	<b>(16.4%)</b>	<b>(9.1%)</b>
Non controlling interests	(224)	6	(230)	(211)	(0)	(211)	+5.9%	+8.7%
<b>Net income Group Share</b>	<b>2,028</b>	<b>22</b>	<b>2,006</b>	<b>2,481</b>	<b>232</b>	<b>2,249</b>	<b>(18.3%)</b>	<b>(10.8%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.8%</b>		<b>59.9%</b>	<b>54.8%</b>		<b>56.9%</b>	<b>+5.0 pp</b>	<b>+3.0 pp</b>

Crédit Agricole Group

**€2,028m**Net income Group share  
stated in Q2-24



## APPENDICES

## Reconciliation between stated and underlying income – H1-24

€m	H1-24 stated	Specific items	H1-24 underlying	H1-23 stated	Specific items	H1-23 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
<b>Revenues</b>	<b>19,031</b>	<b>114</b>	<b>18,917</b>	<b>18,473</b>	<b>356</b>	<b>18,117</b>	<b>+3.0%</b>	<b>+4.4%</b>
Operating expenses excl.SRF	(11,276)	(50)	(11,226)	(10,517)	(18)	(10,498)	+7.2%	+6.9%
SRF	-	-	-	(620)	-	(620)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>7,755</b>	<b>64</b>	<b>7,691</b>	<b>7,337</b>	<b>338</b>	<b>6,999</b>	<b>+5.7%</b>	<b>+9.9%</b>
Cost of risk	(1,523)	(20)	(1,503)	(1,486)	(84)	(1,402)	+2.5%	+7.2%
Equity-accounted entities	142	(0)	142	153	(12)	165	(7.5%)	(14.2%)
Net income on other assets	(14)	(20)	6	37	28	10	n.m.	(35.3%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>6,361</b>	<b>24</b>	<b>6,336</b>	<b>6,042</b>	<b>269</b>	<b>5,773</b>	<b>+5.3%</b>	<b>+9.8%</b>
Tax	(1,517)	(12)	(1,505)	(1,483)	(60)	(1,422)	+2.3%	+5.8%
Net income from discount'd or held-for-sale ope.	-	-	-	6	-	6	(100.0%)	(100.0%)
<b>Net income</b>	<b>4,843</b>	<b>12</b>	<b>4,831</b>	<b>4,565</b>	<b>209</b>	<b>4,356</b>	<b>+6.1%</b>	<b>+10.9%</b>
Non controlling interests	(432)	10	(442)	(415)	(0)	(415)	+4.0%	+6.5%
<b>Net income Group Share</b>	<b>4,412</b>	<b>22</b>	<b>4,389</b>	<b>4,150</b>	<b>209</b>	<b>3,941</b>	<b>+6.3%</b>	<b>+11.4%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.2%</b>		<b>59.3%</b>	<b>56.9%</b>		<b>57.9%</b>	<b>+2.3 pp</b>	<b>+1.4 pp</b>

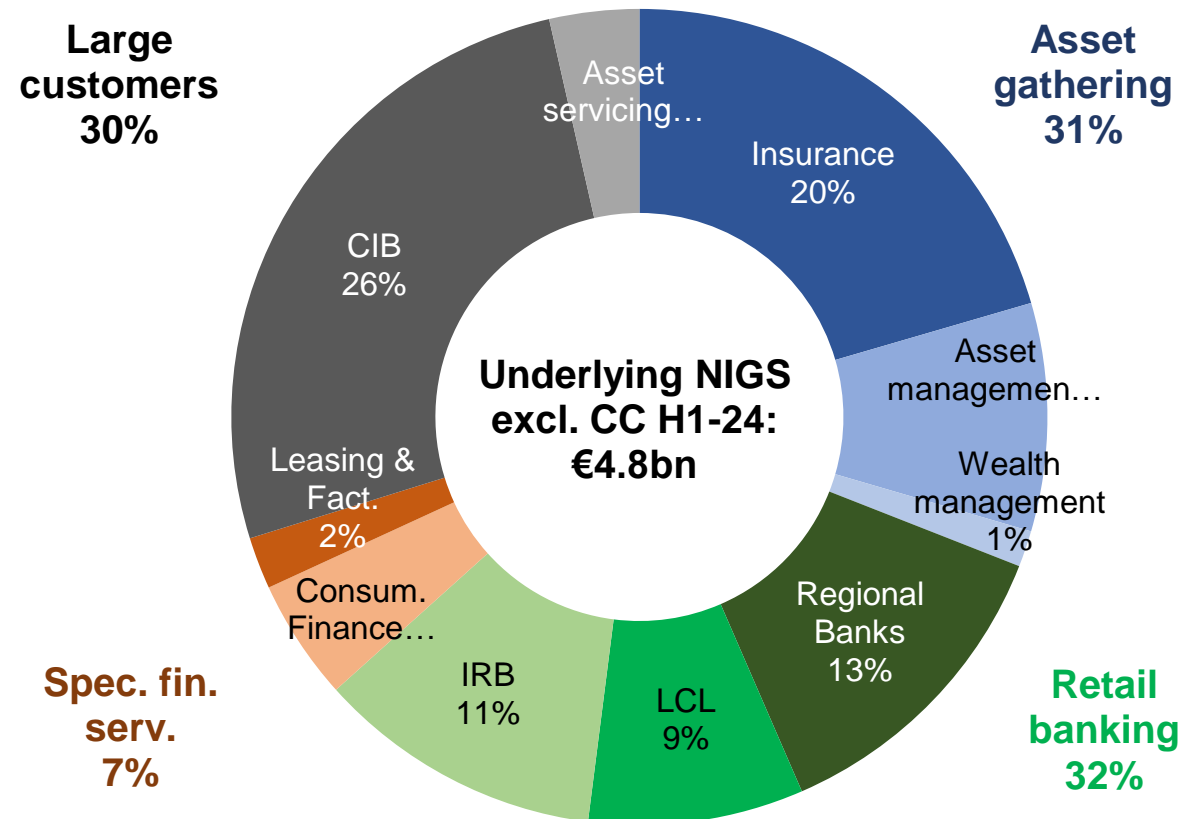
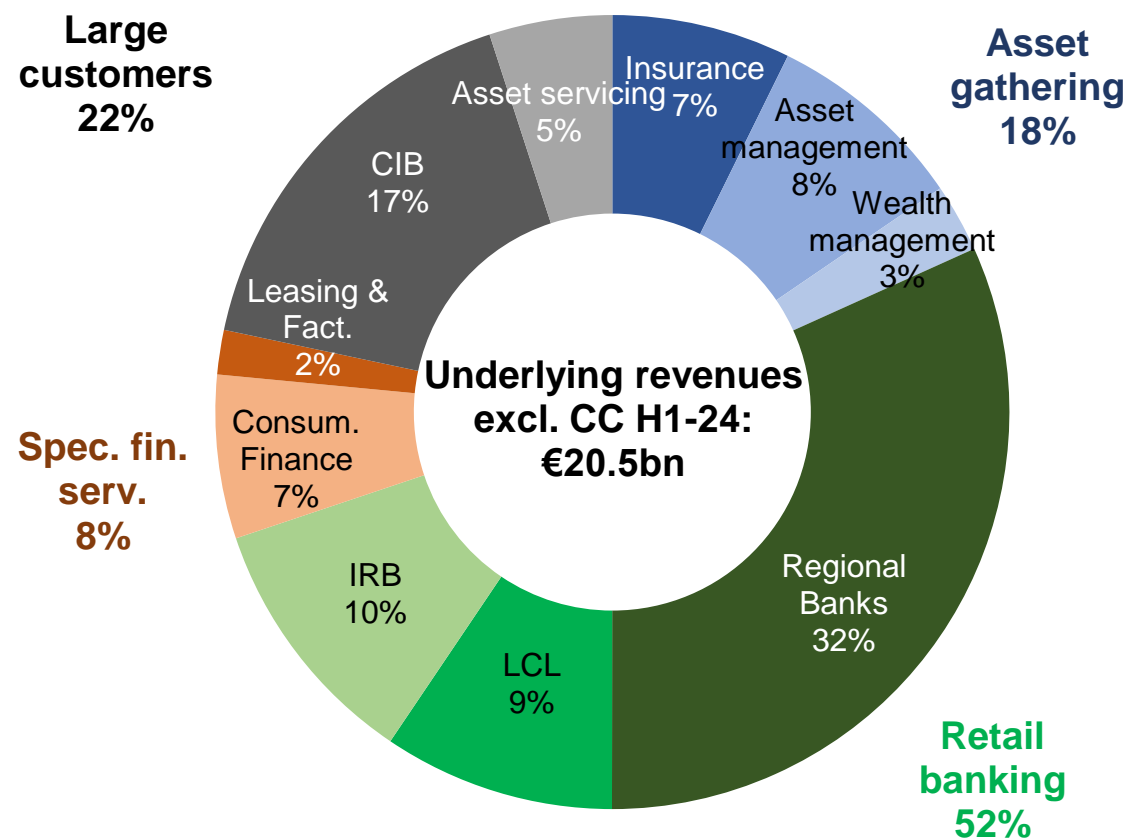
Crédit Agricole Group

**€4,412m**Net income Group share  
stated in H1-24

## APPENDICES

## CRÉDIT AGRICOLE GROUP

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



## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Solvency (€m)

	Phased-in	
	30/06/24	31/12/23
Share capital and reserves	32.0	31.2
Consolidated reserves	103.1	97.9
Other comprehensive income	(2.7)	(2.2)
Net income (loss) for the year	4.4	8.3
<b>EQUITY - GROUP SHARE</b>	<b>136.8</b>	<b>135.1</b>
(-) Expected dividend	(0.7)	(1.7)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.0	3.7
(-) Prudential filters	(1.3)	(1.5)
<i>o/w: Prudent valuation</i>	(2.4)	(2.2)
(-) Deduction of goodwills and intangible assets	(19.1)	(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	(2.0)	(1.4)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>108.8</b>	<b>106.9</b>
Additional Tier 1 (AT1) instruments	7.3	6.0
Other AT1 components	(0.1)	(0.2)
<b>TOTAL TIER 1</b>	<b>116.0</b>	<b>112.6</b>
Tier 2 instruments	16.4	15.0
Other Tier 2 components	1.2	1.2
<b>TOTAL CAPITAL</b>	<b>133.6</b>	<b>128.9</b>
<b>RWAs</b>	<b>627.7</b>	<b>609.9</b>
<b>CET1 ratio</b>	<b>17.3%</b>	<b>17.5%</b>
<b>Tier 1 ratio</b>	<b>18.5%</b>	<b>18.5%</b>
<b>Total capital ratio</b>	<b>21.3%</b>	<b>21.1%</b>

## APPENDICES

## FINANCIAL STRUCTURE AND BALANCE SHEET

## Balance sheet (€bn)

Assets	30/06/2024	31/12/2023	Liabilities	30/06/2024	31/12/2023
Cash and Central banks	182.8	180.7	Central banks	0.2	0.3
Financial assets at fair value through profit or loss	564.4	527.3	Financial liabilities at fair value through profit or loss	386.1	353.9
Hedging derivative instruments	34.2	32.1	Hedging derivative instruments	32.2	34.4
Financial assets at fair value through other comprehensive income	221.2	224.4			
Loans and receivables due from credit institutions	137.1	132.4	Due to banks	81.9	108.5
Loans and receivables due from customers	1165.4	1155.9	Customer accounts	1142.3	1121.9
Debt securities	116.6	111.3	Debt securities in issue	279.5	260.2
Revaluation adjustment on interest rate hedged portfolios	-18.9	-14.7	Revaluation adjustment on interest rate hedged portfolios	-13.3	-12.2
Current and deferred tax assets	8.5	8.8	Current and deferred tax liabilities	3.1	2.9
Accruals, prepayments and sundry assets	54.5	59.8	Accruals and sundry liabilities	73.4	72.2
Non-current assets held for sale and discontinued operations	0.9	0.0	Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contrats issued- Assets	-	-	Insurance contrats issued - Liabilities	354.1	351.8
Reinsurance contracts held - Assets	1.1	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.5	2.4			
Investment property	12.2	12.2	Provisions	5.3	5.5
Property, plant and equipment	14.0	13.4	Subordinated debt	27.7	25.2
Intangible assets	3.5	3.5	Shareholder's equity	136.8	135.1
Goodwill	16.8	16.5	Non-controlling interests	7.1	7.2
<b>Total assets</b>	<b>2,516.8</b>	<b>2,467.1</b>	<b>Total liabilities</b>	<b>2,516.8</b>	<b>2,467.1</b>

# 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 A03 to the 2023 Universal Registration Document.

# Ratings

FINANCIAL RATINGS <sup>(1)</sup>

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	24/07/2024	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)	19/07/2024	LT / ST ratings affirmed; outlook unchanged

1. the ratings reflect the analysis of Crédit Agricole Group



# CASA'S RATINGS <sup>(2)</sup> REFLECT A WELL-DIVERSIFIED BUSINESS MODEL AND STRONG FINANCIAL POSITION

**S&P Global**

A+ stable <sup>(1)</sup>

- “Sound earnings, cooperative status, and conservative capital policy support the **group’s very solid capital position.**”
- “Firm leader in the French retail banking market, generating **good and predictable risk-adjusted earnings**”.
- “**Increasingly diverse model business model and income sources**, with leading franchises, notably in retail banking, insurance, and asset management.”

As of 01/12/2023

**MOODY'S**

A+ stable <sup>(1)</sup>

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level”
- “**Solid asset quality** and strong coverage of risks by provisions”
- “Large capital buffer, which results in a solid loss absorption capacity”

As of 24/07/2024

**FitchRatings**

A+/AA- stable<sup>(1)</sup>

- “A very **diverse business model, leading franchises** in multiple segments,
- low risk appetite, **sound asset quality** and profitability, **strong capitalisation**,
- and **strong funding** compared with large and European banks.”

As of 25/01/2024

1. Issuer credit rating / Long Term Senior Preferred rating  
2. The ratings reflect the analysis of Crédit Agricole Group

## APPENDICES

## NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics <sup>1</sup>	CDP Climat
Crédit Agricole S.A.	71	C+	AA	21.9 > 0	A-
Société Générale	72	C	AA	17.8 > 0	B
BNP Paribas	70	C+	AA	23.7 > 0	A
Banco Santander	65	C	AA	19.2 > 0	A-
UniCredit	64	C	AA	12.9 > 0	B
B.F. Crédit Mutuel	64	C	AA	19.3 > 0	
Barclays plc	62	C	AA	22 > 0	B
BPCE S.A.	61	C	AA	18.5 > 0	B
ING Group	54	C+	AA	18.2 > 0	C
Deutsche Bank	54	C+	A	23.3 > 0	B
UBS Group	53	C	AA	27.1 > 0	A-
Standard Chartered	50	C	AA	25 > 0	A-
HSBC Holdings	48	C	AA	24.2 > 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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