

**CREDIT AGRICOLE GROUP**

**Statutory auditors' review report on the condensed interim consolidated financial statements of Crédit Agricole Group**

**(For the period from January 1 2024 to June 30 2024)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex, France  
French simplified joint-stock company  
(société par actions simplifiée)  
with capital of € 2 510 460

Statutory Auditor  
Registered with the Versailles and  
Centre Institute of Statutory Auditors

**Forvis Mazars**  
61, rue Henri Regnault  
92400 Courbevoie  
Limited Company with a capital of €  
8,320,000

Statutory Auditor  
Registered with the Versailles and  
Centre Institute of Statutory Auditors

**Statutory auditors' review report on the condensed interim consolidated financial statements of  
Crédit Agricole Group**

**(Period from January 1 2024 to June 30 2024)**

To the Chief Executive Officer,  
**CREDIT AGRICOLE S.A.**  
12, place des Etats-Unis  
92127 Montrouge cedex

*This is a free translation into English of the statutory auditors' review report on the condensed interim consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

In our capacity as Statutory Auditors of Crédit Agricole S.A. and further to your request, we have performed a review of the accompanying condensed interim consolidated financial statements of Crédit Agricole Group for the period from January 1 2024 to June 30 2024.

As stated in the note "General framework" to the financial statements, the condensed interim consolidated financial statements of the Crédit Agricole Group reporting entity, which constitutes a network with a central body, are prepared on the basis of a community of interests encompassing all the Local Banks, the Regional Banks and the "Crédit Agricole S.A." central body.

These condensed interim consolidated financial statements were prepared under the responsibility of Management. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris-La Défense, August 8 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars

Agnès Hussherr

Bara Naija

Hervé Hélias

Jean Latorzeff



# **CRÉDIT AGRICOLE GROUP**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024**

---

**Reviewed by the Board of Directors of Crédit Agricole Group on 31 July 2024**

## TABLE OF CONTENTS

<b>GENERAL FRAMEWORK.....</b>	<b>4</b>
CRÉDIT AGRICOLE GROUP.....	4
<b>CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>5</b>
INCOME STATEMENT .....	5
NET INCOME AND OTHER COMPREHENSIVE INCOME .....	6
BALANCE SHEET ASSETS .....	7
BALANCE SHEET LIABILITIES .....	8
STATEMENT OF CHANGES IN EQUITY.....	9
CASH FLOW STATEMENT .....	11
<b>NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>13</b>
<b>NOTE 1 Group accounting policies and principles, assessments and estimates applied.....</b>	<b>14</b>
1.1 Applicable standards and comparability .....	14
1.2 Accounting policies and principles .....	15
<b>NOTE 2 Major structural transactions and material events during the period.....</b>	<b>17</b>
2.1 Major structural transactions .....	17
2.2 Information concerning the scope of consolidation as at 30 June 2024 .....	19
2.3 Crédit Agricole S.A. share purchase transactions by SAS Rue La Boétie .....	24
<b>NOTE 3 Credit risk .....</b>	<b>25</b>
3.1 Change in carrying amounts and value corrections for losses over the period .....	29
3.2 Exposure to sovereign risk .....	36
<b>NOTE 4 Notes on other comprehensive income.....</b>	<b>39</b>
4.1 Interest income and expenses .....	39
4.2 Fee and commission income and expenses .....	39
4.3 Net gains (losses) on financial instruments at fair value through profit or loss .....	40
4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income .....	42
4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost.....	43
4.6 Net income (expenses) on other activities .....	43
4.7 Operating expenses.....	44
4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets .....	45
4.9 Cost of risk .....	46
4.10 Net gains (losses) on other assets.....	46
4.11 Tax.....	47
4.12 Changes in other comprehensive income .....	48
<b>NOTE 5 Segment information .....</b>	<b>49</b>
5.1 Operating segment information .....	51
5.2 Specific characteristics of insurance .....	52
<b>NOTE 6 Notes to the balance sheet .....</b>	<b>61</b>
6.1 Financial assets and liabilities at fair value through profit or loss .....	61
6.2 Financial assets at fair value through other comprehensive income.....	62
6.3 Financial assets at amortised cost .....	65
6.4 Financial liabilities at amortised cost .....	66
6.5 Non-current assets held for sale and discontinued operations.....	68
6.6 Investment property .....	69

6.7	Goodwill .....	71
6.8	Provisions .....	72
6.9	Subordinated debt .....	79
6.10	Undated financial instruments .....	79
<b>NOTE 7</b>	<b>Financing and guarantee commitments and other guarantees .....</b>	<b>81</b>
<b>NOTE 8</b>	<b>Reclassifications of financial instruments .....</b>	<b>83</b>
<b>NOTE 9</b>	<b>Fair value of financial instruments and other information .....</b>	<b>84</b>
9.1	Information on financial instruments measured at fair value .....	85
9.2	Assessment of the impact of inclusion of the margin at inception .....	96
9.3	Fair value of debt securities accounted for under assets at amortised cost .....	97
<b>NOTE 10</b>	<b>Related parties .....</b>	<b>98</b>
<b>NOTE 11</b>	<b>Events after 30 June 2024 .....</b>	<b>99</b>

## GENERAL FRAMEWORK

### CRÉDIT AGRICOLE GROUP

---

Crédit Agricole Group comprises 2,395 Local Banks, 39 Regional Banks, its corporate centre "Crédit Agricole S.A." and their subsidiaries.

Crédit Agricole Mutuel was established by the law of 5 November 1894, which authorised the creation of Crédit Agricole Local Banks, the law of 31 March 1899, which grouped these Local Banks together into various Crédit Agricole Regional Banks, and the law of 5 August 1920, which established the Office National du Crédit Agricole, later to become the Caisse Nationale de Crédit Agricole, then Crédit Agricole S.A., whose role as the corporate centre was reiterated and clarified by the French Monetary and Financial Code (CMF – *Code monétaire et financier*).

Crédit Agricole Group is a banking group with a corporate centre as defined in the French Monetary and Financial Code, within which:

- commitments by the corporate centre and its affiliated institutions are joint and several in nature;
- the solvency and liquidity of all the affiliated institutions are monitored as a whole on the basis of consolidated financial statements.

For groups with a corporate centre, Council Directive 86/635/EEC, which relates to the financial statements of European credit institutions, stipulates that the whole constituted by the corporate centre and its affiliated institutions must be the subject of consolidated financial statements, which shall be drawn up, audited and published in accordance with this Directive.

Pursuant to this Directive, the corporate centre and its affiliated institutions constitute the reporting entity representing the common interests established in particular by the system of cross guarantees which jointly and severally cover the commitments of the different Crédit Agricole Group entities. In addition, the laws referred to above explain and set out the legal, financial, economic and political common interests between Crédit Agricole S.A., the Regional Banks and the Crédit Agricole Mutuel Local Banks. This commonality is notably based on a shared financial transactions mechanism, a single economic and commercial policy and common decision-making bodies, which have been the foundation of Crédit Agricole Group for more than a century.

In accordance with Regulation (EC) No 1606/02, the consolidated financial statements of the reporting entity are prepared in accordance with IFRS as adopted by the European Union. The reporting entity comprises the Local Banks, the Regional Banks and the corporate centre "Crédit Agricole S.A."

# CONSOLIDATED FINANCIAL STATEMENTS

## INCOME STATEMENT

		30/06/2024	30/06/2023
<i>(in millions of euros)</i>	<b>Notes</b>		
Interest and similar income	4.1	35,673	29,653
Interest and similar expenses	4.1	(25,647)	(19,898)
Fee and commission income	4.2	8,684	8,033
Fee and commission expenses	4.2	(2,422)	(2,075)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	6,067	6,916
<i>Net gains (losses) on held for trading assets/liabilities</i>		4,549	3,855
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		1,518	3,061
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(167)	(95)
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		(356)	(277)
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		189	182
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(85)	(13)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net insurance revenue <sup>1</sup>	5.2	(3,435)	(4,511)
Insurance revenue		7,475	6,942
Insurance service expenses		(5,026)	(4,826)
Income or expenses related to reinsurance contracts held		(113)	(123)
Insurance finance income or expenses		(5,760)	(6,543)
Insurance finance income or expenses related to reinsurance contracts held		31	24
Credit cost of risk on insurance financial investments		(41)	15
Income on other activities	4.6	1,248	1,416
Expenses on other activities	4.6	(886)	(954)
<b>Revenues</b>		<b>19,031</b>	<b>18,473</b>
Operating expenses	4.7	(10,335)	(10,214)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(941)	(922)
<b>Gross operating income</b>		<b>7,755</b>	<b>7,337</b>
Cost of risk	4.9	(1,523)	(1,486)
<b>Operating income</b>		<b>6,232</b>	<b>5,851</b>
Share of net income of equity-accounted entities		142	154
Net gains (losses) on other assets	4.10	(14)	37
Change in value of goodwill	6.7	-	-
<b>Pre-tax income</b>		<b>6,361</b>	<b>6,042</b>
Income tax charge	4.11	(1,517)	(1,483)
Net income from discontinued operations	6.5	-	6
<b>Net income</b>		<b>4,843</b>	<b>4,565</b>
Non-controlling interests		431	415
<b>NET INCOME GROUP SHARE</b>		<b>4,412</b>	<b>4,150</b>

<sup>1</sup> Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.2 "Specific characteristics of insurance".



## NET INCOME AND OTHER COMPREHENSIVE INCOME

		30/06/2024	30/06/2023
<i>(in millions of euros)</i>	<i>Notes</i>		
<b>Net income</b>		<b>4,843</b>	<b>4,565</b>
Actuarial gains and losses on post-employment benefits	4.12	124	(24)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12	(414)	105
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12	36	87
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4.12	37	(242)
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>(217)</b>	<b>(74)</b>
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>4.12</b>	<b>-</b>	<b>4</b>
<b>Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>64</b>	<b>14</b>
<b>Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>4.12</b>	<b>-</b>	<b>(1)</b>
<b>Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations</b>	<b>4.12</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</b>	<b>4.12</b>	<b>(153)</b>	<b>(57)</b>
Gains and losses on translation adjustments	4.12	117	(236)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(4,873)	2,869
Gains and losses on hedging derivative instruments	4.12	(189)	97
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		4,536	(2,707)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss		(22)	(4)
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>(432)</b>	<b>19</b>
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share</b>	<b>4.12</b>	<b>(6)</b>	<b>(26)</b>
<b>Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>148</b>	<b>(72)</b>
<b>Income tax related to items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>4.12</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations</b>	<b>4.12</b>	<b>-</b>	<b>6</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</b>	<b>4.12</b>	<b>(290)</b>	<b>(73)</b>
<b>Other comprehensive income net of income tax</b>	<b>4.12</b>	<b>(442)</b>	<b>(130)</b>
<b>NET INCOME AND OTHER COMPREHENSIVE INCOME</b>		<b>4,401</b>	<b>4,435</b>
Of which Group share		3,991	4,062
Of which non-controlling interests		410	373

## BALANCE SHEET ASSETS

		30/06/2024	31/12/2023
<i>(in millions of euros)</i>	<b>Notes</b>		
Cash, central banks		182,757	180,723
Financial assets at fair value through profit or loss	6.1	564,431	527,274
<i>Held for trading financial assets</i>		326,693	297,528
<i>Other financial instruments at fair value through profit or loss</i>		237,738	229,746
Hedging derivative Instruments		34,247	32,051
Financial assets at fair value through other comprehensive income	3-6.2	221,205	224,449
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		213,000	216,240
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		8,205	8,209
Financial assets at amortised cost	3-6.3	1,419,109	1,399,604
<i>Loans and receivables due from credit institutions</i>		137,136	132,353
<i>Loans and receivables due from customers</i>		1,165,371	1,155,940
<i>Debt securities</i>		116,602	111,311
Revaluation adjustment on interest rate hedged portfolios		(18,864)	(14,662)
Current and deferred tax assets		8,470	8,836
Accrued income and other assets		54,481	59,758
Non-current assets held for sale and discontinued operations	6.5	875	9
Insurance contracts issued that are assets	5.2	-	-
Reinsurance contracts held that are assets	5.2	1,062	1,097
Investments in equity-accounted entities		2,483	2,357
Investment property	6.6	12,161	12,159
Property, plant and equipment		14,048	13,425
Intangible assets		3,519	3,488
Goodwill	6.7	16,788	16,530
<b>TOTAL ASSETS</b>		<b>2,516,772</b>	<b>2,467,099</b>

## BALANCE SHEET LIABILITIES

		30/06/2024	31/12/2023
<i>(in millions of euros)</i>	<b>Notes</b>		
Central banks		207	274
Financial liabilities at fair value through profit or loss	6.1	386,116	353,882
<i>Held for trading financial liabilities</i>		285,951	263,878
<i>Financial liabilities designated at fair value through profit or loss</i>		100,165	90,004
Hedging derivative Instruments		32,219	34,424
Financial liabilities at amortised cost	6.4	1,503,701	1,490,722
<i>Due to credit institutions</i>		81,936	108,541
<i>Due to customers</i>		1,142,254	1,121,942
<i>Debt securities</i>		279,511	260,239
Revaluation adjustment on interest rate hedged portfolios		(13,286)	(12,212)
Current and deferred tax liabilities		3,116	2,896
Accrued expenses and other liabilities		73,420	72,180
Liabilities associated with non-current assets held for sale and discontinued operations	6.5	150	21
Insurance contracts issued that are liabilities	5.2	354,106	351,778
Reinsurance contracts held that are liabilities	5.2	85	76
Provisions	6.8	5,341	5,508
Subordinated debt	6.9	27,716	25,208
<b>Total Liabilities</b>		<b>2,372,891</b>	<b>2,324,758</b>
<b>Equity</b>		<b>143,881</b>	<b>142,340</b>
<b>Equity - Group share</b>		<b>136,830</b>	<b>135,114</b>
Share capital and reserves		32,006	31,227
Consolidated reserves		103,075	97,871
Other comprehensive income		(2,663)	(2,241)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		4,412	8,258
<b>Non-controlling interests</b>		<b>7,051</b>	<b>7,226</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,516,772</b>	<b>2,467,099</b>

## STATEMENT OF CHANGES IN EQUITY

(In millions of euros)	Group share									
	Share and capital reserves					Other comprehensive income				
	Share capital	Share premium and consolidated reserves <sup>1</sup>	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
<b>Equity at 1 January 2023 published</b>	13,901	112,740	(1,411)	5,989	131,219	(3,024)	4	(3,020)	-	128,199
Impacts of the adoption of IFRS 17	-	(231)	-	-	(231)	375	148	523	-	292
<b>Equity at 1 January 2023</b>	13,901	112,509	(1,411)	5,989	130,988	(2,649)	152	(2,497)	-	128,491
Capital increase	(96)	(116)	-	-	(212)	-	-	-	-	(212)
Changes in treasury shares held	(285)	(718)	1,174	-	171	-	-	-	-	171
Issuance / redemption of equity instruments	-	(9)	-	1,246	1,237	-	-	-	-	1,237
Remuneration of undated deeply subordinated notes at 1st semester 2023	-	(239)	-	-	(239)	-	-	-	-	(239)
Dividends paid in 1st semester 2023	-	(3,803)	-	-	(3,803)	-	-	-	-	(3,803)
Dividends received from Regional Banks and their subsidiaries	-	2,259	-	-	2,259	-	-	-	-	2,259
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	14	-	-	14	-	-	-	-	14
<b>Changes due to transactions with shareholders</b>	<b>(381)</b>	<b>(2,612)</b>	<b>1,174</b>	<b>1,246</b>	<b>(573)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(573)</b>
<b>Changes in other comprehensive income</b>	<b>-</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>(14)</b>	<b>(49)</b>	<b>(63)</b>	<b>-</b>	<b>8</b>
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	68	-	-	68	-	(68)	(68)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(28)	3	(25)	-	(25)
Net income for 1st semester 2023	-	-	-	-	-	-	-	-	4,150	4,150
Other changes	-	32	-	-	32	-	-	-	-	32
<b>Equity at 30 June 2023</b>	<b>13,520</b>	<b>110,000</b>	<b>(237)</b>	<b>7,235</b>	<b>130,518</b>	<b>(2,715)</b>	<b>130</b>	<b>(2,585)</b>	<b>4,150</b>	<b>132,082</b>
Capital increase	(109)	147	-	-	38	-	-	-	-	38
Changes in treasury shares held	-	-	(1,266)	-	(1,266)	-	-	-	-	(1,266)
Issuance / redemption of equity instruments	-	5	-	(15)	(10)	-	-	-	-	(10)
Remuneration of undated deeply subordinated notes at 2nd semester 2023	-	(242)	-	-	(242)	-	-	-	-	(242)
Dividends paid in 2nd semester 2023	-	-	-	-	-	-	-	-	-	-
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	62	-	-	62	-	-	-	-	62
<b>Changes due to transactions with shareholders</b>	<b>(109)</b>	<b>(28)</b>	<b>(1,266)</b>	<b>(15)</b>	<b>(1,419)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,419)</b>
<b>Changes in other comprehensive income</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>(22)</b>	<b>909</b>	<b>(529)</b>	<b>380</b>	<b>-</b>	<b>357</b>
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(23)	-	-	(23)	-	23	23	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	1	-	-	1	-	(1)	(1)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(44)	7	(37)	-	(37)
Net income for 2nd semester 2023	-	-	-	-	-	-	-	-	4,108	4,108
Other changes	-	21	-	-	21	-	-	-	-	21
<b>Equity at 31 December 2023</b>	<b>13,411</b>	<b>109,971</b>	<b>(1,503)</b>	<b>7,220</b>	<b>129,098</b>	<b>(1,826)</b>	<b>(416)</b>	<b>(2,241)</b>	<b>8,258</b>	<b>135,114</b>
Appropriation of 2023 net income	-	8,258	-	-	8,258	-	-	-	(8,258)	-
<b>Equity at 1 January 2024</b>	<b>13,411</b>	<b>118,229</b>	<b>(1,503)</b>	<b>7,220</b>	<b>137,356</b>	<b>(1,826)</b>	<b>(416)</b>	<b>(2,241)</b>	<b>-</b>	<b>135,114</b>
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
<b>Equity at 1 January 2024 published</b>	<b>13,411</b>	<b>118,229</b>	<b>(1,503)</b>	<b>7,220</b>	<b>137,356</b>	<b>(1,826)</b>	<b>(416)</b>	<b>(2,241)</b>	<b>-</b>	<b>135,114</b>
Capital increase	9	(244)	-	-	(235)	-	-	-	-	(234)
Changes in treasury shares held	(231)	(732)	1,247	-	284	-	-	-	-	285
Issuance / redemption of equity instruments	-	(9)	-	(56)	(65)	-	-	-	-	(65)
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	(226)	-	-	(226)	-	-	-	-	(226)
Dividends paid in 1st semester 2024	-	(3,911)	-	-	(3,911)	-	-	-	-	(3,911)
Dividends received from Regional Banks and their subsidiaries	-	2,359	-	-	2,359	-	-	-	-	2,359
Impact of acquisitions/disposals on non-controlling interests	-	(88)	-	-	(88)	-	-	-	-	(88)
Changes due to share-based payments	-	6	-	-	6	-	-	-	-	6
<b>Changes due to transactions with shareholders</b>	<b>(222)</b>	<b>(2,845)</b>	<b>1,247</b>	<b>(56)</b>	<b>(1,876)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,876)</b>
<b>Changes in other comprehensive income</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>(242)</b>	<b>(180)</b>	<b>(422)</b>	<b>-</b>	<b>(388)</b>
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	29	-	-	29	-	(29)	(29)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	4	-	-	4	-	(4)	(4)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	1	-	1	-	1
Net income for 1st semester 2024	-	-	-	-	-	-	-	-	4,412	4,412
Other changes	-	(434)	-	-	(434)	-	-	-	-	(434)
<b>EQUITY AT 30 JUNE 2024</b>	<b>13,189</b>	<b>114,984</b>	<b>(256)</b>	<b>7,164</b>	<b>135,081</b>	<b>(2,067)</b>	<b>(597)</b>	<b>(2,663)</b>	<b>4,412</b>	<b>136,830</b>

<sup>1</sup> Consolidated reserves before elimination of treasury shares.



	Non-controlling interests					
	Other comprehensive income					
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
(in millions of euros)						
Equity at 1 January 2023 published	7,557	(144)	8	(136)	7,421	135,620
Impacts of the adoption of IFRS 17	-	-	-	-	-	292
Equity at 1 January 2023	7,557	(144)	8	(136)	7,421	135,912
Capital increase	-	-	-	-	-	(212)
Changes in treasury shares held	-	-	-	-	-	171
Issuance / redemption of equity instruments	-	-	-	-	-	1,237
Remuneration of undated deeply subordinated notes at 1st semester 2023	(58)	-	-	-	(58)	(297)
Dividends paid in 1st semester 2023	(384)	-	-	-	(384)	(4,187)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,259
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	5	-	-	-	5	19
Changes due to transactions with shareholders	(437)	-	-	-	(437)	(1,010)
Changes in other comprehensive income	-	(33)	(11)	(44)	(44)	(36)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	2	-	2	2	(23)
Net income for 1st semester 2023	415	-	-	-	415	4,565
Other changes	29	-	-	-	29	61
Equity at 30 June 2023	7,564	(175)	(3)	(178)	7,386	139,468
Capital increase	-	-	-	-	-	38
Changes in treasury shares held	-	-	-	-	-	(1,266)
Issuance / redemption of equity instruments	(499)	-	-	-	(499)	(509)
Remuneration of undated deeply subordinated notes at 2nd semester 2023	(65)	-	-	-	(65)	(306)
Dividends paid in 2nd semester 2023	-	-	-	-	-	-
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	4	-	-	-	4	66
Changes due to transactions with shareholders	(560)	-	-	-	(560)	(1,978)
Changes in other comprehensive income	-	(7)	(5)	(11)	(11)	346
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(3)	-	-	-	(39)
Net income for 2nd semester 2023	398	-	-	-	398	4,506
Other changes	15	-	-	-	15	35
Equity at 31 December 2023	7,417	(185)	(6)	(191)	7,226	142,340
Appropriation of 2023 net income	-	-	-	-	-	-
Equity at 1 January 2024	7,417	(185)	(6)	(191)	7,226	142,340
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2024 published	7,417	(185)	(6)	(191)	7,226	142,340
Capital increase	-	-	-	-	-	(234)
Changes in treasury shares held	-	-	-	-	-	285
Issuance / redemption of equity instruments	-	-	-	-	-	(65)
Remuneration of undated deeply subordinated notes at 1st semester 2024	(45)	-	-	-	(45)	(271)
Dividends paid in 1st semester 2024	(504)	-	-	-	(504)	(4,415)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,359
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	(88)
Changes due to share-based payments	2	-	-	-	2	8
Changes due to transactions with shareholders	(546)	-	-	-	(546)	(2,422)
Changes in other comprehensive income	-	(42)	27	(15)	(15)	(403)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(7)	-	(7)	(7)	(6)
Net income for 1st semester 2024	432	-	-	-	432	4,843
Other changes	(39)	-	-	-	(39)	(473)
EQUITY AT 30 JUNE 2024	7,263	(234)	21	(213)	7,051	143,881

## CASH FLOW STATEMENT

---

The cash flow statement is presented using the indirect method.

**Operating activities** are representative of income-generating activities of Crédit Agricole Group.

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

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

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

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

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

	Notes	30/06/2024	30/06/2023
<i>(in millions of euros)</i>			
<b>Pre-tax income</b>		<b>6,361</b>	<b>6,042</b>
Net depreciation, amortisation and impairment of property, plant & equipment and intangible assets		941	922
Impairment of goodwill and other fixed assets		-	-
Net addition to provisions		8,617	8,580
Share of net income (loss) of equity-accounted entities		(142)	(153)
Net income (loss) from investment activities		13	(37)
Net income (loss) from financing activities		2,483	1,642
Other movements		(2,958)	(2,102)
<b>Total Non-cash and other adjustment items included in pre-tax income</b>		<b>8,955</b>	<b>8,851</b>
Change in interbank items		(35,471)	(57,683)
Change in customer items		14,556	(24,997)
Change in financial assets and liabilities		(12,561)	10,925
Change in non-financial assets and liabilities		7,095	9,115
Dividends received from equity-accounted entities		24	568
Taxes paid		(673)	(1,232)
<b>Net change in assets and liabilities used in operating activities</b>		<b>(27,031)</b>	<b>(63,303)</b>
<b>Cash provided (used) by discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Total Net cash flows from (used by) operating activities (A)</b>		<b>(11,716)</b>	<b>(48,410)</b>
<b>Change in equity investments</b>		<b>85</b>	<b>547</b>
<b>Change in property, plant &amp; equipment and intangible assets</b>		<b>(765)</b>	<b>(711)</b>
<b>Cash provided (used) by discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Total Net cash flows from (used by) investing activities (B)</b>		<b>(680)</b>	<b>(165)</b>
<b>Cash received from (paid to) shareholders</b>		<b>(2,298)</b>	<b>(850)</b>
<b>Other cash provided (used) by financing activities</b>		<b>19,328</b>	<b>10,303</b>
<b>Cash provided (used) by discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Total Net cash flows from (used by) financing activities (C)</b>		<b>17,030</b>	<b>9,453</b>
<b>Impact of exchange rate changes on cash and cash equivalent (D)</b>		<b>(4,086)</b>	<b>(3,972)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)</b>		<b>548</b>	<b>(43,094)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>176,230</b>	<b>207,877</b>
Net cash accounts and accounts with central banks *		180,405	210,733
Net demand loans and deposits with credit institutions **		(4,175)	(2,856)
<b>Cash and cash equivalents at end of period</b>		<b>176,777</b>	<b>164,783</b>
Net cash accounts and accounts with central banks *		182,520	164,775
Net demand loans and deposits with credit institutions **		(5,743)	9
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>547</b>	<b>(43,093)</b>

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

\*\* Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.3 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.4 (excluding accrued interest).



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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

### 1.1 Applicable standards and comparability

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

The condensed interim consolidated financial statements of Crédit Agricole Group as at 30 June 2024 have been prepared and are presented in accordance with IAS 34 with regard to interim financial reporting.

The standards and interpretations used to prepare the condensed interim consolidated financial statements are identical to those used by Crédit Agricole Group when drawing up its consolidated financial statements as at 31 December 2023, which were prepared, pursuant to EC Regulation No 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

The condensed interim consolidated financial statements of Crédit Agricole Group as at 30 June 2024 have been prepared and are presented in accordance with IAS 34 with regard to interim financial reporting. The Crédit Agricole Group has chosen, in accordance with IAS 34.8, to present the financial statements related to income and the cash flow statement with a comparison period limited to the half-year N-1 for ease of interpretation.

The standards and interpretations have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2024 and for which application is mandatory for the first time during financial year 2024.

These cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Material impact on the Group
<b>Amendment to IAS 1</b>		
Presentation of Financial Statements	1 January 2024	No
Classification of Liabilities as Current or Non-current		
<b>Amendment to IAS 1</b>		
Presentation of Financial Statements	1 January 2024	No
Non-current Liabilities with Covenants		
<b>Amendment to IFRS 16</b>		
Leases	1 January 2024	No
Lease Liability in a Sale and Leaseback		
<b>Amendment to IAS 7/IFRS 7</b>		
Supplier Finance Arrangements	1 January 2024	No

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

## STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION NO LONGER APPLIED BY THE GROUP AS AT 30 JUNE 2024

### IFRS IC DECISIONS THAT MAY IMPACT THE GROUP

Standards, Amendments or Interpretations	Publication date	Material impact on the Group
<b>IFRS 3</b> Payments Contingent on Continued Employment during Handover Periods	29 April 2024	No
<b>IAS 27</b> Merger between a Parent and Its Subsidiary in the Separate Financial Statements	30 January 2024	No

## 1.2 Accounting policies and principles

### USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

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

This list is not exhaustive.

In spite of the conflicts that continue to leave their marks on the international context, particularly those in Ukraine and the Middle East, the global economy continued its process of slow normalisation in the first half of 2024, which allowed the pace of growth in major regions and countries to be more in line with their potential rates. The disinflation process continued but the tail end of the disinflationary trend proved more erratic and drawn-out than anticipated due in particular to the price of services. The persistence of inflation led many central banks to take a more cautious stance and to temper or indeed postpone monetary easing. These various elements may have had an impact on the main accounting estimates at 30 June 2024.

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

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

- valuation of equity-accounted entities.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary;
- the technique used to determine the adjustment for non-financial risk;
- the approach used to determine discount rates;
- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts;
- the determination of transitional amounts relating to groups of contracts existing at the transition date.

Information on these matters requiring judgement is provided in the consolidated financial statements for the year ended 31 December 2023.

With specific reference to the approach adopted to determine the discount rates, quantitative information on the discount rates updated as at 30 June 2024 is presented below.

The yield curves used to discount the cash flows of insurance contracts are as follows:

	30 June 2024						31 December 2023					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
<b>Life France</b>												
EUR	4.72%	4.04%	3.99%	4.02%	3.93%	3.68%	4.47%	3.43%	3.50%	3.57%	3.51%	3.37%
<b>Property and casualty France</b>												
EUR	3.99%	3.23%	3.16%	3.17%	3.07%	2.95%	4.02%	2.98%	3.05%	3.13%	3.06%	2.98%
<b>International</b>												
EUR	4.39%	3.72%	3.68%	3.71%	3.62%	3.41%	4.92%	3.87%	3.94%	4.02%	3.95%	3.75%
USD	5.66%	4.62%	4.49%	4.49%	4.44%	4.16%	4.95%	3.68%	3.63%	3.67%	3.64%	3.42%
JPY	0.33%	0.73%	1.12%	1.43%	1.68%	1.88%	0.07%	0.45%	0.85%	1.15%	1.39%	1.51%

The level of illiquidity premiums used is the following (in basis points):

	30 June 2024	31 December 2023
	1 year	1 year
<b>Life France</b>		
EUR	110	108
<b>Property and casualty France</b>		
EUR	53	65
<b>International</b>		
EUR	93	91
USD	41	53

## **NOTE 2 Major structural transactions and material events during the period**

### **2.1 Major structural transactions**

#### **2.1.1 INDOSUEZ WEALTH MANAGEMENT, A SUBSIDIARY OF CRÉDIT AGRICOLE GROUP, ANNOUNCED A PLAN TO ACQUIRE A MAJORITY STAKE IN THE CAPITAL OF THE BANK DEGROOF PETERCAM**

On 3 June 2024, CA Indosuez, a wholly owned subsidiary, finalised the acquisition of Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. Following this transaction, CA Indosuez held 65% of the capital of Banque Degroof Petercam as at 30 June 2024, alongside its historical shareholder CLdN Cobelfret, which will maintain a stake of 20%.

The transaction, which has obtained the required approvals from the banking and competition authorities, allows Degroof Petercam teams to join forces with those of Indosuez Wealth Management, creating a European leader in wealth management. It strengthens Crédit Agricole's presence in Belgium and will generate significant synergies with its various business lines.

After having received the required approvals from the Belgian Financial Services and Markets Authority (FSMA), on 18 June 2024 CA Indosuez, together with CLdN Cobelfret, launched a voluntary public takeover bid for the shares held by the minority shareholders of Banque Degroof Petercam, on the same terms and conditions as the acquisition carried out on 3 June 2024. This bid involved 11.25% of the total shares issued by Degroof Petercam. The results of the bid, for which the acceptance period closed on 5 July, were announced on 12 July 2024. This bid will be reopened on 9 September 2024 for an additional acceptance period that will run until 20 September 2024. It will be followed by a squeeze-out on the remaining shares not tendered to the takeover bid, which will probably take place before the end of 2024.

This acquisition led to the recognition of provisional goodwill in the amount of €520 million at 30 June 2024. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of twelve months maximum from the acquisition date. The work to identify, classify and evaluate the assets and liabilities of Degroof Petercam, making it possible to identify the various accounting effects that could impact the amount of the definitive goodwill, is in progress as of June 30, 2024.

CA Indosuez granted CLdN a put option for its 20% stake in the capital of Bank Degroof Petercam providing for the repurchase of the securities in exchange for Crédit Agricole SA shares at a fixed parity in line with the price offered by CA Indosuez to other selling shareholders. The estimated value of the exercise price of the option is recorded as debt on the liabilities side of the Crédit Agricole S.A. Group's balance sheet and amounts to € 375 million.

An escrow account has been set up to cover the Crédit Agricole S.A. Group in the event of possible liabilities.

#### **2.1.2 CRÉDIT AGRICOLE FINALISES THE SALE OF ITS RESIDUAL STAKE IN CRÉDIT DU MAROC**

As part of the contract for the sale by Crédit Agricole S.A. of its entire stake in Crédit du Maroc to Moroccan group Holmarcom, announced in April 2022, and following its sale of an initial tranche of 63.7% in December 2022, Crédit Agricole S.A. announced on 7 June 2024 the disposal of its residual 15% stake in Crédit du Maroc, as well as its subsidiary Crédit du Maroc Leasing et Factoring, to the Holmarcom group. This transaction had no significant impact in the financial statements as at 30 June 2024.

#### **2.1.3 AMUNDI IS EXPANDING IN PRIVATE ASSETS WITH THE ACQUISITION OF ALPHA ASSOCIATES**

On 2 April 2024 Amundi finalised the acquisition of Alpha Associates, an independent asset manager offering multi-management investment solutions in private assets. This acquisition positions Amundi as a top European player in this field, with assets under management of around €20 billion. It also reinforces Amundi's positions on the secondary market for private assets.

Following this transaction, the private asset multi-management activities of Amundi and Alpha Associates will be grouped together within a new business line.

This acquisition led to the recognition of goodwill in the amount of €294 million at 30 June 2024. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of twelve months maximum from the acquisition date.

#### **2.1.4 AMUNDI AND VICTORY CAPITAL HAVE SIGNED A DEFINITIVE AGREEMENT TO BECOME STRATEGIC PARTNERS**

In accordance with the memorandum of understanding announced on 16 April 2024, Amundi announced on 9 July 2024 that it had signed a definitive agreement with Victory Capital: Amundi US will be merged with Victory Capital. In exchange, Amundi will become a strategic shareholder of Victory Capital, with an economic stake of 26.1% in the latter, and distribution and services agreements will be set up for a period of 15 years. These agreements will come into effect when the transaction is completed.

As part of these distribution and services agreements, Amundi will distribute Victory Capital's active management investment solutions to its non-US customer base. Furthermore, Amundi will supply Victory Capital in the US with investment solutions managed outside the US.

Amundi expects that this transaction, which does not include any cash payments, will lead to a significant increase in the contribution of US activities to its results. The completion of the transaction will be subject to the usual conditions, and it should be finalised at the end of the fourth quarter of 2024 or beginning of 2025.

In application of IFRS 5, the assets and liabilities of Amundi US are recognised on the balance sheet as at 30 June 2024 under "Non-current assets held for sale" for €843 million and under "Liabilities associated with non-current assets held for sale" for €150 million.



## 2.2 Information concerning the scope of consolidation as at 30 June 2024

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

### 2.2.1 ENTITIES WITHIN THE SCOPE SUBJECT TO A CHANGE IN CONTROL OR INTEREST OF MORE THAN 10% DURING THE FIRST HALF OF 2024 WITHOUT A CHANGE TO THE METHOD OF CONSOLIDATION

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023
France									
	IMEFA CENT SOIXANTE TROIS <sup>1</sup>	Full	-	Subsidiary	AG	100.0	68.0	100.0	68.0
	INFRA FOCH TOPCO	Fair Value	-	Associate	AG	49.2	35,7	49.2	35,7
	SAINT CLAR (SNC)	Full	-	Subsidiary	FRB	99.8	99.8	54.9	64.9

\*Excluding structured entities, joint ventures and associates

### 2.2.2 DEVELOPMENTS RESULTING IN A CHANGE IN THE SCOPE OR METHOD OF CONSOLIDATION

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023
Belgium									
	BANQUE DEGROOF PETERCAM	Full	I3	Subsidiary	LC	67.6	-	67.6	-
	BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-
	CACEIS INVESTOR SERVICES BELGIUM	Full	E4	Subsidiary	LC	-	100.0	-	69.5
	DEGROOF PETERCAM ASSET MANAGEMENT	Full	I3	Subsidiary	LC	100.0	-	67.6	-
	DEGROOF PETERCAM CORPORATE FINANCE	Full	I3	Subsidiary	LC	100.0	-	67.6	-
	SOCIETE IMMOBILIERE ET FINANCIERE INDUSTRIE GUIMARD	Full	I3	Subsidiary	LC	100.0	-	67.6	-



ORBAN FINANCE	Full	I3	Subsidiary	LC	100.0	-	67.6	-
PETERCAM INVEST	Full	I3	Subsidiary	LC	100.0	-	100.0	-
<b>Canada</b>								
CREDIT AGRICOLE SERVICES & OPERATIONS INC.	Full	I2	Subsidiary	LC	100.0	-	100.0	-
<b>China</b>								
AMUNDI FINTECH (SHANGHAI) CO. LTD	Full	I2	Subsidiary	AG	100.0	-	68.9	-
<b>Czech Republic</b>								
DRIVALIA CZECH REPUBLIC S.R.O	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
FLEET INSURANCE PLAN S.R.O	Full	I1	Subsidiary	SFS	100.0	-	100.0	-
<b>France</b>								
15 RUE DE ST CYR	Full	E4	Subsidiary	FRB	-	100.0	-	100.0
CA Aquitaine Immobilier	Full	E4	Subsidiary	FRB	-	100.0	-	100.0
CA LHL ENERGIES	Full	I1	Subsidiary	FRB	100.0	-	100.0	-
CACEIS INVESTOR SERVICES BANK FRANCE S.A.	Full	E4	Subsidiary	LC	-	100.0	-	69.5
CACEIS INVESTOR SERVICES FRANCE S.A.	Full	E4	Subsidiary	LC	-	100.0	-	69.5
CREDIT AGRICOLE ALSACE VOSGES CAPITAL	Full	I1	Subsidiary	FRB	100.0	-	100.0	-
CREDIT AGRICOLE ALSACE VOSGES EQUITY	Full	I1	Subsidiary	FRB	100.0	-	100.0	-
DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE	Full	I3	Branch	LC	100.0	-	67.6	-
DEGROOF PETERCAM FINANCE	Full	I3	Subsidiary	LC	100.0	-	67.6	-
DEGROOF PETERCAM WEALTH MANAGEMENT	Full	I3	Subsidiary	LC	100.0	-	67.6	-
DU 46	Full	E4	Subsidiary	FRB	-	100.0	-	100.0
FINAURA	Full	I1	Subsidiary	FRB	100.0	-	100.0	-
FONCIERE	Full	I1	Subsidiary	FRB	100.0	-	100.0	-
GROUPE ROSSEL LA VOIX	Equity Accounted	O4	Associate	FRB	17.2	25.2	17.2	25.2
PCA IMMO	Full	E4	Subsidiary	FRB	-	100.0	-	100.0
SACAM TRANSITION ENERGIE	Full	I1	Subsidiary	FRB	100.0	-	100.0	-
VILLAGE BY CA NORD DE France	Full	E5	Subsidiary	FRB	-	100.0	-	100.0
<b>Germany</b>								
DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-



<b>Hong Kong</b>										
	Crédit Agricole Asia Shipfinance Ltd.	Full	E3	Subsidiary	LC	-	100.0	-	100.0	
<b>Ireland</b>										
	CACEIS INVESTOR SERVICES BANK S.A. DUBLIN BRANCH	Full	E5	Branch	LC	-	100.0	-	69.5	
	CACEIS INVESTOR SERVICES IRELAND LIMITED	Full	E4	Subsidiary	LC	-	100.0	-	69.5	
	DRIVALIA LEASE IRELAND LIMITED	Full	O1	Subsidiary	SFS	100.0	100.0	100.0	100.0	
<b>Italy</b>										
	CACEIS INVESTOR SERVICES BANK S.A. MILANO BRANCH	Full	E5	Branch	LC	-	100.0	-	69.5	
	DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-	
<b>Luxembourg</b>										
	BANQUE DEGROOF PETERCAM LUXEMBOURG SA	Full	I3	Subsidiary	LC	100.0	-	67.6	-	
	CACEIS INVESTOR SERVICES BANK S.A.	Full	E5	Subsidiary	LC	-	100.0	-	69.5	
	DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-	
	DEGROOF PETERCAM ASSET SERVICES SA	Full	I3	Subsidiary	LC	100.0	-	67.6	-	
	IMMOBILIERE CRISTAL LUXEMBOURG SA	Full	I3	Subsidiary	LC	100.0	-	67.6	-	
	PISTO GROUP HOLDING SARL	Fair Value	O1	Associate	AG	40.2	40.1	40.2	40.1	
<b>Netherlands</b>										
	BANK DEGROOF PETERCAM NEDERLAND BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-	
	DEGROOF PETERCAM ASSET MANAGEMENT NETHERLANDS BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-	
	IDM lease maatschappij B.V.	Full	E1	Subsidiary	SFS	-	100.0	-	100.0	
	Iebe Lease B.V.	Full	E1	Subsidiary	SFS	-	100.0	-	100.0	
	Krediet '78 B.V.	Full	E1	Subsidiary	SFS	-	100.0	-	100.0	
	RICARE DIRECT BV	Full	E1	Subsidiary	SFS	-	100.0	-	100.0	
<b>Poland</b>										
	CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	Full	I1	Subsidiary	AG	100.0	-	100.0	-	
<b>Portugal</b>										
	CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH	Full	I2	Branch	LC	100.0	-	100.0	-	
<b>Spain</b>										
	DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH	Full	I3	Branch	LC	100.0	-	67.6	-	





<b>Sweden</b>									
	DRIVALIA LEASE SVERIGE AB	Full	I3	Subsidiary	SFS	100.0	100.0	100.0	100.0
<b>Switzerland</b>									
	AMUNDI ALPHA ASSOCIATES AG	Full	I2	Subsidiary	AG	100.0	-	68.9	-
	<i>CACEIS BANK ZURICH BRANCH</i>	Full	I2	<i>Branch</i>	LC	100.0	-	69.5	-
	<i>CACEIS INVESTOR SERVICES BANK S.A. ZURICH BRANCH</i>	Full	E5	<i>Branch</i>	LC	-	100.0	-	69.5
<b>United Kingdom</b>									
	<i>CACEIS INVESTOR SERVICES BANK S.A. LONDON BRANCH</i>	Full	E1	<i>Branch</i>	LC	-	100.0	-	69.5
<b>United States</b>									
	Amundi Asset Management US Inc	Full	O4	Subsidiary	AG	100.0	100.0	68.9	69.0
	Amundi Distributor US Inc	Full	O4	Subsidiary	AG	100.0	100.0	68.9	69.0
	Amundi Holdings US Inc	Full	O4	Subsidiary	AG	100.0	100.0	68.9	69.0
	Amundi US Inc	Full	O4	Subsidiary	AG	100.0	100.0	68.9	69.0

Branches are mentioned in italic

#### Scope changes (a)

##### Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

##### Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (including dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Merger or takeover

E5 : Transfer of all assets and liabilities



**Other (O) :**

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : Entities classified as Non-current Assets Held for Sale and Discontinued Operations

**Type of entity and control nature (b)**

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

**Type of activity (c)**

FRB : French retail banking

IRB : International retail banking

AG : Asset gathering

LC : Large customers

SFS : Specialised financial services

CC : Corporate centre

\*Excluding structured entities, joint ventures and associates

### **2.3 Crédit Agricole S.A. share purchase transactions by SAS Rue La Boétie**

On 4 August 2023, SAS Rue La Boétie announced its intention to buy up to €1 billion of Crédit Agricole S.A. shares by the end of first-half 2024.

By the end of this transaction, SAS Rue La Boétie had acquired Crédit Agricole S.A. shares for an amount of €963 million (including €3 million in acquisition costs) and its stake in Crédit Agricole S.A. stood at 62.8% at 30 June 2024. The purpose of this transaction was to build wealth.

## NOTE 3 Credit risk

(See Chapter "Risk factors – Credit risk".)

### CREDIT RISK MEASUREMENT

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

#### Information on the macroeconomic scenarios used in June 2024

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on June 2024 with projections going up to 2027. These scenarios incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of disinflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios.

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

The central scenario is one of "normalisation". While the impact of rapidly rising interest rates proved less negative than feared, and labour markets held up well overall, consumer prices eventually decelerated. After a sharp slowdown, economic activity is expected to pick up gradually, thanks to falling inflation, which is restoring purchasing power to households and boosting consumption. Against this backdrop, central banks are gradually but cautiously cutting their policy rates, breathing new life into the economy.

#### Slow "normalisation" of inflation and growth

In the United States, the economy showed unexpected resilience in 2023, mainly due to reduced sensitivity to interest rates: with healthy balance sheets overall, many households and corporates were able to keep their debt levels persistently low, allowing them to handle monetary tightening better than expected, at least in the short term. However, the amount of maturing corporate debt has increased in 2024 and will continue to grow in 2025. Households could see the impact of rising interest rates slowly intensify as the effective mortgage rate gradually increases. As such, rate hikes are likely to weigh more heavily during the major refinancing of debt at higher rates, leading to a mild recession in the fourth quarter of 2024 and the first quarter of 2025; such a recession will only be mild mainly due to a modest rise in the unemployment rate. After 2.5% in 2023, this scenario is based on growth of 1.8% in 2024 and just 0.4% in 2025, despite the expected upturn in quarterly growth throughout the latter part of 2025 due to falling interest rates. Despite the slowdown, inflation proved persistent. Disinflation is expected to continue, but the prospect of a very mild recession and wage growth likely to remain relatively sustained argue in favour of inflation exceeding the 2% target in the long term.

In the eurozone, growth slowed significantly. A disinflationary trend has been observed since the end of 2022, but the last stretch towards the ECB's target is likely to be more erratic. The eurozone has avoided recession, but growth remains weak and varied within the zone. A resilient labour market, a decline in overall inflation (from an average annual rate of 5.5% in 2023 to 2.6% in 2024 and 2.1% in 2025) and improved financing conditions all point to a recovery in private domestic spending, particularly household consumption. This leads to a cautiously optimistic scenario, with GDP growth of 0.7% in 2024 and 1.5% in 2025 (after 0.5% in 2023). While the short-term outlook is brighter but not brilliant, longer-term doubts persist: questions remain as to how much growth the new configuration of rates and inflation will allow, and whether this new monetary normal will be definitive (or not). On the other hand, the negative competitiveness shock linked to the war in Ukraine may have more permanently "damaged" the zone's growth potential.

#### Central bank reaction: very cautious policy rate cuts

In terms of monetary policy, the time has come to cut rates, but cautiously. Starting from a very high level, suffering shocks and adopting somewhat chaotic rates of decline, inflation has led central banks to set their policy rates at a persistently high plateau.

After demonstrating the utmost vigilance, the Fed could begin cautious monetary easing, with an initial 25 basis point rate cut in the third quarter of 2024 and then in the fourth, bringing the Fed Funds upper limit down to 5.00% by the end of the year. With growth expected to slow in 2024 and 2025, the Fed may step up the pace of rate cuts, bringing the upper limit down to 3.50% by the end of 2025. With inflation above the target level persisting and the neutral interest rate likely to be higher than before, the Fed may find it difficult to cut rates further.

As for the ECB, the improvement in inflation will allow it to begin gradual monetary easing from June 2024. It is expected to cut rates by 75 basis points (bps) in 2024, and then again in 2025, bringing the deposit rate down to 2.50%.

### Long-term interest rates: a very limited decrease

The uncertainties surrounding inflation have not been entirely dispelled, particularly in the United States: it will be some time before we see long-term rates settle into a gently downward trajectory. The US scenario assumes that long-term rates will only fall very gradually. The ten-year Treasuries rate should reach around 4.20% at the end of 2024 and 3.95% at the end of 2025.

In the eurozone, the upward adjustment implied by slightly over-optimistic expectations of monetary easing, the absence of a recession, and the budget deficits of many major countries mean that a net decline in yields on European government securities is not expected. The German ten-year yield should be around 2.40% at the end of 2024 and 2.45% at the end of 2025. Assuming that the main factors behind the tightening remain unchanged (eased financial terms and lower volatility, encouraging investors to be less risk averse), this scenario assumes the moderate widening of sovereign spreads.

### Second scenario: "Moderate adverse" scenario (weighted at 35%)

#### Voluntary cuts in oil production and a further increase in the price per barrel in 2024

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

#### Triggering of a second inflation shock

Under this scenario, the oil barrel price (Brent) reaches \$140 at the end of 2024 compared with \$87 under the central scenario and \$160 under the severe adverse scenario below. The renewed pressure on energy prices leads to a second wave of inflation in the United States and in Europe in 2024. In Europe, this price shock results in "surplus inflation" of about 1.4 point compared with the central scenario or total inflation of 4% in 2024 versus 2.6% in the central scenario. In the United States, the inflation shock is slightly less, with a 0.9-point inflation surplus compared to the central scenario, bringing inflation up to 3.9% in 2024 against 3% without the shock.

#### Repercussions for production: a moderate brake

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

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

And fiscal support measures for corporates and households are minimal due to the very high level of public debt in the Eurozone and the increase in the cost of debt. The result is a decline in growth in the Eurozone and the United States in 2024 and 2025. The annual GDP growth in the Eurozone would be nil in 2024 (vs +0.7% under the central scenario) and 0.8% (vs 1.5%) in 2025, and that of the United States 1% in 2024 (vs +1.8%) and 0.3% in 2025 (vs 0.4%).

#### Response from central banks and long-term rates

Central banks are raising their policy rate to tackle inflation. The ECB's deposit rate reaches 4.5% at the end of 2024 compared with 3.25% under the central scenario thereafter gradually falling to 3% at the end of 2027. The Fed is also raising its Fed Funds rate to a more restrictive level in 2024 (5.75% vs. 5% in the central scenario for the upper limit). These responses lead to an increase in long-term sovereign rates (Bund at 3.2% at the end of 2024 compared to 2.4% in the central scenario).

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

#### Improvement in Chinese growth

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported commodities and machine tools (spreading to its regional and European partners) and more

buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2024 is better than expected under the central scenario: +5.2% against +4.4% without the recovery plan, an increase of +0.8 percentage points.

### **Increased demand from Europe**

China's stronger growth momentum is leading to an increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. This has led to an upswing in the confidence and expectations of economic actors, and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

As such, the growth slowdown in Europe is not as sharp as under the central scenario. This "fresh boost" is driving growth in the Eurozone of about 0.6 GDP point in 2024 and 0.2 point for 2025. Annual growth should be 1.3% instead of 0.7% in the central scenario in 2024, and 1.7% instead of 1.5% in 2025. In the United States, the extra support for growth in 2024 should be slightly less (+0.2 GDP point), i.e. an increase in growth to +2% instead of +1.8%, but should have a greater impact in 2025 (1.9% vs 0.4%).

### **Response from Central Banks and financial changes**

The slight improvement in economic conditions has not led to a corresponding change in inflation profiles, and the trajectory of ECB and Fed policy rates is identical to that of the central scenario for 2024 and 2025.

With regard to long-term rates in the Eurozone, overall the Bund remains at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario. The stock market and real estate markets perform better than under the central scenario.

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

#### **Another inflation shock in Europe in 2024**

Upstream, we assume that the Russia-Ukraine war will stall, leading to a new inflation shock. The conflict continues with unsuccessful offensives on both sides and no prospect of a truce in the short term. Occasional problems also loom with Ukrainian grain exports and sporadic tension over grain prices.

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

The oil price per barrel is expected to reach \$160 at the end of 2024 while the price of natural gas should record a further sharp increase to a range of €200/MWh to €300/MWh in 2024. As a reminder, in 2022, the average prices for Brent and natural gas (Netherlands index) were US\$101/b and €123/MWh respectively. And under the central scenario, the price per barrel of Brent is forecast at \$87/b and €40/MWh respectively for the end of 2024.

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

#### **Fiscal response constrained by the high level of public debt**

Faced with this upsurge in inflation, governments are hardly implementing any national support measures, after the massive household and corporate support measures taken during the pandemic and the energy crisis, in order to limit the deterioration in public finances. Neither has there been any joint response from European countries. Public debt ratios are already very high, particularly in France and in Italy, and are also increasing significantly, impacted by the rise in interest rates, recession and planned investment expenditures (energy and digital transition etc.).

#### **Strong response from Central Banks**

The central scenario assumes that monetary tightening ended in 2023. In this scenario, the priority remains the rapid control over inflation at the expense of growth. This results in continued monetary tightening by the Fed and the ECB. We assume that the Fed will again raise the Fed Funds upper limit to 5.75% in 2024, a level at which it will remain until the end of 2025. As for the ECB, it will raise its deposit rate to 4.50% in 2024 and maintain it at that level until the end of 2025. A gradual cut will be made in 2026.

Long term rates (swap and sovereign rates) increase sharply in 2024 before dropping back in 2025. The (2-10 year) curve is inverted (expected slowdown in inflation and decline in business). At the end of 2024, the 10-year Bund rate stands at 3.85% (145 bp higher than in the central scenario) and 3.00% at the end of 2025 (+55 bp), and the 10-year Eurozone swap at 4.20% at the end of 2024 (+125 bp) and 3.50% at the end of 2023 (+100 bp).

### Recession in the Eurozone in 2024-2025

Industrial production is penalised by the new increase in energy prices, and even supply difficulties (for example, gas) and the rise in interest rates. Corporates register hikes in production costs and a drop in demand, resulting in lower profit, even if in certain sectors the increase in costs is partly passed on to sales prices. Productive investment declines.

On the household front, the inflation shock brings about a significant dent in purchasing power. Budgetary measures are very limited and not sufficient to dampen the shock, while the labour market is worsening and meagre salary increases do not compensate for the increase in prices. The loss of purchasing power means a decline in consumption and an increase in precautionary savings.

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

### France – specific shock

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

### Financial shocks

As a consequence, France is facing a sharp rise in the 10-year OAT and in the OAT/Bund spread, nearing 160 bp in 2024 and 150 bp in 2025. The 10-year OAT will reach 5.45% at the end of 2024 and 4.50% at the end of 2025. Italy is also facing a sharp rise in 10-year multiannual Treasury Bonds (BTP) and in the BTP/Bund spread, to 290 bp at the end of 2024 and 280 bp at the end of 2025. Credit spreads are showing a significant increase particularly for financial companies.

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

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

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

	Ref.	Central scenario					Moderate adverse					Favourable					Severe adverse				
	2023	2024	2025	2026	2027		2024	2025	2026	2027		2024	2025	2026	2027		2024	2025	2026	2027	
Real GDP – Eurozone	0.5	0.7	1.5	1.3	1.3		0.0	0.8	1.3	1.3		1.3	1.7	1.4	1.4		-1.6	-1.3	0.9	0.9	
Unemployment rate – Eurozone	6.5	6.7	6.5	6.5	6.5		7.0	7.1	6.9	6.9		6.5	6.3	6.3	6.3		7.6	7.9	7.7	7.7	
Inflation rate (HICP) – Eurozone	5.4	2.6	2.1	2.2	2.2		4.0	3.0	2.5	2.5		2.5	2.3	2.2	2.2		8.0	5.0	3.5	3.5	
Real GDP – France	0.9	0.9	1.3	1.5	1.5		-0.2	0.5	1.7	2.0		1.2	1.5	1.5	1.5		-1.9	-1.5	1.3	1.3	
Unemployment rate – France	7.3	7.9	7.8	7.8	7.8		8.1	8.2	8.1	8.0		7.8	7.7	7.7	7.7		8.0	8.8	8.6	8.6	
Inflation rate (CPI) – France	4.9	2.5	2.1	2.0	2.0		3.8	3.1	2.3	2.1		2.6	2.2	2.0	2.0		7.5	4.5	3.5	3.5	
10-year OAT rates – year end	2.6	3.0	3.1	3.2	3.2		3.7	3.6	3.2	3.2		3.0	3.1	2.9	2.9		5.5	4.5	3.1	3.1	

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

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole Group)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-8.6%	+7.9%	+25.1%	-12.2%

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

Regarding all scenarios

In order to take into account local specificities (geographic and/or linked to certain activities/professions), sectoral supplements are established at the local level (forward looking local) by certain Group entities, which can thus complement the macroeconomic scenarios defined centrally.

Furthermore, at the end of June 2024, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 41% and 59% of hedging inventories for the Crédit Agricole Group scope.

At end-June 2024, net additions to Stage 1/Stage 2 provisions for the first half of the year represented 6% of the annual cost of risk of Crédit Agricole Group compared with 94% for the Stage 3 share of proven risk and other provisions restated for exceptional items.

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

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

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





## FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	110,564	(82)	315	(10)	584	(61)	111,463	(153)	111,311
Transfers between stages during the period	(33)	-	11	1	22	(14)	-	(13)	
Transfers from Stage 1 to Stage 2	(34)	-	34	-	-		-	-	
Return to Stage 2 from Stage 1	-	-	-	-	-		-	-	
Transfers to Stage 3 <sup>1</sup>	-	-	(22)	1	22	(14)	-	(12)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	110,531	(82)	326	(9)	606	(75)	111,463	(166)	111,298
Changes in gross carrying amounts and loss allowances	5,737	(39)	(56)	(1)	4	3	5,685	(37)	
New financial production : purchase, granting, origination,... <sup>2</sup>	31,092	(13)	21	(3)			31,113	(16)	
Derecognition : disposal, repayment, maturity.	(28,310)	9	(77)	3	(23)	17	(28,409)	28	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	-	-	(5)	-	(6)	
Changes in models' credit risk parameters during the period		(3)		1		(8)	-	(10)	
Changes in model / methodology		(1)		-		-	-	(1)	
Changes in scope	2,450	-	15	(1)	-	-	2,465	(1)	
Other <sup>3</sup>	506	(31)	(15)	-	26	-	516	(32)	
Total	116,268	(121)	271	(10)	610	(72)	117,149	(203)	116,946
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>4</sup>	(300)		(2)		(42)		(345)		
Balance at 30 June 2024	115,968	(121)	268	(10)	568	(72)	116,804	(203)	116,601
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

<sup>2</sup> Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

<sup>3</sup> The items in the "Others" line are mainly translation adjustments.

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

## FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
Balance at 31 December 2023	132,105	(42)	196	(6)	484	(383)	132,784	(431)	132,353
Transfers between stages during the period	(1)	-	1	-	-	-	-	-	
Transfers from Stage 1 to Stage 2	(1)	-	1	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 <sup>1</sup>	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	132,104	(42)	197	(6)	484	(383)	132,784	(431)	132,353
Changes in gross carrying amounts and loss allowances	5,791	(2)	36	(2)	(3)	(26)	5,824	(29)	
New financial production : purchase, granting, origination,... <sup>2</sup>	32,033	(7)	173	(1)			32,207	(8)	
Derecognition : disposal, repayment, maturity.	(25,987)	5	(147)	-	(14)	1	(26,149)	6	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period		2		-		(17)	-	(14)	
Changes in model / methodology		(1)		-		-	-	(1)	
Changes in scope	218	-	-	-	-	-	218	-	
Other <sup>3</sup>	(473)	-	10	(1)	11	(10)	(452)	(10)	
Total	137,895	(44)	233	(8)	480	(409)	138,608	(461)	138,148
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>4</sup>	(1,018)		4		2		(1,012)		
Balance at 30 June 2024	136,877	(44)	237	(8)	482	(409)	137,596	(461)	137,136
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

<sup>2</sup> Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

<sup>3</sup> The items in the "Others" line are mainly translation adjustments.

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

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

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	1,015,676	(2,658)	135,904	(6,057)	25,037	(11,962)	1,176,617	(20,676)	1,155,940
Transfers between stages during the period	(12,402)	(395)	9,500	847	2,901	(1,079)	-	(628)	
Transfers from Stage 1 to Stage 2	(42,531)	204	42,531	(699)			-	(495)	
Return to Stage 2 from Stage 1	31,212	(652)	(31,212)	1,289			-	638	
Transfers to Stage 3 <sup>1</sup>	(1,371)	57	(2,675)	315	4,046	(1,287)	-	(915)	
Return from Stage 3 to Stage 2 / Stage 1	288	(5)	856	(59)	(1,144)	208	-	144	
Total after transfers	1,003,274	(3,053)	145,404	(5,210)	27,939	(13,041)	1,176,617	(21,304)	1,155,313
Changes in gross carrying amounts and loss allowances	19,958	334	(7,294)	(830)	(3,413)	627	9,251	132	
New financial production : purchase, granting, origination,... <sup>2</sup>	156,853	(690)	12,317	(800)			169,170	(1,490)	
Derecognition : disposal, repayment, maturity.	(139,302)	476	(19,826)	636	(2,481)	1,050	(161,609)	2,163	
Write-offs					(1,018)	936	(1,018)	936	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(5)	-	(5)	8	(10)	8	
Changes in models' credit risk parameters during the period <sup>4</sup>		600		(746)		(1,422)	-	(1,568)	
Changes in model / methodology		-		5		-	-	5	
Changes in scope <sup>7</sup>	1,939	-	21	-	68	(17)	2,027	(17)	
Other <sup>6</sup>	468	(52)	199	76	24	71	691	96	
Total	1,023,232	(2,719)	138,110	(6,040)	24,525	(12,414)	1,185,868	(21,173)	1,164,695
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>3</sup>	(386)		(136)		1,197		676		
Balance at 30 June 2024 <sup>6</sup>	1,022,846	(2,719)	137,975	(6,040)	25,723	(12,414)	1,186,544	(21,173)	1,165,371
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

<sup>2</sup> Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

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

<sup>4</sup> Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

<sup>6</sup> The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.

<sup>6</sup> At 30 June 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €535 million and a value correction for losses of €277 million, i.e. a net carrying amount of €258 million.

<sup>7</sup> Corresponds to the Degroof Petercam outstandings. The impaired assets have been recognised for their gross amount and for the associated value adjustment for losses.

**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: DEBT SECURITIES**

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
	(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount
Balance at 31 December 2023	213,042	(136)	3,198	(30)	-	(33)	216,240	(199)
Transfers between stages during the period	(224)	-	228	14	-	(9)	5	5
Transfers from Stage 1 to Stage 2	(604)	1	603	(2)			(1)	(1)
Return to Stage 2 from Stage 1	380	(1)	(374)	7			6	6
Transfers to Stage 3 <sup>1</sup>	-	-	-	9	-	(9)	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	212,818	(136)	3,427	(17)	-	(42)	216,245	(194)
Changes in carrying amounts and loss allowances	(3,025)	(35)	(105)	(4)	4	41	(3,127)	1
Fair value revaluation during the period	(5,340)		(34)		(14)		(5,388)	
New financial production : purchase, granting, origination,... <sup>2</sup>	23,361	(16)	11,147	(5)	-	-	34,508	(21)
Derecognition : disposal, repayment, maturity.	(22,059)	11	(11,194)	4	6	29	(33,246)	44
Write-offs	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(8)	(8)	9	9	-	-
Changes in models' credit risk parameters during the period		(30)		3		-	-	(27)
Changes in model / methodology		-		-		-	-	-
Changes in scope	945	-	-	-	-	-	945	-
Other <sup>4</sup>	67	-	(17)	1	3	3	53	4
Total	209,793	(172)	3,322	(21)	4	(1)	213,119	(194)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>3</sup>	(105)		(10)		(4)		(119)	
Balance at 30 June 2024	209,688	(172)	3,312	(21)	-	(1)	212,999	(194)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

<sup>2</sup> Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

<sup>3</sup> Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).

<sup>4</sup> The items in the "Others" line are mainly translation adjustments.



## FINANCING COMMITMENTS

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)				
	(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)
Balance at 31 December 2023	236,491	(388)	14,402	(439)	720	(137)	251,614	(965)	250,650
Transfers between stages during the period	(1,895)	(36)	1,840	34	55	5	-	3	
Transfers from Stage 1 to Stage 2	(4,340)	17	4,340	(45)			-	(28)	
Return to Stage 2 from Stage 1	2,490	(53)	(2,490)	82			-	29	
Transfers to Stage 3 <sup>1</sup>	(59)	1	(38)	2	97	(9)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	14	(1)	28	(4)	(42)	14	-	9	
Total after transfers	234,596	(424)	16,243	(405)	776	(132)	251,614	(962)	250,653
Changes in commitments and loss allowances	1,794	24	(2,029)	(23)	225	(36)	(10)	(35)	
New commitments given <sup>2</sup>	78,690	(272)	3,999	(138)			82,690	(409)	
End of commitments	(77,536)	256	(5,965)	152	(176)	43	(83,678)	452	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	(2)	-	-	-	(5)	-	(7)	-	
Changes in models' credit risk parameters during the period		41		(38)		(80)	-	(77)	
Changes in model / methodology		-		2		-	-	2	
Changes in scope	325	-	-	-	-	-	325	-	
Other <sup>3</sup>	317	(2)	(63)	(2)	406	-	661	(4)	
Balance at 30 June 2024	236,390	(401)	14,214	(428)	1,000	(168)	251,604	(997)	250,608

<sup>1</sup> Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

<sup>2</sup> New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

<sup>3</sup> The items in the "Others" line are mainly translation adjustments.



## GUARANTEE COMMITMENTS

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)				
	(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)
Balance at 31 December 2023	112,936	(137)	8,363	(301)	1,043	(460)	122,342	(898)	121,444
Transfers between stages during the period	528	(12)	(582)	(9)	52	4	(2)	(17)	
Transfers from Stage 1 to Stage 2	(1,649)	8	1,652	(44)			3	(36)	
Return to Stage 2 from Stage 1	2,186	(20)	(2,190)	34			(4)	14	
Transfers to Stage 3 <sup>1</sup>	(12)	1	(46)	1	57	(13)	(1)	(11)	
Return from Stage 3 to Stage 2 / Stage 1	3	-	3	(1)	(6)	17	-	16	
Total after transfers	113,464	(149)	7,781	(310)	1,094	(456)	122,340	(915)	121,425
Changes in commitments and loss allowances	19,937	(9)	(654)	24	(58)	(1)	19,226	14	
New commitments given <sup>2</sup>	90,312	(76)	865	(44)			91,178	(120)	
End of commitments	(75,374)	55	(1,584)	72	(135)	44	(77,093)	171	
Write-offs	-	-	-	-	(2)	2	(2)	2	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	2	-	2	
Changes in models' credit risk parameters during the period		9		(6)		(63)	-	(60)	
Changes in model / methodology		3		-		-	-	4	
Changes in scope	71	-	-	-	-	-	71	-	
Other <sup>3</sup>	4,928	(1)	65	2	79	14	5,072	15	
Balance at 30 June 2024	133,402	(158)	7,127	(286)	1,036	(456)	141,565	(901)	140,665

<sup>1</sup> Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

<sup>2</sup> New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

<sup>3</sup> The items in the "Others" line are mainly translation adjustments.

### 3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

Crédit Agricole Group's exposure to sovereign risk is as follows:

#### BANKING ACTIVITY

30/06/2024	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Saudi Arabia	2	-	-	515	517	-	517
Argentina	-	-	-	26	26	-	26
Belgium	1	36	254	2,401	2,692	125	2,817
Brazil	36	1	86	87	210	-	210
China	280	-	-	195	475	-	475
Egypt	2	-	392	373	767	-	767
Spain	1,031	12	20	1,371	2,434	41	2,475
United States	10,054	10	147	2,596	12,807	227	13,034
France	-	2,377	1,959	19,910	24,246	408	24,654
Hong Kong	70	-	-	1,228	1,298	9	1,307
Israel	-	-	-	-	-	-	-
Italy	-	37	3,118	5,049	8,204	38	8,242
Japan	708	1	1,684	1,119	3,512	(9)	3,503
Poland	3	-	1,016	294	1,313	-	1,313
United Kingdom	-	1	-	-	1	-	1
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	69	78	-	78
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	136	927	1,063	-	1,063
Other sovereign countries	2,720	219	1,460	7,174	11,573	33	11,606
TOTAL	14,907	2,694	10,281	43,334	71,216	872	72,088

31/12/2023	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Saudi Arabia	-	-	-	326	326	-	326
Argentina				30	30		30
Belgium	-	49	175	2,157	2,381	116	2,497
Brazil	24	1	153	91	269	-	269
China	243	-	-	480	723	-	723
Egypt	-	-	539	377	916	-	916
Spain	-	7	(23)	1,459	1,443	37	1,480
United States	6,024	11	178	2,567	8,780	199	8,979
France	-	530	1,785	19,166	21,481	311	21,792
Hong Kong	57	-	-	1,123	1,180	9	1,189
Israel	-	-	-	-	-	-	-
Italy	-	49	3,709	5,126	8,884	27	8,911
Japan	-	1	1,757	1,170	2,928	-	2,928
Poland	-	-	1,005	299	1,304	-	1,304
United Kingdom	-	1	-	-	1	-	1
Russia	-	-	-	-	-	-	-
Taiwan			9		9		9
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	110	1,046	1,156	-	1,156
Other sovereign countries	2,600	338	1,170	6,636	10,743	10	10,753
<b>TOTAL</b>	<b>8,948</b>	<b>987</b>	<b>10,567</b>	<b>42,053</b>	<b>62,554</b>	<b>709</b>	<b>63,263</b>



## INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures		
(in millions of euros)	30/06/2024	31/12/2023
Saudi Arabia	-	-
Argentina	6	5
Belgium	4,556	4,324
Brazil	7	6
China	1	1
Egypt	-	-
Spain	7,501	7,599
United States	88	88
France	34,588	37,278
Hong Kong	114	1
Israel	77	-
Italy	7,448	7,389
Japan	167	183
Poland	236	203
United Kingdom	11	13
Russia	-	-
Taiwan	-	-
Turkey	9	7
Ukraine	3	3
Other sovereign countries	2,478	2,534
<b>TOTAL EXPOSURES</b>	<b>57,290</b>	<b>59,634</b>

## NOTE 4 Notes on other comprehensive income

### 4.1 Interest income and expenses

(in millions of euros)	30/06/2024	30/06/2023
<b>On financial assets at amortised cost</b>	<b>28,166</b>	<b>23,828</b>
Interbank transactions	6,568	6,003
Customer transactions	19,021	15,467
Finance leases	1,207	1,147
Debt securities	1,370	1,210
<b>On financial assets recognised at fair value through other comprehensive income</b>	<b>2,544</b>	<b>2,402</b>
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	2,544	2,402
<b>Accrued interest receivable on hedging instruments</b>	<b>4,915</b>	<b>3,383</b>
<b>Other interest income</b>	<b>49</b>	<b>41</b>
<b>Interest and similar income <sup>1 2</sup></b>	<b>35,673</b>	<b>29,653</b>
<b>On financial liabilities at amortised cost</b>	<b>(22,745)</b>	<b>(18,065)</b>
Interbank transactions	(3,031)	(3,538)
Customer transactions	(13,788)	(9,956)
Finance leases	(276)	(452)
Debt securities	(5,457)	(3,924)
Subordinated debt	(191)	(195)
<b>Accrued interest receivable on hedging instruments</b>	<b>(2,890)</b>	<b>(1,829)</b>
<b>Other interest expenses</b>	<b>(13)</b>	<b>(4)</b>
<b>INTEREST AND SIMILAR EXPENSES</b>	<b>(25,647)</b>	<b>(19,898)</b>

<sup>1</sup> Includes €269 million on impaired loans (Stage 3) as at 30 June 2024 versus €258 million as at 30 June 2023.

<sup>2</sup> Includes €1 million in negative interest on financial liabilities at 30 June 2024 (€311 million at 30 June 2023).

### 4.2 Fee and commission income and expenses

(in millions of euros)	30/06/2024			30/06/2023		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	198	(63)	135	185	(46)	139
Customer transactions	1,033	(193)	841	919	(145)	774
Securities transactions	24	(157)	(133)	31	(97)	(65)
Foreign exchange transactions	26	(19)	6	32	(28)	4
Derivative instruments and other off-balance sheet items	215	(133)	81	194	(140)	54
Payment instruments and other banking and financial services	3,967	(1,018)	2,949	3,799	(878)	2,921
UCITS, fiduciary and similar operations management	3,221	(838)	2,383	2,873	(741)	2,132
<b>TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE</b>	<b>8,684</b>	<b>(2,422)</b>	<b>6,262</b>	<b>8,033</b>	<b>(2,075)</b>	<b>5,959</b>

Asset Gathering and Retail Banking (in France or internationally) are the main contributors of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Fee and commission income from managing UCIs, trusts and similar activities are mainly related to Asset Gathering.

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

(in millions of euros)	30/06/2024	30/06/2023
Dividends received	1,015	901
Unrealised or realised gains (losses) on held for trading assets/liabilities	(1,206)	1,825
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(475)	476
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	2,139	1,761
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	(171)	38
Net gains (losses) on assets backing unit-linked contracts	2,655	2,667
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss <sup>1</sup>	(402)	(2,151)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	2,481	1,411
Gains (losses) from hedge accounting	31	(11)
<b>NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>6,067</b>	<b>6,916</b>

<sup>1</sup> Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	30/06/2024		
	Gains	Losses	Net
<b>Fair value hedges</b>	<b>8,537</b>	<b>(8,526)</b>	<b>11</b>
Changes in fair value of hedged items attributable to hedged risks	4,374	(3,691)	683
Changes in fair value of hedging derivatives (including termination of hedges)	4,163	(4,835)	(672)
<b>Cash flow hedges</b>	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Hedges of net investments in foreign operations</b>	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>36,721</b>	<b>(36,700)</b>	<b>21</b>
Changes in fair value of hedged items	18,620	(21,604)	(2,984)
Changes in fair value of hedging derivatives	18,101	(15,096)	3,005
<b>Cash flow hedges of the interest rate exposure of a portfolio of financial instruments</b>	-	<b>(1)</b>	<b>(1)</b>
Changes in fair value of hedging instrument - ineffective portion	-	(1)	(1)
<b>TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING</b>	<b>45,258</b>	<b>(45,227)</b>	<b>31</b>

(in millions of euros)	30/06/2023		
	Gains	Losses	Net
<b>Fair value hedges</b>	<b>7,041</b>	<b>(7,007)</b>	<b>34</b>
Changes in fair value of hedged items attributable to hedged risks	3,165	(3,775)	(610)
Changes in fair value of hedging derivatives (including termination of hedges)	3,876	(3,231)	645
<b>Cash flow hedges</b>	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Hedges of net investments in foreign operations</b>	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>39,913</b>	<b>(39,958)</b>	<b>(45)</b>
Changes in fair value of hedged items	20,905	(19,111)	1,793
Changes in fair value of hedging derivatives	19,008	(20,846)	(1,838)
<b>Cash flow hedges of the interest rate exposure of a portfolio of financial instruments</b>	-	<b>(1)</b>	<b>(1)</b>
Changes in fair value of hedging instrument - ineffective portion	-	(1)	(1)
<b>TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING</b>	<b>46,954</b>	<b>(46,965)</b>	<b>(11)</b>

**As a reminder, the different types of hedges are as follows:**

▪ Fair value hedges

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

The Group applies, in accordance with our Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

▪ Cash flow hedges

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

▪ Hedge of net investment in foreign currency

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

The Group has not observed any significant changes during the first half of 2024.

#### 4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss <sup>1</sup>	(356)	(277)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) <sup>2</sup>	189	182
<b>NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	<b>(167)</b>	<b>(95)</b>

<sup>1</sup> Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

<sup>2</sup> Including no dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified and derecognised during the financial year.

#### 4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	30/06/2024	30/06/2023
Debt securities	27	106
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
<b>Gains arising from the derecognition of financial assets at amortised cost</b>	<b>27</b>	<b>106</b>
Debt securities	(110)	(115)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(1)	(5)
<b>Losses arising from the derecognition of financial assets at amortised cost</b>	<b>(112)</b>	<b>(119)</b>
<b>NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST <sup>1</sup></b>	<b>(85)</b>	<b>(13)</b>

<sup>1</sup> Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

#### 4.6 Net income (expenses) on other activities

(in millions of euros)	30/06/2024	30/06/2023
Gains (losses) on fixed assets not used in operations	75	52
Net income from investment property	(8)	(185)
Other net income (expense)	296	595
<b>INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES</b>	<b>363</b>	<b>462</b>

#### 4.7 Operating expenses

	30/06/2024			30/06/2023		
	Operating expenses <sup>1</sup> (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (1) (c) = (a) + (b)	Operating expenses <sup>1</sup> (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (1) © = (a) + (b)
<i>(in millions of euros)</i>						
Employee expenses	(8,180)	(42)	(8,221)	(7,480)	(127)	(7,607)
Taxes other than on income or payroll-related and regulatory contributions <sup>2</sup>	(489)	(24)	(512)	(1,031)	(28)	(1,059)
External services and other operating expenses	(3,285)	(285)	(3,569)	(3,174)	(196)	(3,369)
Expenses incurred for the distribution of insurance contracts	1,618	(1,618)	-	1,470	(1,470)	-
<b>OPERATING EXPENSES</b>	<b>(10,335)</b>	<b>(1,969)</b>	<b>(12,304)</b>	<b>(10,214)</b>	<b>(1,821)</b>	<b>(12,035)</b>

<sup>1</sup> Amounts corresponding to the heading "Operating expenses" of the Income statement.

<sup>2</sup> Including €0 million recognised for the Single Resolution Fund at 30 June 2024 versus -€619 million at 30 June 2023.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring an additional call for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorisation.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €808.7 million at 30 June 2024, compared with €803.9 million at 31 December 2023.

#### 4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

	30/06/2024			30/06/2023		
	Depreciation, amortisation and impairment <sup>2</sup> (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period (c) = (a) + (b)	Depreciation, amortisation and impairment <sup>2</sup> (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period (c) = (a) + (b)
<i>(in millions of euros)</i>						
<b>Depreciation and amortisation</b>	<b>(945)</b>	<b>(31)</b>	<b>(976)</b>	<b>(919)</b>	<b>(26)</b>	<b>(945)</b>
Property, plant and equipment <sup>1</sup>	(672)	(2)	(674)	(665)	(2)	(667)
Intangible assets	(273)	(29)	(302)	(254)	(24)	(278)
<b>Impairment losses (reversals)</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
Property, plant and equipment	-	-	-	(1)	-	(1)
Intangible assets	4	-	4	(2)	-	(2)
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>(941)</b>	<b>(31)</b>	<b>(972)</b>	<b>(922)</b>	<b>(26)</b>	<b>(948)</b>

<sup>1</sup> Including €239 million recognised for the depreciation of the right-of-use at 30 June 2024 versus €241 million at 30 June 2023.

<sup>2</sup> Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the income statement.



## 4.9 Cost of risk

(in millions of euros)	30/06/2024	30/06/2023
<b>Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2)</b>	<b>(105)</b>	<b>(306)</b>
<b>Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss</b>	<b>(71)</b>	<b>(184)</b>
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(4)	(2)
Debt instruments at amortised cost	(38)	(186)
Commitments by signature	(29)	5
<b>Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss</b>	<b>(34)</b>	<b>(122)</b>
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(1)
Debt instruments at amortised cost	(59)	(167)
Commitments by signature	25	46
<b>Charges net of reversals to impairments on credit-impaired assets (Stage 3)</b>	<b>(1,356)</b>	<b>(1,118)</b>
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	42	-
Debt instruments at amortised cost	(1,354)	(1,079)
Commitments by signature	(44)	(39)
Other assets	1	(2)
Risks and expenses	21	(17)
<b>Charges net of reversals to impairment losses and provisions</b>	<b>(1,440)</b>	<b>(1,443)</b>
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(20)	-
Realised gains (losses) on impaired debt instruments at amortised cost	(24)	3
Losses on non-impaired loans and bad debt	(149)	(134)
Recoveries on loans and receivables written off	163	127
recognised at amortised cost	163	127
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(21)	(9)
Losses on commitments by signature	(3)	(1)
Other losses	(29)	(55)
Other gains	-	25
<b>COST OF RISK</b>	<b>(1,523)</b>	<b>(1,486)</b>

## 4.10 Net gains (losses) on other assets

(in millions of euros)	30/06/2024	30/06/2023
<b>Property, plant &amp; equipment and intangible assets used in operations</b>	<b>4</b>	<b>98</b>
Gains on disposals	19	132
Losses on disposals	(15)	(34)
<b>Gains or losses on disposals of consolidated equity investments</b>	<b>-</b>	<b>5</b>
Gains on disposals	-	5
Losses on disposals	-	-
<b>Net income (expense) on combinations transactions</b>	<b>(18)</b>	<b>(65)</b>
<b>NET GAINS (LOSSES) ON OTHER ASSETS</b>	<b>(14)</b>	<b>37</b>

## 4.11 Tax

The effective tax rate for the first half of 2024 is 24.4%, based on pre-tax income of €6,219 million (before income from equity-accounted entities, impairment of goodwill and income from discontinued operations), compared with 25.2% as at 30 June 2023.

### 4.11.1 PILLAR 2 – GLOBE

The new international tax rules released by the OECD, aimed at requiring large Multinational Enterprises (MNEs) to pay a "top-up tax" whenever the Effective Tax Rate (ETR) in each jurisdiction in which they operate is below 15%, came into effect on 1 January 2024.

The first year of application of these rules is financial year 2024.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the GloBE top-up tax for the first half of 2024.

In view of the non-material results of this estimate, the Group has not provided for the recognition of any GloBE top-up tax at 30 June 2024.

In addition, in accordance with the amendments to IAS 12 published by the IASB on 23 May 2023 and adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes linked to the implementation of the GloBE rules.

## 4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

### BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	30/06/2024	30/06/2023
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</b>		
<b>Gains and losses on translation adjustments</b>	<b>117</b>	<b>(236)</b>
Revaluation adjustment of the period	117	(236)
Reclassified to profit or loss	-	-
Other changes	-	-
<b>Other comprehensive income on debt instruments that may be reclassified to profit or loss</b>	<b>(4,873)</b>	<b>2,869</b>
Revaluation adjustment of the period	(5,228)	2,592
Reclassified to profit or loss	355	277
Other changes	-	-
<b>Gains and losses on hedging derivative instruments</b>	<b>(189)</b>	<b>97</b>
Revaluation adjustment of the period	(189)	96
Reclassified to profit or loss	-	1
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4,536	(2,707)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(22)	(4)
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>(6)</b>	<b>(25)</b>
<b>Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>148</b>	<b>(72)</b>
<b>Income tax related to items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations</b>	<b>-</b>	<b>6</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</b>	<b>(290)</b>	<b>(73)</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</b>		
Actuarial gains and losses on post-employment benefits	124	(24)
<b>Other comprehensive income on financial liabilities attributable to changes in own credit risk</b>	<b>(414)</b>	<b>105</b>
Revaluation adjustment of the period	(414)	108
Reclassified to reserves	-	(3)
Other changes	-	-
<b>Other comprehensive income on equity instruments that will not be reclassified to profit or loss</b>	<b>36</b>	<b>87</b>
Revaluation adjustment of the period	76	156
Reclassified to reserves	(40)	(69)
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	37	(242)
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>-</b>	<b>4</b>
<b>Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>64</b>	<b>14</b>
<b>Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</b>	<b>(153)</b>	<b>(57)</b>
<b>Other comprehensive income net of income tax</b>	<b>(443)</b>	<b>(130)</b>
Of which Group share	(421)	(88)
Of which non-controlling interests	(21)	(42)

## NOTE 5 Segment information

### DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Group., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 30 June 2024, Crédit Agricole Group's business activities were organised into seven operating segments:

1. the following six business lines:
  - French Retail Banking – Regional Banks,
  - French Retail Banking – LCL,
  - International Retail Banking,
  - Asset Gathering,
  - Large Customers,
  - Specialised Financial Services,
2. as well as the "Corporate Centre".

### PRESENTATION OF BUSINESS LINES

#### ■ French Retail Banking – Regional Banks

This business line encompasses Regional Banks and their subsidiaries.

Regional Banks, which serve individual customers, farmers, small businesses, corporates and local authorities, are firmly anchored in the community.

Crédit Agricole Regional Banks market a full range of banking and financial products and services: savings products (cash, bonds, securities and funds), financing (notably home loans and consumer finance), insurance products (life, death and disability, and property and casualty insurance) as well as payment instrument, personal service, banking-related service and wealth management offerings.

#### ■ French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

#### ■ International Retail Banking

This business line encompasses international subsidiaries and equity investments that are mainly involved in retail banking.

These subsidiaries and equity investments are primarily located in Europe: Crédit Agricole Italy in Italy, Crédit Agricole Polska in Poland (and Ukraine), but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail Banking.

## ■ Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Assurance companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
  - Savings and retirement;
  - Death & disability/creditor/group insurance;
  - Property and casualty insurance.
- the asset management activities of the Amundi Group, offering savings solutions for retail clients and investment and technology solutions for institutional investors in Europe, Asia and the Americas through a full range of active and passive management services in traditional or real assets.
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

## ■ Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL) and through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Crédit Agricole Personal Finance & Mobility Spain, CA Auto Bank, GAC Sofinco and Wafasalaf). In 2023, Stellantis and Crédit Agricole Personal Finance & Mobility created Leasys, a joint venture specialising in multi-brand operational leasing.
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

## ■ Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole ClB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

## ■ Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole Group companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;
- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Energies).

The division also includes the technical and volatile impacts related to intragroup transactions.

## 5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

(in millions of euros)	30/06/2024							
	French Retail Banking		International retail banking	Asset gathering	Large customers	Specialised financial services	Corporate center	Total
	Regional banks	LCL						
Revenues	6,568	1,933	2,131	3,739	4,489	1,736	(1,565)	19,031
Operating expenses	(5,044)	(1,193)	(1,098)	(1,567)	(2,501)	(897)	1,024	(11,276)
<b>Gross operating income <sup>1</sup></b>	<b>1,524</b>	<b>740</b>	<b>1,033</b>	<b>2,172</b>	<b>1,988</b>	<b>839</b>	<b>(541)</b>	<b>7,755</b>
Cost of risk	(691)	(214)	(159)	(5)	(5)	(429)	(20)	(1,523)
<b>Operating income</b>	<b>833</b>	<b>526</b>	<b>874</b>	<b>2,167</b>	<b>1,983</b>	<b>410</b>	<b>(561)</b>	<b>6,232</b>
Share of net income of equity-accounted entities	7	-	-	62	14	59	-	142
Net gains (losses) on other assets	3	4	-	(20)	2	(1)	(2)	(14)
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Pre-tax income</b>	<b>843</b>	<b>530</b>	<b>874</b>	<b>2,209</b>	<b>1,999</b>	<b>468</b>	<b>(562)</b>	<b>6,361</b>
Income tax charge	(191)	(119)	(260)	(501)	(482)	(97)	133	(1,517)
Net income from discontinued operations	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>652</b>	<b>411</b>	<b>614</b>	<b>1,708</b>	<b>1,517</b>	<b>371</b>	<b>(430)</b>	<b>4,843</b>
Non-controlling interests	1	-	89	236	69	42	(6)	431
<b>NET INCOME GROUP SHARE</b>	<b>651</b>	<b>411</b>	<b>525</b>	<b>1,472</b>	<b>1,448</b>	<b>329</b>	<b>(424)</b>	<b>4,412</b>

<sup>1</sup> The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€1,618 million in revenues and +€1,618 million in operating expenses.

(in millions of euros)	30/06/2023							
	French Retail Banking		International retail banking	Asset gathering	Large customers	Specialised financial services	Corporate center	Total
	Regional banks	LCL						
Revenues	6,686	1,895	1,994	3,486	3,956	1,834	(1,378)	18,473
Operating expenses	(5,000)	(1,197)	(1,061)	(1,436)	(2,471)	(829)	858	(11,136)
<b>Gross operating income</b>	<b>1,686</b>	<b>698</b>	<b>933</b>	<b>2,050</b>	<b>1,485</b>	<b>1,005</b>	<b>(520)</b>	<b>7,337</b>
Cost of risk	(576)	(135)	(240)	(1)	(68)	(463)	(3)	(1,486)
<b>Operating income</b>	<b>1,110</b>	<b>563</b>	<b>693</b>	<b>2,049</b>	<b>1,417</b>	<b>542</b>	<b>(523)</b>	<b>5,851</b>
Share of net income of equity-accounted entities	7	-	2	49	11	85	-	154
Net gains (losses) on other assets	6	2	-	-	5	25	(1)	37
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Pre-tax income</b>	<b>1,122</b>	<b>566</b>	<b>695</b>	<b>2,098</b>	<b>1,433</b>	<b>652</b>	<b>(524)</b>	<b>6,042</b>
Income tax charge	(289)	(138)	(203)	(475)	(358)	(177)	157	(1,483)
Net income from discontinued operations	-	-	5	1	-	-	-	6
<b>Net income</b>	<b>833</b>	<b>428</b>	<b>497</b>	<b>1,624</b>	<b>1,075</b>	<b>475</b>	<b>(367)</b>	<b>4,565</b>
Non-controlling interests	-	-	79	233	54	45	4	415
<b>NET INCOME GROUP SHARE</b>	<b>833</b>	<b>428</b>	<b>418</b>	<b>1,391</b>	<b>1,021</b>	<b>430</b>	<b>(371)</b>	<b>4,150</b>

## 5.2 Specific characteristics of insurance

(see the chapter “Risk factors – Insurance sector risk” on the management of insurance sector risk)

### INCOME OF THE INSURANCE COMPANIES

	30/06/2024	30/06/2023
<i>(in millions of euros)</i>		
Insurance revenue	7,314	6,946
Insurance service expenses	(5,680)	(5,565)
Income or expenses related to reinsurance contracts held	(113)	(123)
<b>Insurance service result</b>	<b>1,520</b>	<b>1,259</b>
<b>Revenue or income from other activities</b>	<b>43</b>	<b>39</b>
Investment income	4,271	3,943
Investment expenses	(704)	(394)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(261)	(82)
Change in fair value of investments at fair value through profit or loss	2,620	3,355
Change in impairment on investments	(36)	14
Investment income net of expenses	5,890	6,837
Insurance finance income or expenses	(5,760)	(6,543)
Insurance finance income or expenses related to reinsurance contracts held	31	24
Changes in value of investment contracts without discretionary participation features	(73)	(87)
<b>Net financial income</b>	<b>88</b>	<b>231</b>
<b>Other current operating income (expense)</b>	<b>(194)</b>	<b>(164)</b>
<b>Other operating income (expense)</b>	<b>(27)</b>	<b>(26)</b>
<b>Operating income</b>	<b>1,430</b>	<b>1,340</b>
<b>Financing expenses</b>	<b>(96)</b>	<b>(73)</b>
<b>Income tax charge</b>	<b>(307)</b>	<b>(290)</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Consolidated net income</b>	<b>1,027</b>	<b>977</b>
<b>Non-controlling interests</b>	<b>(27)</b>	<b>38</b>
<b>Net income Group share</b>	<b>1,000</b>	<b>939</b>

## INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

(in millions of euros)	30/06/2024	31/12/2023
<b>Insurance contracts issued</b>	<b>354,106</b>	<b>351,778</b>
<b>Insurance contracts issued that are assets</b>	<b>-</b>	<b>-</b>
Remaining coverage	-	-
Incurred claims	-	-
Assets for insurance acquisition cash flows	-	-
<b>Insurance contracts issued that are liabilities</b>	<b>354,106</b>	<b>351,778</b>
Remaining coverage	342,418	340,425
Incurred claims	11,688	11,353
Assets for insurance acquisition cash flows	-	-
<b>Reinsurance contracts held</b>	<b>(977)</b>	<b>(1,021)</b>
<b>Reinsurance contracts held that are assets</b>	<b>(1,062)</b>	<b>(1,097)</b>
Remaining coverage	(299)	(368)
Incurred claims	(763)	(729)
<b>Reinsurance contracts held that are liabilities</b>	<b>85</b>	<b>76</b>
Remaining coverage	95	83
Incurred claims	(10)	(7)
<b>Investment contracts without discretionary participation features</b>	<b>3,101</b>	<b>3,189</b>

<sup>1</sup> Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

A reconciliation of the carrying amounts of the investment contracts without discretionary participation features, which are measured pursuant to IFRS 9, is also presented below.



# RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

	30/06/2024						31/12/2023						
	Liability for remaining coverage		Liability for incurred claims			TOTAL  Excl. loss component	Liability for remaining coverage		Liability for incurred claims			TOTAL	
	Excl. loss component	Loss component	Contracts not measured under PAA	Contracts measured under PAA			Loss component	Contracts not measured under PAA	Contracts measured under PAA	Estimates of the present value of the future cash flows			Risk adjustment for non-financial risk
				Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		
(in millions of euros)													
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	340,261	164	5,171	6,038	144	351,778	323,365	91	5,439	5,252	133	334,280	
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-	
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	340,261	164	5,171	6,038	144	351,778	323,365	91	5,439	5,252	133	334,280	
Insurance revenue	(7,475)					(7,475)	(14,169)					(14,169)	
Insurance service expenses	813	(40)	1,749	2,495	9	5,026	1,736	68	3,477	4,914	8	10,203	
Incurred claims (excluding investment components) and other incurred insurance service expenses	4	9	1,877	2,657	37	4,584	-	(41)	3,539	4,976	53	8,527	
Amortisation of insurance acquisition cash flows	809					809	1,736					1,736	
Changes in fulfilment cash flows relating to the liability for incurred claims			(128)	(162)	(28)	(318)			(62)	(62)	(45)	(169)	
Losses on onerous groups of contracts and reversals of such losses		(49)			-	(49)		109			-	109	
Insurance service result	(6,662)	(40)	1,749	2,495	9	(2,449)	(12,433)	68	3,477	4,914	8	(3,966)	
Insurance finance income or expenses	1,051	-	61	73	2	1,187	20,775	1	57	157	4	20,994	
Total changes recognised in profit or loss and other comprehensive income	(5,611)	(40)	1,810	2,568	11	(1,262)	8,342	69	3,534	5,071	12	17,028	
Investment components	(14,589)		14,589	-		-	(26,954)		26,954	-		-	
Other changes	(107)	1	(10)	(12)	(2)	(130)	(65)	4	(5)	(21)	(1)	(88)	
Cash flows in the period	22,339		(16,086)	(2,533)	-	3,720	35,573		(30,751)	(4,264)	-	558	
Premiums received for insurance contracts issued	22,844					22,844	37,437					37,437	
Insurance acquisition cash flows	(505)			(6)		(511)	(1,864)			(13)		(1,877)	
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			(16,086)	(2,527)		(18,613)			(30,751)	(4,251)		(35,002)	
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	342,293	125	5,474	6,061	153	354,106	340,261	164	5,171	6,038	144	351,778	
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-	
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	342,293	125	5,474	6,061	153	354,106	340,261	164	5,171	6,038	144	351,778	

# RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	30/06/2024				31/12/2023			
	Estimates of the present value of the future	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
(in millions of euros)								
<b>OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED</b>	<b>307,360</b>	<b>3,165</b>	<b>30,852</b>	<b>341,377</b>	<b>292,887</b>	<b>3,521</b>	<b>28,503</b>	<b>324,911</b>
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	307,360	3,165	30,852	341,377	292,887	3,521	28,503	324,911
<b>Changes that relate to future service</b>	<b>(1,369)</b>	<b>(103)</b>	<b>1,422</b>	<b>(50)</b>	<b>(5,315)</b>	<b>(90)</b>	<b>5,509</b>	<b>104</b>
Changes in estimates that adjust the contractual service margin	1,161	(252)	(909)	-	(2,438)	(325)	2,763	-
Changes in estimates that do not adjust the contractual service margin	(57)	3		(54)	89	(3)		86
Effects of contracts initially recognised in the period	(2,473)	146	2,331	4	(2,966)	238	2,746	18
<b>Changes that relate to current service</b>	<b>35</b>	<b>(153)</b>	<b>(1,614)</b>	<b>(1,732)</b>	<b>87</b>	<b>(306)</b>	<b>(3,220)</b>	<b>(3,439)</b>
Contractual service margin recognised in profit or loss to reflect the transfer of services			(1,614)	(1,614)			(3,220)	(3,220)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(153)		(153)		(306)		(306)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	35			35	87			87
<b>Changes that relate to past service</b>	<b>(125)</b>	<b>(3)</b>		<b>(128)</b>	<b>(60)</b>	<b>(2)</b>		<b>(62)</b>
Changes in fulfilment cash flows relating to incurred claims	(125)	(3)		(128)	(60)	(2)		(62)
<b>Insurance service result</b>	<b>(1,459)</b>	<b>(259)</b>	<b>(192)</b>	<b>(1,910)</b>	<b>(5,288)</b>	<b>(398)</b>	<b>2,289</b>	<b>(3,397)</b>
<b>Insurance finance income or expenses</b>	<b>1,075</b>	<b>2</b>	<b>36</b>	<b>1,113</b>	<b>20,726</b>	<b>43</b>	<b>64</b>	<b>20,833</b>
<b>Total changes recognised in profit or loss and other comprehensive income</b>	<b>(384)</b>	<b>(257)</b>	<b>(156)</b>	<b>(797)</b>	<b>15,438</b>	<b>(355)</b>	<b>2,353</b>	<b>17,436</b>
<b>Other changes</b>	<b>(50)</b>	<b>-</b>	<b>(64)</b>	<b>(116)</b>	<b>(61)</b>	<b>(1)</b>	<b>(4)</b>	<b>(66)</b>
<b>Cash flows in the period</b>	<b>2,518</b>			<b>2,518</b>	<b>(904)</b>			<b>(904)</b>
Premiums received for insurance contracts issued	18,932			18,932	30,631			30,631
Insurance acquisition cash flows	(331)			(331)	(784)			(784)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(16,083)			(16,083)	(30,751)			(30,751)
<b>CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED</b>	<b>309,444</b>	<b>2,906</b>	<b>30,632</b>	<b>342,982</b>	<b>307,360</b>	<b>3,165</b>	<b>30,852</b>	<b>341,377</b>
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	309,444	2,906	30,632	342,982	307,360	3,165	30,852	341,377

# RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

	30/06/2024						TOTAL	31/12/2023						TOTAL
	Assets for remaining coverage		Assets for incurred claims					Assets for remaining coverage		Assets for incurred claims				
	Excl. loss-recovery component	Loss-recovery component	Contracts not measured under PAA	Contracts measured under PAA		Excl. loss-recovery component		Loss-recovery component	Contracts not measured under PAA	Contracts measured under PAA		Excl. loss-recovery component	Loss-recovery component	
				Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk			
(in millions of euros)														
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	282	3	35	678	23	1,021		70	5	98	684	24	881	
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	365	3	28	678	23	1,097		215	5	45	684	24	973	
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(83)	-	7	-	-	(76)		(145)	-	53	-	-	(92)	
Allocation of the premiums paid	(304)					(304)		(650)					(650)	
Amounts recovered from the reinsurer	-	-	56	132	2	190		-	(1)	202	355	(3)	553	
Amounts recovered for claims and other expenses incurred in the period	-	-	63	80	2	145		-	-	121	237	4	362	
Changes in fulfilment cash flows relating to the assets for incurred claims			(7)	52	-	45				81	118	(7)	192	
Changes in the loss-recovery component relating to onerous underlying contracts		-				-			(1)				(1)	
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-		(2)	-	-	-	-	(2)	
Income or expenses related to reinsurance contracts held	(304)	-	56	132	2	(114)		(652)	(1)	202	355	(3)	(99)	
Insurance finance income or expenses related to reinsurance contracts held	(1)	-	1	8	-	8		47	-	1	26	1	75	
Total changes recognised in profit or loss and other comprehensive income	(305)	-	57	140	2	(106)		(605)	(1)	203	381	(2)	(24)	
Investment components	(8)		7	1		-		(6)		4	2		-	
Other changes	5	-	(10)	4	(1)	(2)		32	(1)	51	114	1	197	
Cash flows for the period	227		(62)	(101)	-	64		791		(321)	(503)	-	(33)	
Premiums paid for reinsurance contracts held	227					227		791					791	
Amounts recovered from the reinsurer – including investment components			(62)	(101)		(163)				(321)	(503)		(824)	
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	201	3	27	722	24	977		282	3	35	678	23	1,021	
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	296	3	17	722	24	1,062		365	3	28	678	23	1,097	
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(95)	-	10	-	-	(85)		(83)	-	7	-	-	(76)	

# RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	30/06/2024				31/12/2023			
	Estimates of the present value of the future	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
<i>(in millions of euros)</i>								
<b>OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD</b>	<b>(193)</b>	<b>111</b>	<b>213</b>	<b>131</b>	<b>(226)</b>	<b>103</b>	<b>251</b>	<b>128</b>
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	80	53	74	207	75	46	99	220
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(273)	58	139	(76)	(301)	57	152	(92)
<b>Changes that relate to future service</b>	<b>(24)</b>	<b>(1)</b>	<b>25</b>	<b>-</b>	<b>(101)</b>	<b>16</b>	<b>86</b>	<b>-</b>
Changes in estimates that adjust the contractual service margin	(20)	(3)	23	-	(90)	11	79	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	(4)	2	2	-	(11)	4	7	-
<b>Changes that relate to current service</b>	<b>1</b>	<b>(7)</b>	<b>(20)</b>	<b>(26)</b>	<b>(4)</b>	<b>(15)</b>	<b>(130)</b>	<b>(149)</b>
Contractual service margin recognised in profit or loss to reflect services received	-	-	(20)	(20)	-	-	(130)	(130)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(7)	-	(7)	-	(15)	-	(15)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	1	-	-	1	(4)	-	-	(4)
<b>Changes that relate to past service</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>81</b>	<b>-</b>	<b>-</b>	<b>81</b>
Changes in fulfilment cash flows relating to incurred claims	(6)	-	-	(6)	81	-	-	81
<b>Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>Income or expenses from reinsurance contracts held</b>	<b>(29)</b>	<b>(8)</b>	<b>5</b>	<b>(32)</b>	<b>(26)</b>	<b>-</b>	<b>(44)</b>	<b>(70)</b>
<b>Insurance finance income or expenses related to reinsurance contracts held</b>	<b>(4)</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>33</b>	<b>6</b>	<b>10</b>	<b>49</b>
<b>Total changes recognised in profit or loss and other comprehensive income</b>	<b>(33)</b>	<b>(8)</b>	<b>9</b>	<b>(32)</b>	<b>7</b>	<b>6</b>	<b>(34)</b>	<b>(21)</b>
<b>Other changes</b>	<b>3</b>	<b>(1)</b>	<b>-</b>	<b>2</b>	<b>97</b>	<b>2</b>	<b>(4)</b>	<b>95</b>
<b>Cash flows in the period</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>(71)</b>	<b>-</b>	<b>-</b>	<b>(71)</b>
Premiums paid for reinsurance contracts held	78	-	-	78	250	-	-	250
Amounts recovered from the reinsurer – including investment components	(63)	-	-	(63)	(321)	-	-	(321)
<b>CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD</b>	<b>(208)</b>	<b>102</b>	<b>222</b>	<b>116</b>	<b>(193)</b>	<b>111</b>	<b>213</b>	<b>131</b>
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	84	53	64	201	80	53	74	207
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(292)	49	158	(85)	(273)	58	139	(76)

## EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	30/06/2024							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed		Total
	Non-onerous	Onerous	Non-onerous	Onerous		Contracts subscribed	Contracts acquired	
<i>(in millions of euros)</i>								
Estimates of the present value of future cash inflows	(18,414)	(320)	-	-	(18,734)	(7)	-	(7)
Estimates of the present value of future cash outflows	15,942	319	-	-	16,261	11	-	11
Insurance acquisition cash flows	970	21	-	-	991			
Claims and other directly attributable expenses	14,972	298	-	-	15,270			
Risk adjustment for non-financial risk	141	5	-	-	146	(2)	-	(2)
Contractual service margin	2,331		-		2,331	(2)	-	(2)
<b>EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD</b>	-	4	-	-	4	-	-	-

	31/12/2023							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed		Total
	Non-onerous	Onerous	Non-onerous	Onerous		Contracts subscribed	Contracts acquired	
<i>(in millions of euros)</i>								
Estimates of the present value of future cash inflows	(26,372)	(1,590)	-	-	(27,962)	(13)	-	(13)
Estimates of the present value of future cash outflows	23,400	1,596	-	-	24,996	24	-	24
Insurance acquisition cash flows	794	225	-	-	1,019			
Claims and other directly attributable expenses	22,606	1,371	-	-	23,977			
Risk adjustment for non-financial risk	226	12	-	-	238	(4)	-	(4)
Contractual service margin	2,746		-		2,746	(7)	-	(7)
<b>EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD</b>	-	18	-	-	18	-	-	-

## INSURANCE REVENUE

A breakdown of insurance revenue recognised during the period is presented in the table below:

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
<b>Changes in the liability for remaining coverage</b>	<b>3,620</b>	<b>3,660</b>
<i>Insurance service expenses incurred during the period</i>	1,843	1,887
<i>Change in the risk adjustment for non-financial risk</i>	158	154
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	1,614	1,611
<i>Other amounts (including experience adjustments for premium receipts)</i>	5	8
<b>Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows</b>	<b>546</b>	<b>448</b>
<b>Insurance revenue from contracts not measured applying the PAA</b>	<b>4,166</b>	<b>4,108</b>
<b>Insurance revenue from contracts measured applying the PAA</b>	<b>3,309</b>	<b>2,834</b>
<b>INSURANCE REVENUE</b>	<b>7,475</b>	<b>6,942</b>

## INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

	30/06/2024			30/06/2023		
	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL
<i>(in millions of euros)</i>						
<b>INVESTMENT RETURN ON ASSETS</b>	<b>994</b>	<b>(39)</b>	<b>955</b>	<b>8,733</b>	<b>930</b>	<b>9,663</b>
<b>Investment income net of investment expenses recognised in profit or loss</b>	<b>5,481</b>	<b>346</b>	<b>5,827</b>	<b>6,219</b>	<b>518</b>	<b>6,737</b>
Investment income	3,777	336	4,113	3,471	329	3,800
Investment expenses	(531)	(83)	(614)	(372)	(5)	(377)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(260)	(1)	(261)	(76)	-	(76)
Change in fair value of investments recognised at fair value through profit or loss	2,526	99	2,625	3,184	191	3,375
Change in impairment of investments	(31)	(5)	(36)	12	3	15
<b>Gains and losses on investments recognised in other comprehensive income</b>	<b>(4,487)</b>	<b>(385)</b>	<b>(4,872)</b>	<b>2,514</b>	<b>412</b>	<b>2,926</b>
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(4,445)	(334)	(4,779)	2,366	451	2,817
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	(42)	(51)	(93)	148	(39)	109
<b>INSURANCE FINANCE INCOME OR EXPENSES</b>	<b>(1,066)</b>	<b>(112)</b>	<b>(1,178)</b>	<b>(9,392)</b>	<b>(81)</b>	<b>(9,473)</b>
<b>Insurance finance income or expenses recognised in profit or loss</b>	<b>(5,575)</b>	<b>(154)</b>	<b>(5,729)</b>	<b>(6,456)</b>	<b>(63)</b>	<b>(6,519)</b>
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(5,575)	(185)	(5,760)	(6,456)	(87)	(6,543)
Effect of unwinding of the discount rate	-	(186)	(186)	-	(152)	(152)
Effect of changes in interest rates and other financial assumptions	-	65	65	-	51	51
Insurance finance income or expenses for contracts with direct participation features	(1,067)	-	(1,067)	(9,391)	-	(9,391)
Disaggregation option	(4,508)	(64)	(4,572)	2,935	14	2,949
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-	-	-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	31	31	-	24	24
Effect of unwinding of the discount rate	-	29	29	-	26	26
Effect of changes in interest rates and other financial assumptions	-	(20)	(20)	-	(6)	(6)
Disaggregation option	-	22	22	-	4	4
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss	-	-	-	-	-	-
<b>Insurance finance income or expenses recognised in other comprehensive income</b>	<b>4,509</b>	<b>42</b>	<b>4,551</b>	<b>(2,936)</b>	<b>(18)</b>	<b>(2,954)</b>
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	4,509	64	4,573	(2,936)	(14)	(2,950)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4,472	64	4,536	(2,694)	(14)	(2,708)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	37	-	37	(242)	-	(242)
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	(22)	(22)	-	(4)	(4)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	-	(22)	(22)	-	(4)	(4)
<b>CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES</b>	<b>-</b>	<b>(73)</b>	<b>(73)</b>	<b>(87)</b>	<b>(87)</b>	<b>(87)</b>

## NOTE 6 Notes to the balance sheet

### 6.1 Financial assets and liabilities at fair value through profit or loss

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2024	31/12/2023
Held for trading financial assets	326,693	297,528
Other financial instruments at fair value through profit or loss	237,738	229,746
Equity instruments	43,809	43,931
Debt instruments that do not meet the conditions of the "SPPI" test <sup>1</sup>	88,944	88,424
Other debt instruments measured by definition at fair value through profit or loss	5,624	2,945
Assets backing unit-linked contracts	99,264	94,362
Financial assets designated at fair value through profit or loss	98	84
<b>CARRYING AMOUNT</b>	<b>564,431</b>	<b>527,274</b>
Of which lent securities	10	7

<sup>1</sup> Including €77,516 million in UCIs as at 30 June 2024 versus €75,834 million as at 31 December 2023.

#### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2024	31/12/2023
Held for trading financial liabilities	285,951	263,878
Financial liabilities designated at fair value through profit or loss <sup>1</sup>	100,165	90,004
<b>CARRYING AMOUNT <sup>2</sup></b>	<b>386,116</b>	<b>353,882</b>

<sup>1</sup> Of which €290 million relating to the issuer spread, whose changes are recognised in non-recyclable equity at 30 June 2024 (the level of the issuer spread was -€128 million at 31 December 2023).

<sup>2</sup> Including €9 million in securities borrowed as at 30 June 2024, compared to €8 million as at 31 December 2023.

Pursuant to IFRS 9, Crédit Agricole Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

#### ■ Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

#### ■ Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole Group's preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

#### ■ Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based



calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

## 6.2 Financial assets at fair value through other comprehensive income

	30/06/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	212,999	1,079	(21,757)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,205	1,720	(1,431)
<b>TOTAL</b>	<b>221,205</b>	<b>2,799</b>	<b>(23,188)</b>

	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	216,240	2,363	(18,176)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,209	1,775	(1,190)
<b>TOTAL</b>	<b>224,449</b>	<b>4,138</b>	<b>(19,366)</b>

### DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

	30/06/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	65,834	418	(10,369)
Bonds and other fixed income securities	147,165	661	(11,388)
<b>Total Debt securities</b>	<b>212,999</b>	<b>1,079</b>	<b>(21,757)</b>
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
<b>Total Loans and receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>212,999</b>	<b>1,079</b>	<b>(21,757)</b>
Income tax charge		(274)	5,698
<b>OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>		<b>805</b>	<b>(16,059)</b>

	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	67,968	975	(7,954)
Bonds and other fixed income securities	148,273	1,388	(10,222)
<b>Total Debt securities</b>	<b>216,240</b>	<b>2,363</b>	<b>(18,176)</b>
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
<b>Total Loans and receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>216,240</b>	<b>2,363</b>	<b>(18,176)</b>
Income tax charge		(599)	4,747
<b>OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>		<b>1,764</b>	<b>(13,429)</b>

#### EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

##### OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED

	30/06/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	3,606	473	(316)
Non-consolidated equity investments	4,599	1,247	(1,115)
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>8,205</b>	<b>1,720</b>	<b>(1,431)</b>
Income tax charge		(149)	46
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>		<b>1,572</b>	<b>(1,385)</b>

	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	3,839	306	(167)
Non-consolidated equity investments	4,370	1,470	(1,023)
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>8,209</b>	<b>1,775</b>	<b>(1,190)</b>
Income tax charge		(145)	49
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>		<b>1,630</b>	<b>(1,141)</b>

#### EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	30/06/2024		
	Fair value at the date of derecognition	Cumulative gains realised <sup>1</sup>	Cumulative losses realised <sup>1</sup>
<i>(in millions of euros)</i>			
Equities and other variable income securities	328	54	(26)
Non-consolidated equity investments	134	13	(2)
<b>Total Investments in equity instruments</b>	<b>463</b>	<b>68</b>	<b>(28)</b>
Income tax charge		(2)	-
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) <sup>1</sup></b>		<b>66</b>	<b>(28)</b>

<sup>1</sup> Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised

	31/12/2023		
	Fair value at the date of derecognition	Cumulative gains realised <sup>1</sup>	Cumulative losses realised <sup>1</sup>
<i>(in millions of euros)</i>			
Equities and other variable income securities	922	103	(47)
Non-consolidated equity investments	34	11	(16)
<b>Total Investments in equity instruments</b>	<b>955</b>	<b>114</b>	<b>(63)</b>
Income tax charge		(1)	-
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) <sup>1</sup></b>		<b>113</b>	<b>(63)</b>

<sup>1</sup> Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

### 6.3 Financial assets at amortised cost

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Loans and receivables due from credit institutions	137,136	132,353
Loans and receivables due from customers	1,165,371	1,155,940
Debt securities	116,602	111,311
<b>CARRYING AMOUNT</b>	<b>1,419,109</b>	<b>1,399,604</b>

#### LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
<b>Credit institutions</b>		
Loans and receivables	124,011	120,693
<i>of which non doubtful current accounts in debit</i>	12,057	11,366
<i>of which non doubtful overnight accounts and advances</i>	901	2,619
Pledged securities	-	-
Securities bought under repurchase agreements	13,292	11,807
Subordinated loans	241	235
Other loans and receivables	53	49
<b>Gross amount</b>	<b>137,597</b>	<b>132,784</b>
Impairment	(461)	(431)
<b>CARRYING AMOUNT</b>	<b>137,136</b>	<b>132,353</b>

## LOANS AND RECEIVABLES DUE FROM CUSTOMERS

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
<b>Customer transactions</b>		
Trade receivables	45,430	45,344
Other customer loans	1,081,881	1,077,048
Pledged securities	-	-
Securities bought under repurchase agreements	7,113	5,556
Subordinated loans	67	71
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	958	970
Current accounts in debit	17,861	15,466
<b>Gross amount</b>	<b>1,153,310</b>	<b>1,144,455</b>
Impairment	(20,405)	(19,956)
<b>Net value of loans and receivables due from customers</b>	<b>1,132,905</b>	<b>1,124,499</b>
<b>Finance leases</b>		
Property leasing	5,645	5,827
Equipment leases, operating leases and similar transactions	27,589	26,334
<b>Gross amount</b>	<b>33,234</b>	<b>32,161</b>
Impairment	(768)	(720)
<b>Net value of lease financing operations</b>	<b>32,466</b>	<b>31,441</b>
<b>CARRYING AMOUNT</b>	<b>1,165,371</b>	<b>1,155,940</b>

## DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Treasury bills and similar securities	41,200	39,051
Bonds and other fixed income securities	75,605	72,412
<b>Total</b>	<b>116,805</b>	<b>111,463</b>
Impairment	(203)	(153)
<b>CARRYING AMOUNT</b>	<b>116,602</b>	<b>111,311</b>

## 6.4 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Due to credit institutions	81,936	108,541
Due to customers	1,142,254	1,121,942
Debt securities	279,511	260,239
<b>CARRYING AMOUNT</b>	<b>1,503,701</b>	<b>1,490,722</b>

## DEBT DUE TO CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
<b>Credit institutions</b>		
Accounts and borrowings	53,722	80,841
<i>of which current accounts in credit</i>	15,600	12,497
<i>of which overnight accounts and deposits</i>	2,897	6,191
Pledged securities	-	-
Securities sold under repurchase agreements	28,214	27,700
<b>CARRYING AMOUNT</b>	<b>81,936</b>	<b>108,541</b>

As at 30 June 2024, Group's liabilities include €0.7 billion of outstanding TLTRO III loans from the ECB.

## DEBT DUE TO CUSTOMERS

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Current accounts in credit	481,923	479,378
Special savings accounts	372,665	372,858
Other amounts due to customers	284,453	266,805
Securities sold under repurchase agreements	3,213	2,901
<b>CARRYING AMOUNT</b>	<b>1,142,254</b>	<b>1,121,942</b>

## DEBT SECURITIES

(in millions of euros)	30/06/2024	31/12/2023
Interest bearing notes	5	5
Interbank securities	5,971	5,812
Negotiable debt securities	118,963	115,081
Bonds	148,814	133,368
Other debt securities	5,759	5,972
<b>Carrying amount</b>	<b>279,511</b>	<b>260,239</b>

## 6.5 Non-current assets held for sale and discontinued operations

### BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

(in millions of euros)	30/06/2024	31/12/2023
Cash, central banks	-	-
Financial assets at fair value through profit or loss	26	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	108	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	28	-
Accrued income and other assets	114	-
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	23	-
Investment property	9	9
Property, plant and equipment	34	-
Intangible assets	1	-
Goodwill	532	-
<b>Total Assets</b>	<b>875</b>	<b>9</b>
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	11	-
Accrued expenses and other liabilities	138	-
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	1	-
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	-	21
<b>Total Liabilities and equity</b>	<b>150</b>	<b>21</b>
<b>NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	<b>725</b>	<b>(12)</b>

## INCOME STATEMENT FROM DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	30/06/2024	30/06/2023
Revenues	-	-
Operating expenses	-	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	-
Cost of risk	-	-
<b>Pre-tax income</b>	-	-
Share of net income of equity-accounted entities	-	5
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
<b>Net income</b>	-	<b>5</b>
Income associated with fair value adjustments of discontinued operations	-	1
<b>Net income from discontinued operations</b>	-	<b>6</b>
Non-controlling interests	-	-
<b>NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE</b>	-	<b>6</b>

## DISCONTINUED OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Net cash flows from (used by) operating activities	-	-
Net cash flows from (used by) investment activities	-	-
Net cash flows from (used by) financing activities	-	-
<b>TOTAL</b>	-	-

## 6.6 Investment property

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
Investment property measured at cost	2,351	2,187
Investment property measured at fair value	9,810	9,972
<b>Total investment property</b>	<b>12,161</b>	<b>12,159</b>

### INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.



(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	30/06/2024
Gross amount	2,916	121	95	(51)	-	-	37	3,118
Depreciation and impairment	(729)	(15)	(43)	6	-	-	14	(767)
<b>INVESTMENT PROPERTY MEASURED AT COST <sup>1</sup></b>	<b>2,187</b>	<b>106</b>	<b>52</b>	<b>(45)</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>2,351</b>

<sup>1</sup> Including investment property let to third parties.

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2023
Gross amount	2,751	41	228	(71)	-	-	(33)	2,916
Depreciation and impairment	(669)	(3)	(83)	25	-	-	1	(729)
<b>INVESTMENT PROPERTY MEASURED AT COST <sup>1</sup></b>	<b>2,082</b>	<b>38</b>	<b>145</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	<b>2,187</b>

<sup>1</sup> Including investment property let to third parties.

## INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	30/06/2024
<b>Investment property measured at fair value</b>	<b>9,972</b>	<b>-</b>	<b>353</b>	<b>(389)</b>	<b>-</b>	<b>(72)</b>	<b>(54)</b>	<b>9,810</b>

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2023
<b>Investment property measured at fair value</b>	<b>11,080</b>	<b>-</b>	<b>246</b>	<b>(306)</b>	<b>-</b>	<b>(1,098)</b>	<b>50</b>	<b>9,972</b>

## 6.7 Goodwill

(in millions of euros)	31/12/2023 GROSS	31/12/2023 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2024 GROSS	30/06/2024 NET
<b>French Retail Banking</b>	<b>5,641</b>	<b>4,427</b>	-	-	-	-	-	<b>5,642</b>	<b>4,427</b>
of which LCL Group	5,558	4,354	-	-	-	-	-	5,558	4,354
including Regional Banks	83	73	-	-	-	-	-	84	73
<b>International retail banking</b>	<b>3,326</b>	<b>818</b>	-	-	-	(7)	(2)	<b>3,314</b>	<b>809</b>
of which Italy	3,042	796	-	-	-	-	-	3,042	796
of which Poland	216	-	-	-	-	-	-	218	-
of which Ukraine	31	-	-	-	-	-	-	30	-
of which other countries	37	22	-	-	-	(7)	(2)	24	13
<b>Asset gathering</b>	<b>8,155</b>	<b>8,156</b>	<b>810</b>	-	-	(20)	(528)	<b>8,418</b>	<b>8,418</b>
of which asset management <sup>1 2</sup>	5,929	5,929	290	-	-	10	(529)	5,700	5,700
of which insurance	1,261	1,261	-	-	-	-	-	1,261	1,261
of which international wealth management <sup>3</sup>	965	966	520	-	-	(30)	1	1,457	1,457
<b>Specialised financial services</b>	<b>3,178</b>	<b>1,423</b>	<b>1</b>	-	-	(1)	-	<b>3,180</b>	<b>1,423</b>
of which Consumer finance (excl. Agos)	1,840	1,047	1	-	-	(1)	-	1,841	1,047
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	666	273	-	-	-	-	-	667	273
<b>Large customers</b>	<b>2,878</b>	<b>1,558</b>	-	-	-	2	1	<b>2,880</b>	<b>1,561</b>
of which Corporate and investment banking	1,817	497	-	-	-	2	-	1,818	499
of which Asset servicing	1,061	1,061	-	-	-	-	1	1,062	1,062
<b>Corporate Centre</b>	<b>165</b>	<b>150</b>	-	-	-	-	-	<b>165</b>	<b>150</b>
<b>TOTAL</b>	<b>23,343</b>	<b>16,530</b>	<b>811</b>	-	-	(26)	(527)	<b>23,599</b>	<b>16,788</b>
<b>Group Share</b>	<b>21,281</b>	<b>14,640</b>	<b>720</b>	(1)	-	(30)	(364)	<b>21,606</b>	<b>14,966</b>
<b>Non-controlling interests</b>	<b>2,063</b>	<b>1,890</b>	<b>91</b>	<b>1</b>	-	<b>4</b>	<b>(165)</b>	<b>1,993</b>	<b>1,822</b>

<sup>1</sup> Increase in gross goodwill for the Asset Gathering business in the amount of +€294 million at 30 June 2024, in connection with the acquisition of Alpha Associates.

<sup>2</sup> Reclassification of Amundi US goodwill to non-current assets held for sale for €528 million in connection with the planned merger of Amundi US with Victory Capital.

<sup>3</sup> Increase in gross goodwill for the Asset Gathering business in the amount of €520 million at 30 June 2024, in connection with the acquisition of Crédit Agricole Indosuez by the Belgian private bank Degroof Petercam.

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year. Even though the uncertainty created by the macroeconomic context, the interest rate environment and the political situation in France is not in and of itself evidence of impairment, it has had implications for every sector of the economy and the financial sector in particular. The effect of these uncertainty drivers can be seen in the financial trajectories of the various business lines, which were updated in the half-year review of the budget approved on 31 December 2023.

During the second quarter of 2024, Crédit Agricole S.A. verified that there had been no significant departure from the trajectories used for the budget work done on 31 December 2023.

On completion of its review work, Crédit Agricole S.A. had not identified any evidence of goodwill impairment for any of its CGUs at 30 June 2024.

Furthermore, in the case of the French Retail Banking – LCL CGU, sensitivity analyses have been conducted on goodwill – Group share:

With regard to financial parameters:

- A 50-basis point increase in discount rates would not result in a negative difference between value in use and consolidated value. Assuming a more significant increase of 100 basis points in discount rates, the difference would then become negative.
- A 100-basis point increase in the level of CET1 equity allocated to the CGU would still result in a positive difference.

With regard to operational parameters:

- the simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount.

#### Sensitivity of the value in use of the French Retail Banking – LCL CGU to the main valuation parameters

	Sensitivity to equity allocated	Sensitivity to the discount rate		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
At 30 June 2024	+100 bp	-50 bp	50 bp	-10%	10%	-100 bp	+100 bp
French Retail Banking – LCL	(3.4%)	8.9%	(7.4%)	1.9%	(1.9%)	3.0%	(3.0%)

## 6.8 Provisions

(in millions of euros)	31/12/2023	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2024
Home purchase schemes risks	262	-	2	-	(68)	-	-	197
Execution risks of commitments by signature	1,863	-	1,503	(2)	(1,455)	13	(24)	1,897
Operational risks	385	-	59	(24)	(33)	(2)	(6)	380
Employee retirement and similar benefits	1,559	8	86	(66)	(14)	(12)	(96)	1,465
Litigation	513	-	36	(17)	(80)	-	37	489
Equity investments	9	-	3	-	(1)	-	-	11
Restructuring	5	-	-	(1)	-	-	-	4
Other risks	912	5	169	(93)	(91)	(7)	1	897
<b>TOTAL</b>	<b>5,508</b>	<b>13</b>	<b>1,859</b>	<b>(202)</b>	<b>(1,742)</b>	<b>(8)</b>	<b>(88)</b>	<b>5,341</b>

At 30 June 2024, employee retirement schemes and similar benefits included €133 million (€156 million at 31 December 2023) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2022	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2023
Home purchase schemes risks	748	-	3	-	(488)	-	-	262
Execution risks of commitments by signature	1,834	-	3,052	(10)	(3,005)	(15)	6	1,863
Operational risks	457	1	119	(27)	(166)	-	1	385
Employee retirement and similar benefits <sup>1</sup>	1,372	60	188	(188)	(70)	(14)	211	1,559
Litigation	546	2	134	(84)	(91)	-	6	513
Equity investments	7	-	5	(1)	(2)	-	-	9
Restructuring	13	-	-	(3)	(5)	-	-	5
Other risks	667	116	423	(139)	(145)	(13)	4	912
<b>TOTAL</b>	<b>5,643</b>	<b>179</b>	<b>3,925</b>	<b>(450)</b>	<b>(3,973)</b>	<b>(44)</b>	<b>228</b>	<b>5,508</b>

<sup>1</sup> Of which €998 million for post-employment benefits under defined-benefit schemes, including €170 million for the provision for long-service awards.

## INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2023 management report.

With respect to the exceptional events and the litigations set out in this report and updated in the first quarter of 2024 in the A02, the new developments are mentioned:

- In the second, third and fifth paragraphs of the part relating to "Euribor/Libor and other indexes",
- In the second and last paragraphs of the part relating to "Bonds SSA",
- In the second and third paragraphs of the part relating to "H2O unit-holders claim".

### Litigation and exceptional events

#### Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this

penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

### **Euribor/Libor and other indexes**

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB 114,654,000 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4,465,701 and proceedings costs amounting to CHF 187,012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in first instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021,

in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "en banc" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, the 13 defendants entered into a settlement agreement with the plaintiffs to definitely dismiss this action. This agreement provides for payment of a fixed sum to the plaintiffs, with distribution plan for each plaintiff. It therefore provides for payment by Crédit Agricole CIB of \$7.3 million (8.03% of the total amount). This agreement which includes no acknowledgement of culpability on the part of Crédit Agricole CIB, was homologated by the New York court on November 29, 2022, a decision that was not appealed.

## Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The appeal hearing took place on 16 June 2023 and judgment is expected in November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had

failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. The Crédit Agricole defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement has yet to be approved by the court.

#### **O'Sullivan and Tavera**

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. The court then stayed the O'Sullivan I case until resolution of certain motions in Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

The O'Sullivan II case is stayed until resolution of the O'Sullivan I case.

The Tavera case also is stayed until resolution of certain motions in Freeman I, Freeman II, and Stephens.

#### **Crédit Agricole Consumer Finance Nederland B.V.**

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

### **CACEIS Germany**

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

### **CA Bank Polska**

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

### **H2O unit-holders claim**

On 20 and 26 December 2023, 6077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Commercial Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

On May 28, 2024, new persons joined the proceedings pending before the Paris Commercial Court, bringing the total number of plaintiffs up to 9004,

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds in the amount of EUR 824,416,491.89.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

### **Binding agreements**

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

### **Home Purchase Saving Plans**

Home Purchase Saving Plans have three components:

- A savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions.



- A commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions.

- A credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

Since the second half of 2023, the stabilisation of rates has allowed the freeze placed on the plan in 2022 to be lifted. The commitment component is now dominant and represents 74% of the provision as at 30 June 2024 for Crédit Agricole Group.

The calculation of the provision for the commitment component takes into account parameters which have been set according to expert opinion for HPSP originations with rates of 2.5%, 2%, 1.5% and 1%; the quarterly utilisation coefficient of loan entitlements and the rate of loans granted within the framework of the HPSP contract. These parameters were set according to expert opinion to the extent that the history at our disposal which would have allowed their appraisal does not reflect current conditions.

An increase of 0.1% in the quarterly utilisation coefficient of loan entitlements would (all things being equal) lead to a 6% increase in the provision for Crédit Agricole Group. An increase of 0.1% in the rate of loans granted under the HPSP contract would (all things being equal) lead to a decrease in the provision of 15% for Crédit Agricole Group.

## 6.9 Subordinated debt

(in millions of euros)	30/06/2024	31/12/2023
Dated subordinated debt <sup>1</sup>	27,492	24,987
Undated subordinated debt <sup>2</sup>	8	7
Mutual security deposits	214	212
Participating securities and loans	2	2
<b>CARRYING AMOUNT</b>	<b>27,716</b>	<b>25,208</b>

<sup>1</sup> Includes issues of dated subordinated notes (TSR).

<sup>2</sup> Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

## 6.10 Undated financial instruments

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

				At 30 June 2024			
Issue date	Currency	Amount in currency at 31 December 2023 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2024 (in millions of units)	Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Shareholders' equity Group share (in millions of euros)
23/01/2014	USD	1,750	(1,750)	-	-	(1,214)	(1,222)
08/04/2014	GBP	103	-	103	127	(94)	32
19/01/2016	USD	1,250	-	1,250	1,150	(764)	378
26/02/2019	USD	1,250	-	1,250	1,098	(397)	694
14/10/2020	EUR	750	-	750	750	(111)	634
23/06/2021	GBP	397	-	397	481	(105)	375
04/01/2022	USD	1,250	-	1,250	1,102	(136)	958
10/01/2023	EUR	1,250	-	1,250	1,250	(131)	1,109
09/01/2024	EUR	-	-	1,250	1,250	(37)	1,204
<b>Crédit Agricole S.A. Issues</b>	-	-	-	-	<b>7,208</b>	<b>(2,989)</b>	<b>4,162</b>
Group share / Non controlling interests effect	-	-	-	-	-	120	120
<b>TOTAL</b>	-	-	-	-	<b>7,208</b>	<b>(2,869)</b>	<b>4,282</b>

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

		Amount in currency at 31 December 2023	Partial repurchases and redemptions	Amount in currency at 30 June 2024	At 30 June 2024	
Issue date	Currency				Amount in euros at inception rate	Income – Non controlling interests

		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)
14/10/2014	EUR	626	-	626	626	(255)
13/01/2015	EUR	620	-	620	620	(237)
<b>Insurance Issues</b>	-	-	-	-	1,246	(492)
<b>TOTAL</b>	-	-	-	-	<b>1,246</b>	<b>(492)</b>

Changes relating to undated subordinated and deeply subordinated debt affecting Equity – Group share and non-controlling interests share are as follows:

	Equity-Group share		Non-controlling interests	
(in millions of euros)	30/06/2024	31/12/2023	30/06/2024	31/12/2023
<b>Undated deeply subordinated notes</b>				
Interests paid accounted as reserves	(226)	(479)	(18)	(33)
Changes in nominal amounts	(56)	1,231	-	(499)
Income tax savings related to interest paid to security holders recognised in net income	46	133	-	-
Issuance costs (net of tax) accounted as reserves	(9)	(4)	-	-
Other	-	-	-	(191)
<b>Undated subordinated notes</b>				
Interests paid accounted as reserves	-	-	(26)	102
Changes in nominal amounts	-	-	-	-
Income tax savings related to interest paid to security holders recognised in net income	7	23	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

## NOTE 7 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

### COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	30/06/2024	31/12/2023
<b>Commitments given</b>		
<b>Financing commitments</b>	<b>251,604</b>	<b>251,614</b>
Commitments given to credit institutions	5,907	6,098
Commitments given to customers	245,697	245,516
<b>Guarantee commitments</b>	<b>141,565</b>	<b>122,342</b>
Credit institutions	7,643	8,755
Customers	133,923	113,587
<b>Securities commitments</b>	<b>24,411</b>	<b>10,527</b>
Securities to be delivered	24,411	10,527
<b>Commitments received</b>		
<b>Financing commitments</b>	<b>140,961</b>	<b>155,312</b>
Commitments received from credit institutions	134,932	149,884
Commitments received from customers	6,028	5,429
<b>Guarantee commitments</b>	<b>447,764</b>	<b>447,382</b>
Commitments received from credit institutions	123,159	122,772
Commitments received from customers	324,605	324,610
<b>Securities commitments</b>	<b>25,045</b>	<b>10,043</b>
Securities to be received	25,045	10,043

### FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	30/06/2024	31/12/2023
<b>Carrying amount of financial assets provided as collateral (including transferred assets)</b>		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	280,340	308,691
Securities lent	6,615	6,684
Security deposits on market transactions	18,594	19,747
Other security deposits	-	-
Securities sold under repurchase agreements	161,189	142,233
<b>TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL</b>	<b>466,738</b>	<b>477,354</b>
<b>Carrying amount of financial assets received in guarantee</b>		
Other security deposits	-	-
<b>Fair value of instruments received as reusable and reused collateral</b>		
Securities borrowed	10	9
Securities bought under repurchase agreements	230,824	206,995
Securities sold short	55,039	55,843
<b>TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL</b>	<b>285,873</b>	<b>262,846</b>

## RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2024, Crédit Agricole S.A. deposited €101.7 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €110.9 billion at 31 December 2023.

At 30 June 2024, Crédit Agricole S.A. deposited €7.2 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, the same amount as at 31 December 2023, and €1.7 billion of receivables were deposited directly by LCL.

At 30 June 2024, €191.8 billion was pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €161.5 billion in Regional Bank receivables (of which €49.0 billion for CA HL SFH and €112.5 billion for CA FH SFH) and €30.3 billion from LCL (of which €12.2 billion for CA HL SFH and €18.1 billion for CA FH SFH).

As at 30 June 2024, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.2 billion in receivables on behalf of the Regional Banks.

As at 30 June 2024, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.3 billion in receivables on behalf of the Regional Banks.

## GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole Group's policy is to sell seized collateral as soon as possible. Crédit Agricole Group had no such assets at 30 June 2024.

**NOTE 8      Reclassifications of financial instruments****PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP**

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the Group as a result of internal or external changes: significant changes in Crédit Agricole Group's activity.

**RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE GROUP**

In 2024, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

**NOTE 9 Fair value of financial instruments and other information**

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data. These are mainly parameters related to credit or early redemption risk.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

## 9.1 Information on financial instruments measured at fair value

### VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or verified by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

**Mark-to-market adjustments:** these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

**bid/ask reserves:** these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

**uncertainty reserves:** these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment)
- future funding costs and benefits (Funding Valuation Adjustment/Margin Valuation Adjustment/Collateral Valuation Adjustment)
- liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

### CVA

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of observable input data/market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

### DVA

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or



a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

#### **FVA**

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of cleared derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

#### **ColVA**

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

#### **LVA adjustment**

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

### **Breakdown of financial instruments at fair value by valuation model**

Amounts presented below include accrued interests and debt and are net of impairment.

## Financial assets measured at fair value

(in millions of euros)	30/06/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
<b>Held for trading financial assets</b>	<b>326,693</b>	<b>56,817</b>	<b>256,925</b>	<b>12,950</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,677	-	-	1,677
Securities bought under repurchase agreements	150,561	-	144,704	5,857
Pledged securities	-	-	-	-
Held for trading securities	60,208	56,583	3,289	336
Derivative instruments	114,248	235	108,932	5,080
<b>Other financial instruments at fair value through profit or loss</b>	<b>237,738</b>	<b>120,107</b>	<b>93,417</b>	<b>24,215</b>
<b>Equity instruments at fair value through profit or loss</b>	<b>43,809</b>	<b>19,475</b>	<b>10,198</b>	<b>14,136</b>
<b>Debt instruments that do not meet the conditions of the "SPPI" test</b>	<b>88,944</b>	<b>46,479</b>	<b>32,844</b>	<b>9,621</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,974	-	1,947	26
Debt securities	86,970	46,479	30,897	9,595
Other debt instruments measured by definition at fair value through profit or loss	5,624	-	5,624	-
<b>Assets backing unit-linked contracts</b>	<b>99,264</b>	<b>54,139</b>	<b>44,667</b>	<b>458</b>
<b>Financial assets designated at fair value through profit or loss</b>	<b>98</b>	<b>14</b>	<b>85</b>	<b>-</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	98	14	85	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>221,205</b>	<b>194,164</b>	<b>24,672</b>	<b>2,369</b>
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,205	2,643	3,690	1,873
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	213,000	191,522	20,982	497
<b>Hedging derivative instruments</b>	<b>34,247</b>	<b>-</b>	<b>34,247</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>819,883</b>	<b>371,088</b>	<b>409,261</b>	<b>39,534</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			686	-
Transfers from Level 2: Valuation based on observable data		784		336
Transfers from Level 3: Valuation based on unobservable data		11	4,420	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>795</b>	<b>5,106</b>	<b>336</b>

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

<i>(in millions of euros)</i>	31/12/2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
<b>Held for trading financial assets</b>	<b>297,528</b>	<b>46,315</b>	<b>237,474</b>	<b>13,739</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	141,958	-	134,762	7,196
Pledged securities	-	-	-	-
Held for trading securities	49,996	46,190	3,538	268
Derivative instruments	104,919	125	99,174	5,620
<b>Other financial instruments at fair value through profit or loss</b>	<b>229,746</b>	<b>119,696</b>	<b>86,554</b>	<b>23,496</b>
<b>Equity instruments at fair value through profit or loss</b>	<b>43,931</b>	<b>19,951</b>	<b>10,288</b>	<b>13,691</b>
<b>Debt instruments that do not meet the conditions of the "SPPI" test</b>	<b>88,424</b>	<b>47,172</b>	<b>31,812</b>	<b>9,440</b>
Loans and receivables due from credit institutions	501	-	501	-
Loans and receivables due from customers	2,102	-	2,077	25
Debt securities	85,821	47,172	29,234	9,414
Other debt instruments measured by definition at fair value through profit or loss	2,945	-	2,945	-
<b>Assets backing unit-linked contracts</b>	<b>94,362</b>	<b>52,573</b>	<b>41,424</b>	<b>365</b>
<b>Financial assets designated at fair value through profit or loss</b>	<b>84</b>	<b>-</b>	<b>84</b>	<b>-</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	84	-	84	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>224,449</b>	<b>198,027</b>	<b>24,418</b>	<b>2,005</b>
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,209	2,912	3,637	1,660
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	216,240	195,115	20,781	345
<b>Hedging derivative Instruments</b>	<b>32,051</b>	<b>-</b>	<b>32,051</b>	<b>-</b>
<b>Total Financial assets measured at fair value</b>	<b>783,774</b>	<b>364,038</b>	<b>380,496</b>	<b>39,239</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			339	26
Transfers from Level 2: Valuation based on observable data		894		1,420
Transfers from Level 3: Valuation based on unobservable data		6	1,223	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>899</b>	<b>1,562</b>	<b>1,446</b>

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

## Financial liabilities measured at fair value

<i>(in millions of euros)</i>	30/06/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
<b>Held for trading financial liabilities</b>	<b>285,951</b>	<b>55,012</b>	<b>225,611</b>	<b>5,328</b>
Securities sold short	55,049	54,918	121	9
Securities sold under repurchase agreements	129,763	-	126,987	2,775
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	101,140	95	98,502	2,543
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>100,165</b>	<b>13,260</b>	<b>70,351</b>	<b>16,554</b>
<b>Hedging derivative Instruments</b>	<b>32,219</b>	<b>-</b>	<b>32,219</b>	<b>-</b>
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>418,335</b>	<b>68,272</b>	<b>328,181</b>	<b>21,882</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		9		1,077
Transfers from Level 3: Valuation based on unobservable data		-	4,681	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>9</b>	<b>4,681</b>	<b>1,077</b>

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

<i>(in millions of euros)</i>	31/12/2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
<b>Held for trading financial liabilities</b>	<b>263,878</b>	<b>55,781</b>	<b>203,697</b>	<b>4,400</b>
Securities sold short	55,851	55,755	86	11
Securities sold under repurchase agreements	111,632	-	108,992	2,640
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	96,395	26	94,619	1,750
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>90,004</b>	<b>13,785</b>	<b>57,985</b>	<b>18,234</b>
<b>Hedging derivative Instruments</b>	<b>34,424</b>	<b>3</b>	<b>34,343</b>	<b>78</b>
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>388,307</b>	<b>69,569</b>	<b>296,026</b>	<b>22,712</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,149
Transfers from Level 3: Valuation based on unobservable data		-	1,473	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>5</b>	<b>1,473</b>	<b>1,158</b>

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

### Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

### Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Debt designated at fair value

Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies;

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

### Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss either over the period considered to be unobservable or on the maturity of the deal when the unobservability of the factors is not linked to maturity.

Level 3 therefore mainly includes:

- Securities bought/sold under repurchase agreements
- Loans and receivables due from customers
- Securities

Securities classified in Level 3 are essentially:

- unlisted shares or bonds for which no independent valuation is available;
- ABS for which indicative but not necessarily enforceable independent valuations exist;

- ABS, super-senior tranches and mezzanine CDOs for which the active nature of the market cannot be proven.

- Debt designated at fair value

Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3;

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
  - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
  - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable);
  - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
  - long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal methodology based on historical data. Observation of market consensus ensures the overall coherence of the process;
  - multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).

## NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

### Financial assets measured at fair value according to Level 3

	Total Financial assets measured at fair value according to level 3	Held for trading financial assets					
(in millions of euros)		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
Closing balance (31/12/2023)	39,239	-	654	7,196	-	268	5,620
Gains or losses during the period <sup>1</sup>	602	-	(5)	8	-	43	144
Recognised in profit or loss	464	-	(6)	8	-	43	147
Recognised in other comprehensive income	138	-	2	-	-	-	(3)
Purchases	8,991	-	1,295	4,153	-	94	611
Sales	(2,508)	-	(266)	-	-	(58)	(1)
Issues	35	-	-	-	-	-	-
Settlements	(2,752)	-	(2)	(2,281)	-	-	(425)
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	21	-	-	-	-	-	-
Transfers	(4,094)	-	-	(3,219)	-	(11)	(869)
Transfers to Level 3	336	-	-	-	-	-	331
Transfers from Level 3	(4,430)	-	-	(3,219)	-	(11)	(1,200)
CLOSING BALANCE (30/06/2024)	39,534		1,677	5,857		336	5,080

	Other financial instruments at fair value through profit or loss							
	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			Other debt instruments measured by definition at fair value through profit or loss	Assets backing unit-linked contracts	Financial assets designated at fair value through profit or loss	
	Equity and other variable income securities and non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities		Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities
<i>(in millions of euros)</i>								
<b>Closing balance (31/12/2023)</b>	<b>13,691</b>	-	<b>25</b>	<b>9,414</b>	-	<b>365</b>	-	-
Gains or losses during the period <sup>1</sup>	304	-	1	(44)	-	15	-	-
Recognised in profit or loss	301	-	1	(44)	-	15	-	-
Recognised in other comprehensive income	3	-	-	-	-	-	-	-
Purchases	522	-	-	1,749	-	78	-	-
Sales	(378)	-	-	(1,523)	-	-	-	-
Issues	-	-	-	34	-	-	-	-
Settlements	-	-	-	(44)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(4)	-	-	2	-	-	-	-
Transfers	-	-	-	5	-	-	-	-
Transfers to Level 3	-	-	-	5	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-
<b>CLOSING BALANCE (30/06/2024)</b>	<b>14,136</b>	-	<b>26</b>	<b>9,595</b>	-	<b>458</b>	-	-



	Financial assets at fair value through other comprehensive income		Hedging derivative instruments
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	
(in millions of euros)			
Closing balance (31/12/2023)	1,660	345	-
Gains or losses during the period <sup>1</sup>	136	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	136	-	-
Purchases	59	429	-
Sales	(5)	(277)	-
Issues	-	-	-
Settlements	-	-	-
Reclassifications	-	-	-
Changes associated with scope during the period	23	-	-
Transfers	-	-	-
Transfers to Level 3	(1)	-	-
Transfers from Level 3	-	-	-
CLOSING BALANCE (30/06/2024)	1,873	497	-

<sup>1</sup> This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting period, for the following amounts:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	<b>571</b>
Recognised in profit or loss	456
Recognised in other comprehensive income	115

### Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
<b>Closing balance (31/12/2023)</b>	<b>22,712</b>	<b>11</b>	<b>2,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>18,234</b>	<b>78</b>
Gains or losses during the period <sup>1</sup>	<b>18</b>	(1)	(43)	-	-	-	77	(15)	-
Recognised in profit or loss	<b>285</b>	(1)	(43)	-	-	-	80	249	-
Recognised in other comprehensive income	<b>(267)</b>	-	-	-	-	-	(3)	(264)	-
Purchases	<b>2,475</b>	-	1,988	-	-	-	276	211	-
Sales	<b>(654)</b>	-	-	-	-	-	(5)	(649)	-
Issues	<b>4,028</b>	-	-	-	-	-	-	4,028	-
Settlements	<b>(3,093)</b>	(1)	(713)	-	-	-	(220)	(2,082)	(78)
Reclassifications	<b>-</b>	-	-	-	-	-	-	-	-
Changes associated with scope during the period	<b>-</b>	-	-	-	-	-	-	-	-
Transfers	<b>(3,604)</b>	-	(1,097)	-	-	-	666	(3,173)	-
Transfers to Level 3	<b>1,077</b>	-	-	-	-	-	882	195	-
Transfers from Level 3	<b>(4,681)</b>	-	(1,097)	-	-	-	(216)	(3,368)	-
<b>CLOSING BALANCE (30/06/2024)</b>	<b>21,882</b>	<b>9</b>	<b>2,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,543</b>	<b>16,554</b>	<b>-</b>

<sup>1</sup> This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the reporting period, for the following amounts:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	<b>285</b>
Recognised in profit or loss	285
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in "Net gains (losses) on financial instruments at fair value through other comprehensive income".

## 9.2 Assessment of the impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	30/06/2024	31/12/2023
<b>Deferred margin at beginning of period</b>	<b>359</b>	<b>241</b>
Margin generated by new transactions during the period	140	250
Margin recognised in net income during the period	(199)	(132)
<b>Deferred margin at end of period</b>	<b>300</b>	<b>359</b>

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

### 9.3 Fair value of debt securities accounted for under assets at amortised cost

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- Be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- Give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).

The carrying amounts of these financial instruments include accrued interests and debt and, in the case of assets, are net of impairment. Their carrying amount also includes the fair value of the hedged portion of micro-hedged items subject to fair value hedging. However, the carrying amount of the items presented does not include the revaluation adjustment on interest rate hedged portfolios.

Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, these financial instruments are not managed according to their fair value trends and the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.

The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

The carrying amount of debt securities as at 30 June 2024 is €116,602 million. Their market value is €113,097 million, an unrealised loss of €3,505 million.

As at 31 December 2023, the carrying amount and the market value of these instruments was €111,310 million and €108,779 million respectively, an unrealised loss of €2,531 million.

## NOTE 10 Related parties

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

### OTHER SHAREHOLDERS' AGREEMENTS

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

### RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 30 June 2024 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €34 million (€21 million at 31 December 2023);
- loans and receivables due from customers: €2,040 million (€1,342 million at 31 December 2023);
- debt due to credit institutions: €21 million (€71 million at 31 December 2023);
- due to customers: €506 million (€216 million at 31 December 2023);
- commitments given on financial instruments: €2,483 million (€1,322 million at 31 December 2023);
- commitments received on financial instruments: €4,276 million (€3,697 million at 31 December 2023).

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



## **NOTE 11    Events after 30 June 2024**

There have been no material events subsequent to the reporting period end.