

03



RESULTS

THIRD QUARTER AND FIRST NINE MONTHS OF 2024

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



Disclaimer

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

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

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

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

The figures presented for the nine-month period ending 30 September 2024 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable prudential regulations. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

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

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

At 30 June 2024, Indosuez Wealth Management had completed the acquisition of Degroof Petercam and now holds 65% of Banque Degroof Petercam alongside with CLdN Cobelfret, its historical shareholder, which would maintain a 20% stake in capital. As of 30 September 2024, Indosuez Wealth Management's stake in Degroof Petercam has increased to 76%.

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

NOTE

The Crédit Agricole Group scope of consolidation comprises:

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

Crédit Agricole S.A.

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

Key messages and figures

VERY GOOD QUARTER, CONFIRMATION OF THE TARGET INCOME FOR 2024

Q3

- Growth in results for the first nine months, target Net income Group share > €6bn in 2024 confirmed
- Strong quarterly results driven by high revenues, after a Q3-23 marked by positive impacts linked to reversals of the home purchase savings plans provisions
- Cost/income at a low level
- Solid capital and liquidity positions
- Pursuit of strategic projects: partnership with GAC in China on leasing and in Europe on car financing; signing of an agreement to acquire Merca Leasing; acquisition of Nexity Property Management

Crédit Agricole S.A.

€5.4bn

Net income Group
share 9M-2024

+7.6% 9M/9M

Crédit Agricole S.A.

€1.7bn

Net income Group
share Q3-2024

-4.7% Q3/Q3
+8.2% Q3/Q3⁽¹⁾

Crédit Agricole S.A.

54.4%

Underlying
cost/income ratio⁽²⁾

9M-2024

Crédit Agricole S.A.

14.5%

Underlying ROTE⁽³⁾

9M-2024

Crédit Agricole S.A.

11.7%

Phased-in CET1

September 2024

1. Growth in Net income Group share excluding reversals of home purchase savings plans provisions recorded in Q3-23 for an impact of €208m on Net income Group share (LCL: €37m, CC: €171m)

2. Underlying data, detail of specific items available on page 37

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

KEY FIGURES

CRÉDIT AGRICOLE GROUP			FIRST NINE MONTHS OF 2024	3 RD QUARTER 2024	CRÉDIT AGRICOLE S.A.			FIRST NINE MONTHS OF 2024	3 RD QUARTER 2024
Net income Group share stated			€6,491m -0.6% 9M/9M	€2,080m -12.8% Q3/Q3	Net income Group share stated			€5,397m +7.6% 9M/9M	€1,666m -4.7% Q3/Q3
Revenues stated			€28,244m +1.9% 9M/9M	€9,213m -0.4% Q3/Q3	Revenues stated			€20,089m +5.0% 9M/9M	€6,487m +2.3% Q3/Q3
Gross Operating Income stated			€11,378m +0.5% 9M/9M	€3,623m -9.1% Q3/Q3	Gross Operating Income stated			€9,111m +4.6% 9M/9M	€2,799m -5.7% Q3/Q3
Underlying cost/income ratio ⁽¹⁾			59.7% +1.2 pp 9M/9M	26 bp +1 bp Q3/Q2	Underlying cost/income ratio ⁽¹⁾			54.4% +1 pp 9M/9M	32 bp stable Q3/Q2
CoR/outstandings 4 rolling quarters					CoR/outstandings 4 rolling quarters				
CET 1 Phased-in			17.4% +0.1 pp Sept./June	€466bn -2.5% Sept./June	CET 1 Phased-in			11.7% +0.1 pp Sept./June	14.5% +1 pp 9M/9M
Liquidity reserves					ROTE Underlying ⁽²⁾				

1. Underlying data, details of specific items available on pages 37 and 72; 9M/9M variation excl. SRF
2. Underlying ROTE calculated on the basis of annualized underlying net income Group share and linearised IFRIC costs over the year

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance


- Very good customer acquisition
- Increase in on-balance sheet deposits in France, stable in Italy
- Gradual recovery in home loan activity and increase in corporate loan production in France
- International loan activity still dynamic
- Consumer finance activity stable at a high level

Strong activity in CIB, asset management and insurance

- High gross inflows in life insurance and continued momentum in property and casualty and personal insurance
- Good level of inflows and record level of assets under management
- Activity still very dynamic in CIB, record 9M

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

Change Sept. 24/Sept. 23

New customers (Q3-24)	+482,000 gross +104,000 net
On-balance sheet deposits in retail banking (€bn)	France (CR + LCL): 766 (+3.1%) Italy: 64 (-0.4%) Total: 830 (+2.8%)
Loans outstanding retail banking (€bn)	France (CR + LCL): 815 (+0.2%) Italy: 61 (+3.0%) Total: 876 (+0.4%)
Property and casualty insurance equipment rate ⁽¹⁾	43.8% (+0.7 pp) Regional Banks 27.9% (+0.3 pp) LCL 20.0% (+1.7 pp) CA Italia
Assets under management (€bn)	Wealth management: 274 (+46.9%) Life insurance: 343 (+5.8%) Asset management: 2,192 (+11.1%) Total: 2,809 (+13.1%)
Consumer finance outstandings (€bn)	Total: 117 (+5.2%) Of which Automotive ⁽²⁾ : 53% (stable)
	# 2 Syndicated loans in France and EMEA # 3 All Bonds in EUR Worldwide

Source: Refinitiv

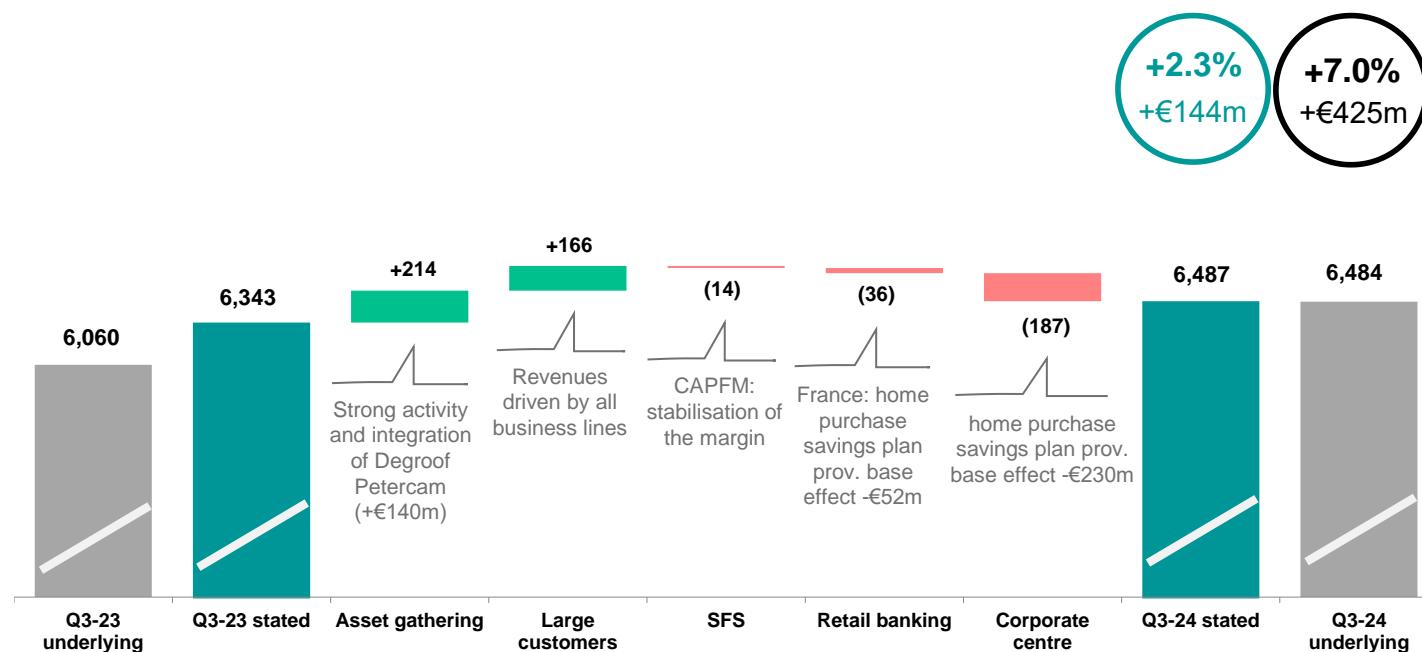
Crédit Agricole S.A.

Summary

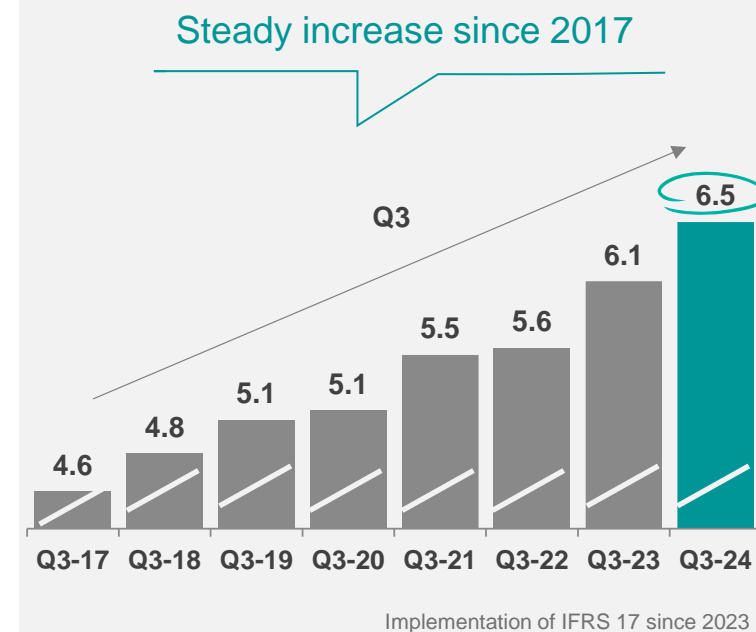
REVENUES

HIGH LEVEL OF REVENUES, SHARPLY UP IN UNDERLYING VISION

Q3/Q3 change in revenues, by business line (€m)



Q3 underlying revenues (€bn)



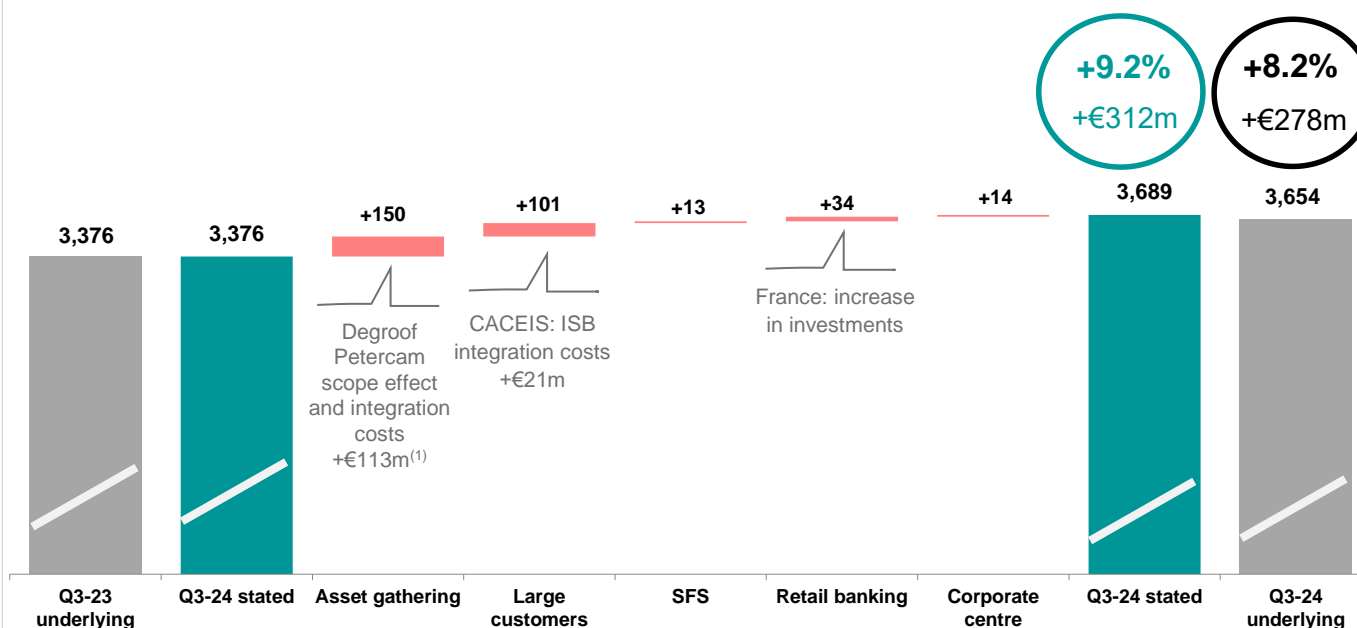
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

Underlying data, detail of specific items available on page 37

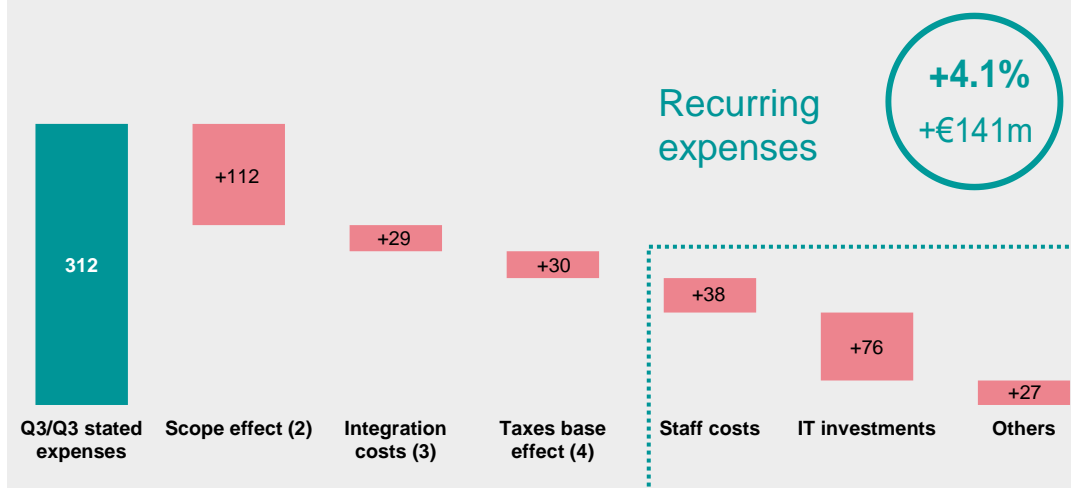
EXPENSES

SUPPORT FOR BUSINESS LINES' DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4% (9M-24)

Q3/Q3 change in expenses, by business line (€m)



Breakdown by nature of costs (€m)



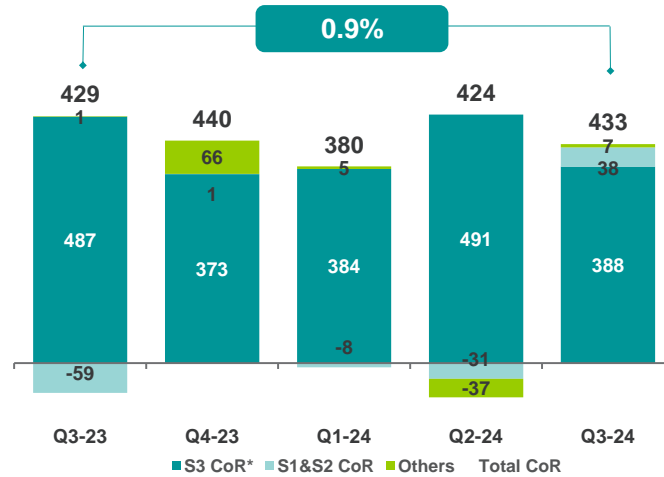
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
 Underlying data, detail of specific items available on page 37

1. Q3/Q3 scope effect +€104m and Q3/Q3 integration costs +€8m
2. Q3/Q3 scope effect: Degroof Petercam (+€104m) and various others
3. Q3/Q3 integration costs: ISB (CACEIS) +€21m and Degroof Petercam +€8m
4. Positive tax effect in Q3-23

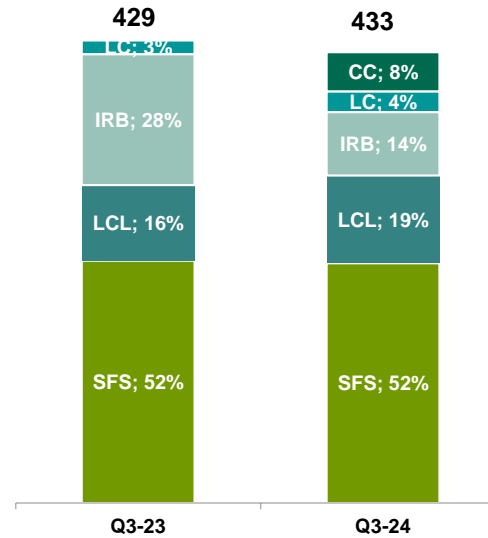
RISKS

COST OF RISK STABLE OVERALL

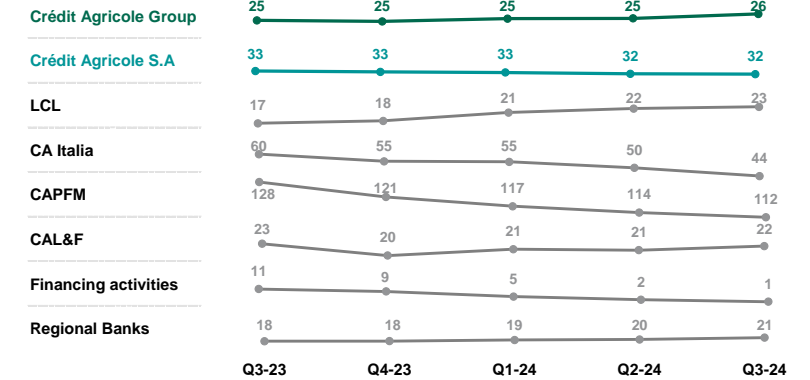
Crédit Agricole S.A. underlying cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings⁽¹⁾ (bp)



CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

32 bp⁽¹⁾
32 bp⁽²⁾

€9.6bn

Loans loss reserves

NPL Ratio

2.5%
stable vs Q-1

71.4%
+0.1 pp vs Q-1

Coverage ratio

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

26 bp⁽¹⁾
27 bp⁽²⁾

€21.3bn

Loans loss reserves

NPL Ratio

2.2%
Stable vs Q-1

82.8%
+0.5 pp vs Q-1

Coverage ratio

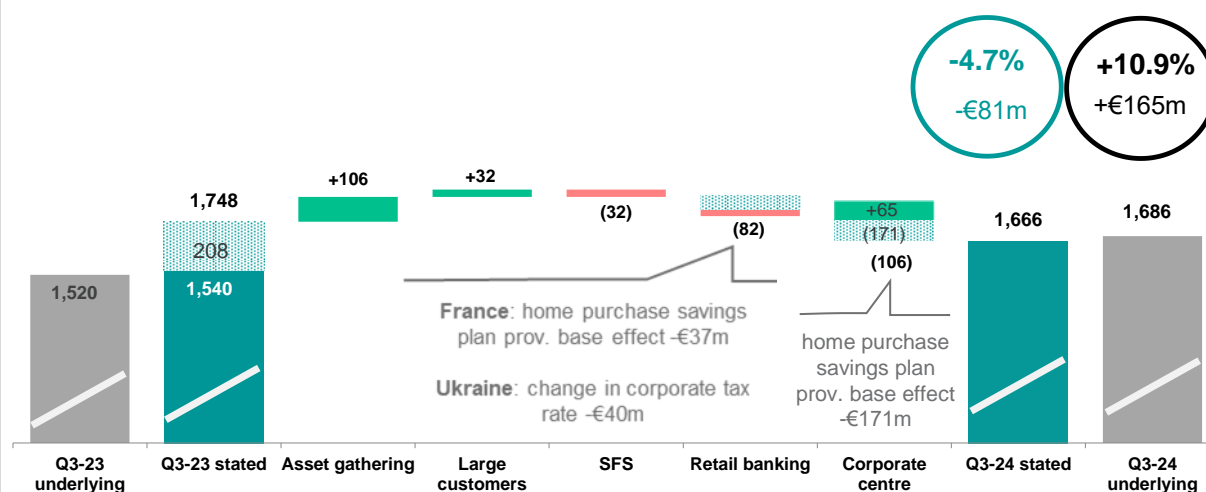
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre

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

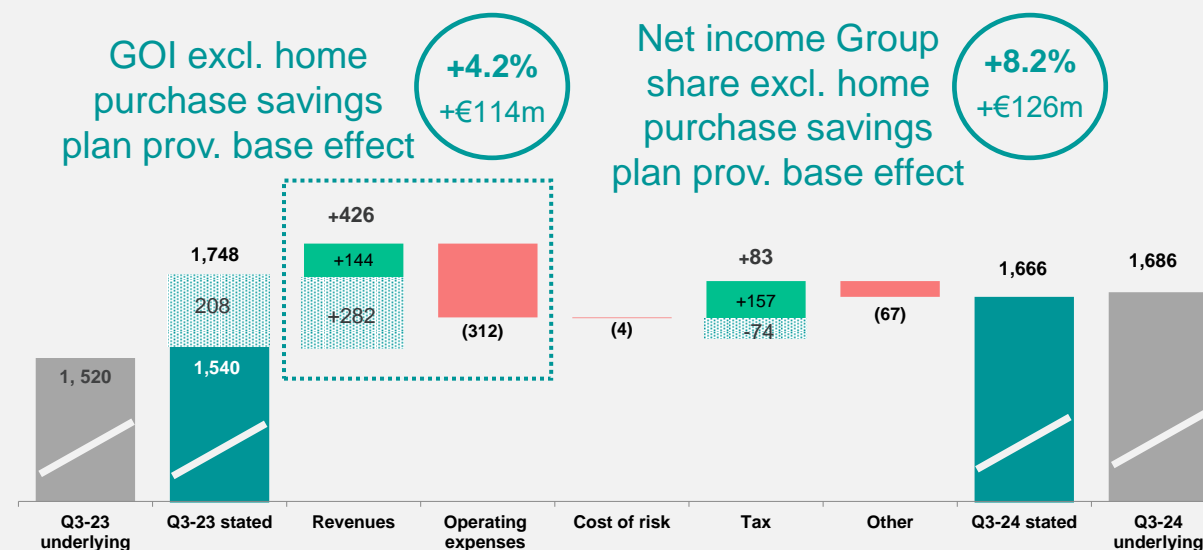
RESULTS

VERY GOOD QUARTERLY RESULTS

Q3/Q3 change in Net income Group share by business line (€m)



By income statement line (€m)



Base effect linked to Q3-23 home purchase savings plans provisions (+€282m in revenues and +€208m in Net income Group share)

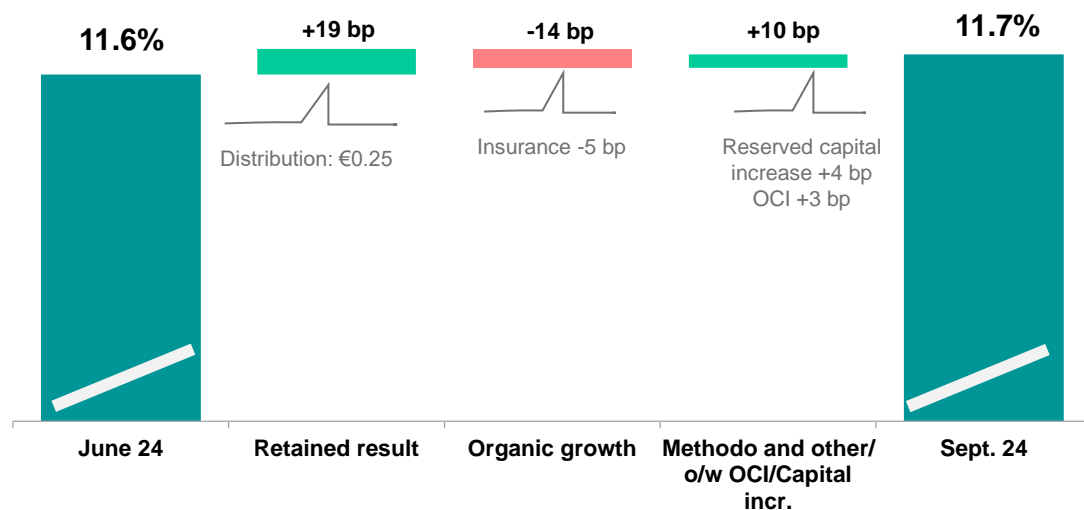
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

Underlying data, detail of specific items available on page 37

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



CET1

11.7%

+0.1 pp vs Q-1
+3.1 pp vs SREP
requirement

DIVIDEND

€0.83/share

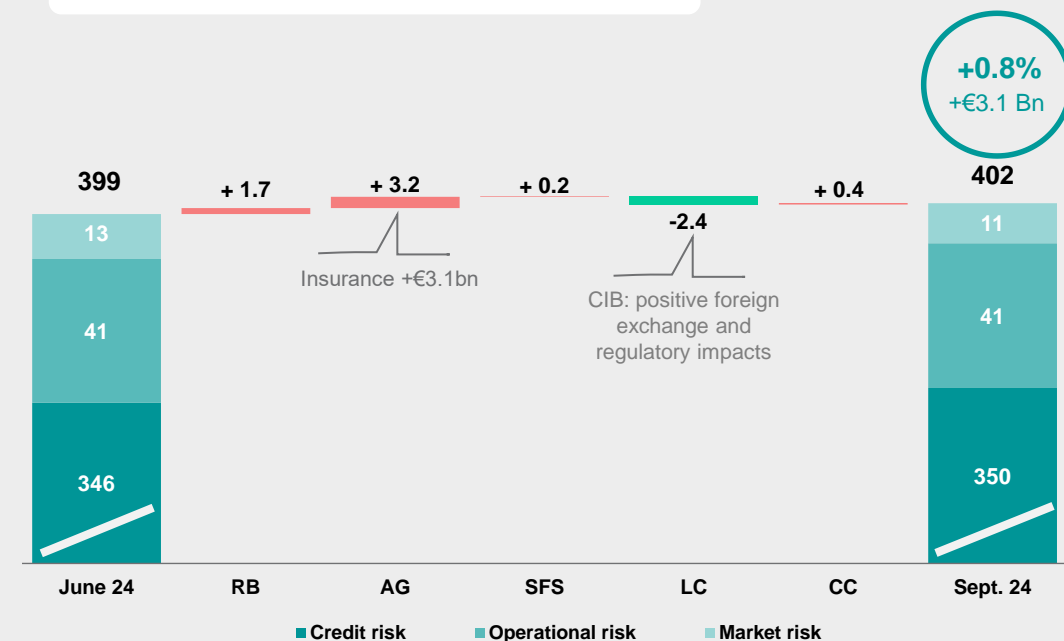
9M-24
+7 cts vs 9M-23

LEVERAGE RATIO

3.8%

stable vs Q-1
+0.8 pp vs requirement

Change in RWA by business line (€bn)

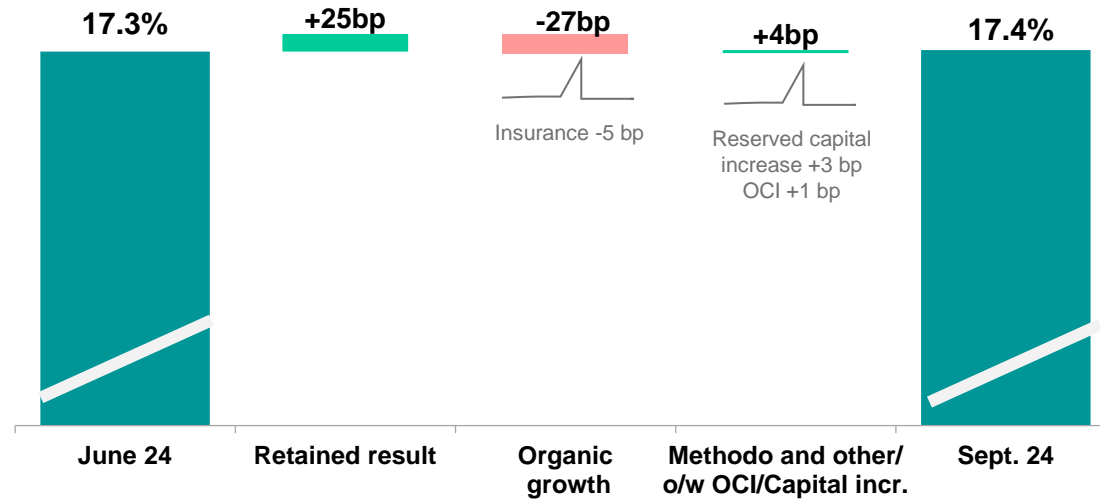


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

STRONG FINANCIAL POSITION – CRDIT AGRICOLE GROUP

VERY HIGH CAPITAL

Change in phased-in CET1 ratio (bp)



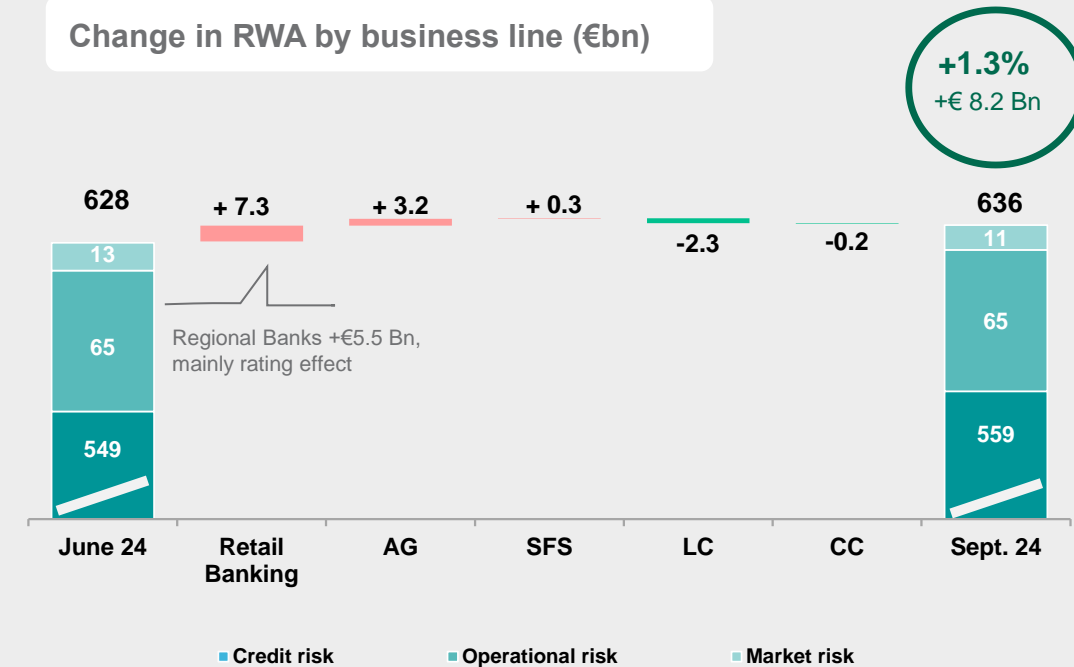
CET1

17.4%
+0.1 pp vs Q-1
+7.6 pp vs SREP requirement

LEVERAGE RATIO

5.5%
stable vs Q-1
+2.0 pp vs requirement

Change in RWA by business line (€bn)



TLAC/RWA

27.3%
+0.2 pp vs Q-1
+5.1 pp vs requirement

MREL/RWA

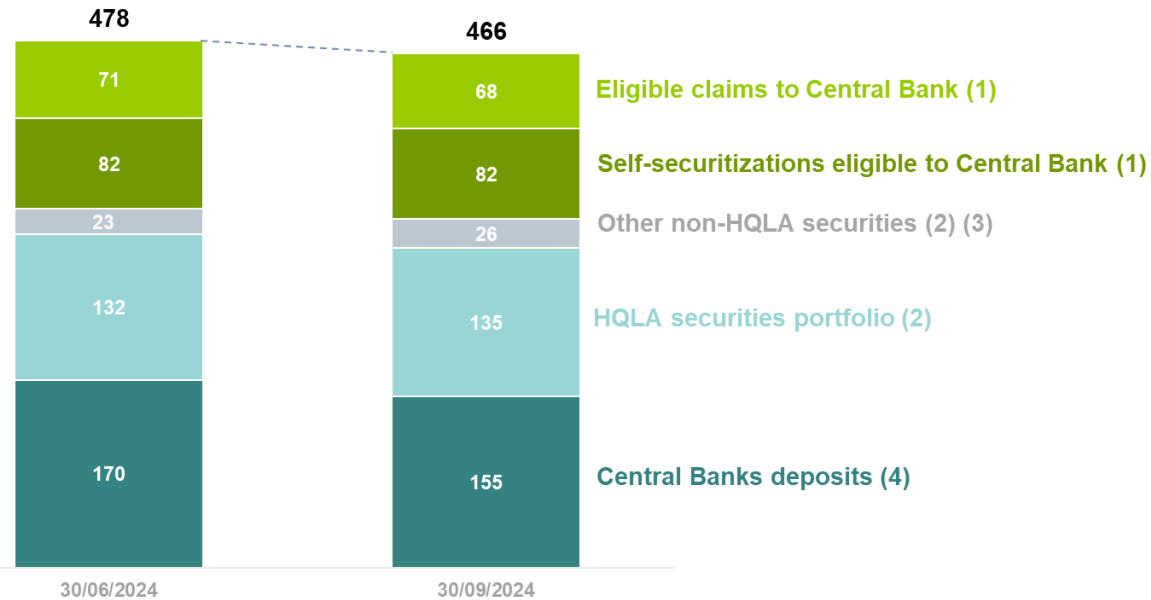
32.9%
+0.1 pp vs Q-1
+6.6 pp vs requirement

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

STRONG FINANCIAL POSITION – CRDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

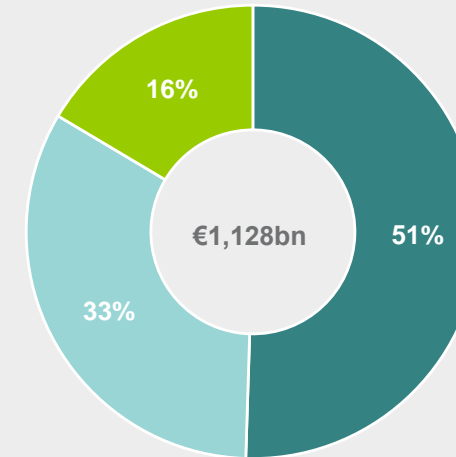
Liquidity reserves (€bn)



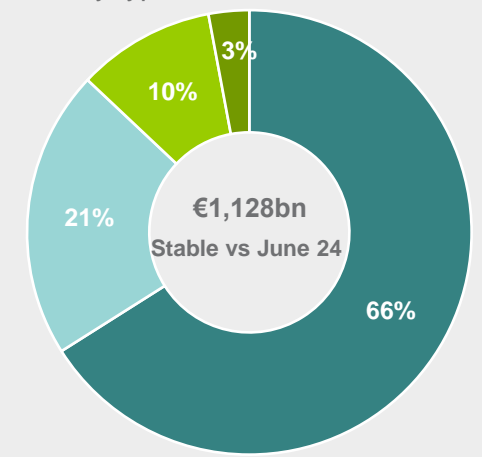
30/09/2024	CASA	CAG	
LCR	152%	147%	TLTRO 3
NSFR	>100%	>100%	Stable Resources Position
		€0.7bn	
		€188bn	

Customer deposits (€bn)

by nature



by type of customers



- Sight deposits
- Time deposits (incl. PEL)
- Regulated passbooks (Livret A, LEP, LDD)
- Individuals/SMEs - including 100% of regulated passbooks
- Corporates
- Financial institutions
- Sovereign, Public sector

Stable, diversified and granular customer deposits

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

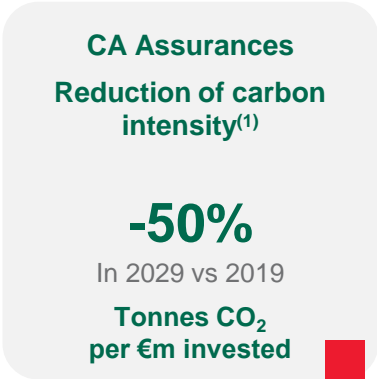
1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €2bn eligible in Central Bank
4. Excluding cash (€4bn) & mandatory reserves (€11bn)
5. Customers (individuals, professionals, corporates) LCL and Regional Banks

INCOME STATEMENT

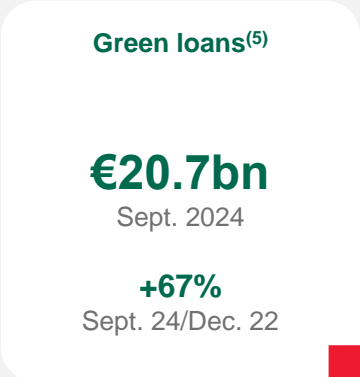
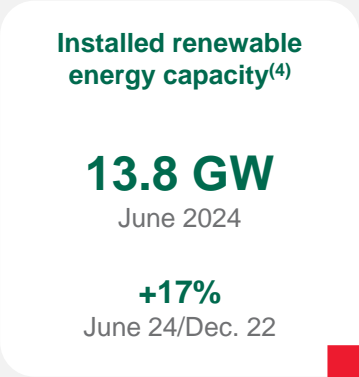
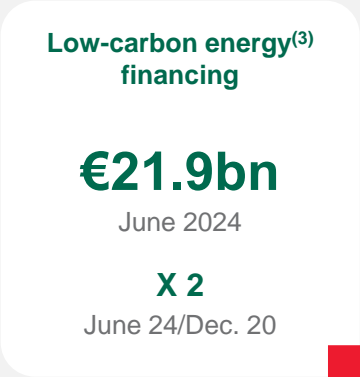
M€	Q3-24	Q3/Q3	9M-24	9M/9M
Revenues	6,487	+2.3%	20,089	+5.0%
Operating expenses	(3,689)	+9.2%	(10,978)	+10.6% <i>excl. SRF</i>
Gross operating income	2,799	-5.7%	9,111	+4.6%
Cost of risk	(433)	+0.9%	(1,256)	-6.1%
Equity-accounted entities	42	+81.3%	132	-3.4%
Net income on other assets	(4)	ns	5	-95.3%
Income before tax	2,404	-8.6%	7,991	+5.0%
Tax	(476)	-24.8%	(1,790)	-2.3%
Net income Group Share stated	1,666	-4.7%	5,397	+7.6%
<i>Specific items</i>	(20)		(45)	
Net income Group Share underlying	1,686	+10.9%	5,442	+17.8%

CONTINUED SUPPORT OF TRANSITION

New climate commitments



Massive roll-out of Group financing and investments to promote the transition



1. 50% reduction in the carbon footprint (tonnes CO₂ equivalent/€m invested) of its investment portfolios listed in equities and corporate bonds and directly held property (previous target of -25% in the carbon footprint of its investment portfolio listed in equities and corporate bonds in 2025 vs 2019).

2. Participation in the energy and ecological transition financing support scheme set up by CDC. Crédit Agricole Group will be able to raise up to €5.3bn in liquidity by November 2025, exclusively for financing new projects contributing to the energy and ecological transition.

3. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.

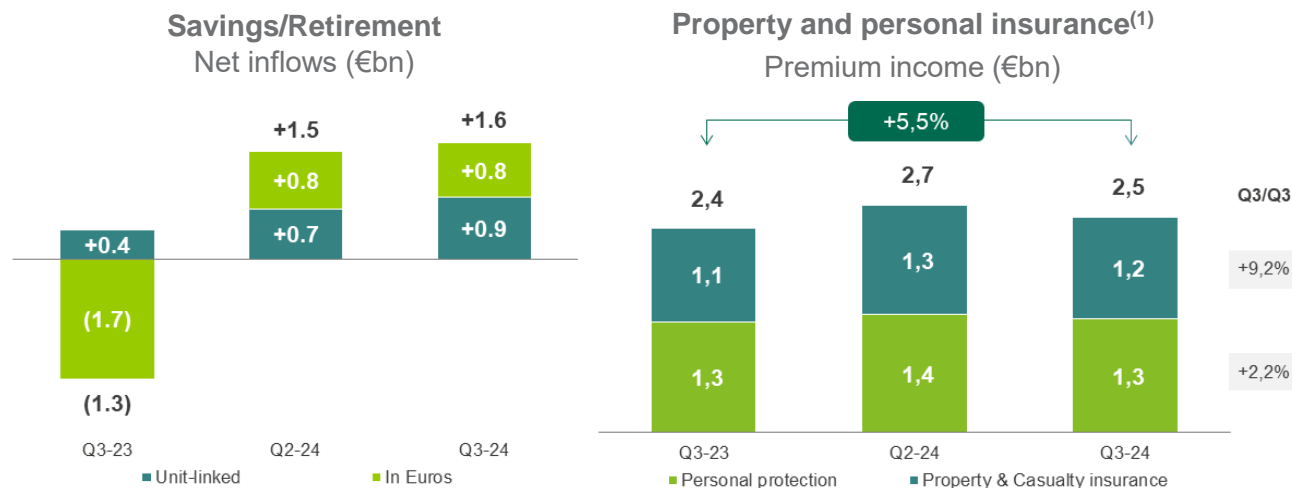
4. Contribution to the financing of installed renewable energy capacity via CAA investments

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

Crédit Agricole S.A.

Business lines

AG – INSURANCE



Savings/Retirement: strong activity in gross inflows

- **Gross inflows:** €7.2bn (+56% Q3/Q3); confirmation of recovery in international business and success of euro payment campaigns; UL rate of gross inflows at 32.8%
- **Outstandings⁽²⁾:** €343.2bn (+3.9% Sept./Dec.), breaking the €100bn threshold for UL, driven by favourable financial markets and net inflows; UL rate in outstandings at 29.9% (+1.0 pp Sept./Dec.)

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

- **Portfolio growth:** +5.1% over one year to nearly 16.6 million policies
- **Increase in average premium:** pricing revisions and evolution of the product mix

Personal insurance: good momentum in various activities

- **Creditor activity:** upturn in consumer finance and good performance in real estate
- **Group insurance** +9.5%; agreement signed with Industries Electriques et Gazières in October

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	635	(1.2%)	2,130	+5.4%
Gross operating income	550	(2.1%)	1,866	+4.6%
Net income Group Share	478	+16.2%	1,466	+11.3%

Revenues⁽³⁾: stable, linked to property-casualty claims (low in Q3-23 and increase in crop claims in Q3-24) and an unfavourable effect linked to the replacement of AT1 debt by Tier 2 debt⁽⁴⁾

CSM: €24.9bn (+4.5% Sept./Dec.); new business contribution higher than CSM allocation; positive impact of stock revaluation

Combined ratio⁽⁵⁾: 95.5% (+0.3 pp 9M/9M), due to the unfavourable impact of discounting

3. Q3-24 revenues notably including revenues of €418m for savings/retirement and funeral insurance, €117m for personal insurance and €40m for property and casualty insurance (net of reinsurance cost).

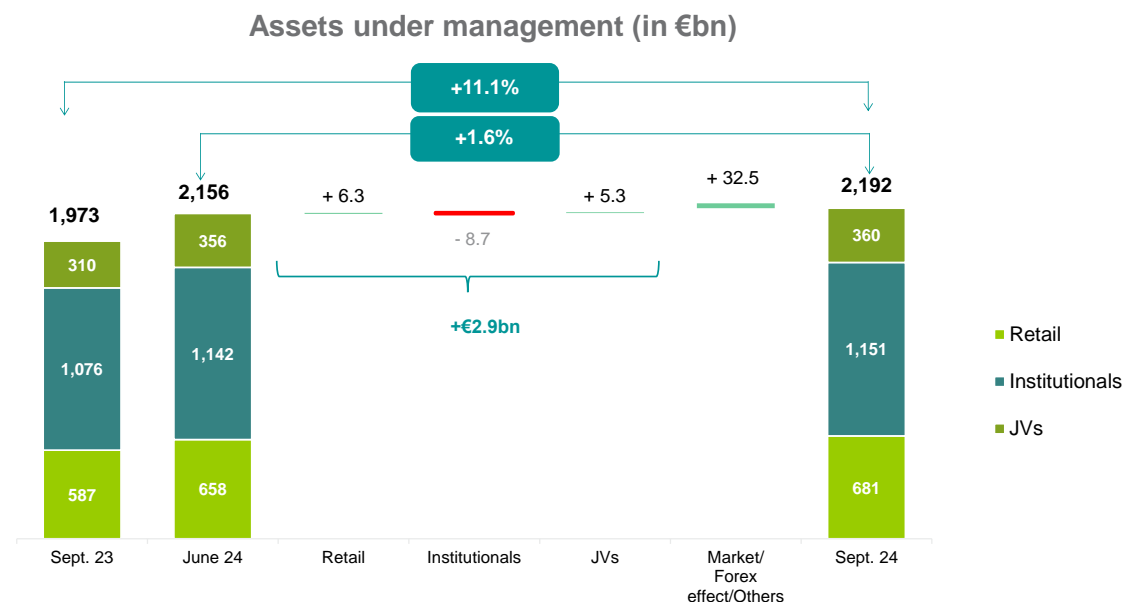
4. The cost of AT1 debt is recorded as minority interest, while the cost of Tier 2 debt is deducted from revenues.

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums; ratio calculated at the end of Sept. 2024. The undiscounted ratio stands at 97.7% (-0.2 pp over one year).

1. Death and disability, creditor, group insurance

2. Savings, retirement and funeral insurance.

AG – ASSET MANAGEMENT (AMUNDI)



New record of assets under management: €2,192bn

Inflows +€2.9bn including the exit from a low-revenue €11.6bn insurance mandate, +€14.4bn excluding this exit

Excluding this exit, inflows into **MLT Assets excluding JV** were +€9.1bn, driven by active management and ETFs, and positive across all major customer segments, all major markets and all areas of expertise

Treasury products: stable

JV: continued solid commercial momentum in India and Korea

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	838	+10.3%	2,505	+7.2%
Operating expenses	(466)	+7.5%	(1,385)	+6.3% <i>excl. SRF</i>
Gross operating income	372	+14.1%	1,120	+8.8%
Equity-accounted entities	33	+36.4%	94	+28.4%
Net income	312	+16.4%	932	+10.4%
Net income Group Share	208	+16.8%	623	+10.2%
<i>Cost/Income ratio (%)</i>	<i>55.6%</i>	<i>-1.5 pp</i>	<i>55.3%</i>	<i>-0.5 pp excl. SRF</i>

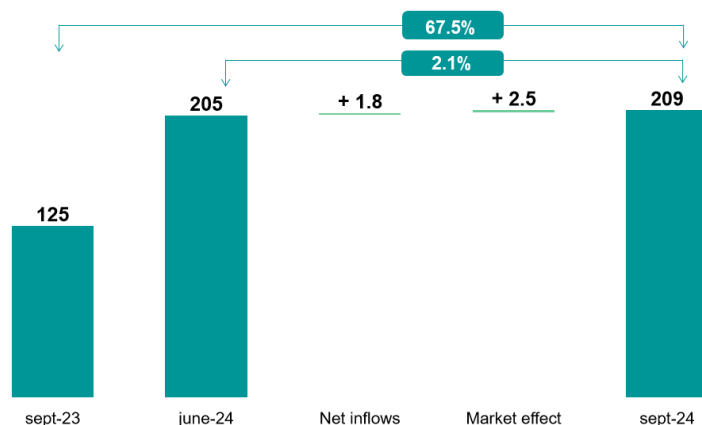
Revenues: double-digit growth thanks to management fees (+9.2% Q3/Q3), in a favourable context of market appreciation, and technology revenues (+42% Q3/Q3); seasonally lower performance fees

Expenses: positive jaws effect and improvement in cost/income ratio; Q3/Q3 increase due to consolidation of Alpha Associates, variable compensation (higher revenues) and increase in investments

Income from equity-accounted entities: very strong growth momentum from JVs, particularly SBI MF (India)

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

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



Strong activity over the quarter

- Degroof Petercam funds begin to be marketed to Indosuez clients
- Good level of net inflows, driven in particular by Switzerland and Asia
- Positive market effect

Breakdown of Indosuez Wealth Management and LCL Banque Privée AuM available in appendix.

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	397	+56.6%	967	+24.7%
Operating expenses	(317)	+55.5%	(786)	+29.3% <i>excl. SRF</i>
Gross operating income	80	+61.4%	181	+10.0%
Net income on other assets	(3)	+9.3%	(23)	x 8.4
Net income Group Share	42	+30.6%	91	(18.9%)
Cost/Income ratio (%)	79.9%	-0.6 pp	81.3%	+2.9 pp <i>excl. SRF</i>

Revenues benefiting from the integration of Degroof Petercam⁽¹⁾; good momentum in fee and commission income offsetting the erosion of interest income

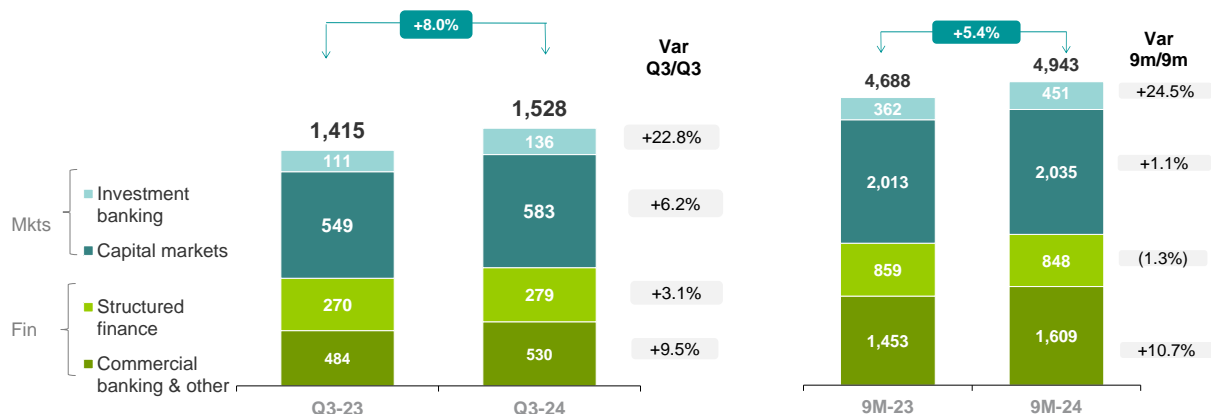
Expenses stable Q3/Q3 after restatement of the impact of Degroof Petercam⁽¹⁾ and integration costs of -€8m in Q3⁽²⁾

Net income Group share of €50m after restatement of the impact of integration and acquisition costs⁽³⁾

1. Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €140m and expenses of -€104m (excluding integration costs partly borne by Degroof Petercam)
2. 9M-24 integration costs: €14m (impacting operating expenses line)
3. Acquisition costs of €3m in Q3-24, €23m in 9M-24 (impacting the gains or losses on other assets line)

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING

Underlying revenues⁽¹⁾ (€m)



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



#2 – Syndicated loans in France⁽²⁾
#2 – Syndicated loans in EMEA⁽²⁾

Capital markets and investment banking: up +9.0% Q3/Q3 underlying⁽¹⁾, with a high level of revenues maintained from market activities and good performance from Investment Banking and Structured Equities

Financing activities: +7.2% Q3/Q3 underlying⁽¹⁾, with continued dynamic commercial activity in Corporate activities, especially in Telecom activities, and a good level of revenues from asset financing and project financing

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	1,531	+8.2%	4,995	+7.6%
Operating expenses	(864)	+7.2%	(2,626)	+5.1% <i>excl. SRF</i>
Gross operating income	667	+9.5%	2,370	+26.5%
Cost of risk	(14)	(0.6%)	(7)	(90.6%)
Net income Group Share	446	+10.3%	1,715	+33.6%
Cost/Income ratio (%)	56.4%	-0.5 pp	52.6%	-1.2 pp <i>excl. SRF</i>

Revenues: continued growth in Q3 and over 9M

Expenses: increase due to IT investment and growth in business lines

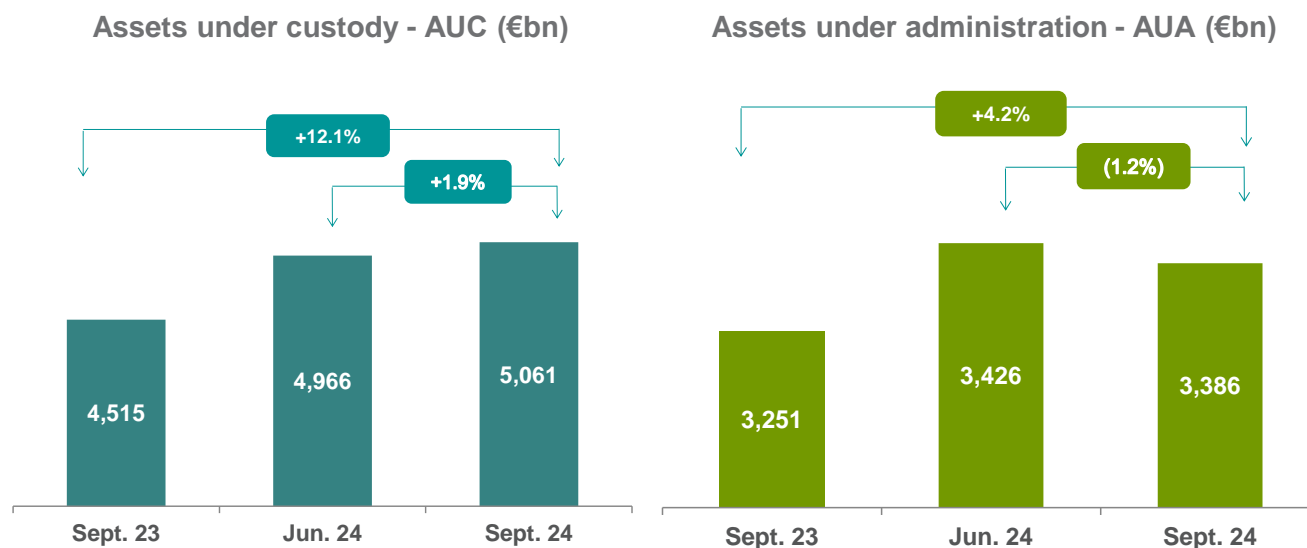
Cost/income ratio improving and below the MTP target over 9M (<55%)

Cost of risk on limited net provisioning

RWA: €128.6bn at end-September 24, still well under control with business growth

1. Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing +€2.8m in Q3-24 vs +€0.6m in Q3-23 and +€52.2m in 9M-24 vs -€46.7m in 9M-23
2. Refinitiv LSEG
3. Bloomberg in EUR

LARGE CUSTOMERS - ASSET SERVICING (CACEIS)



Assets under custody and administration rose sharply over the year driven by business momentum, despite the planned exit of some ISB customers⁽¹⁾ (assets under administration). Over the quarter, assets benefited from positive market effects

Settlement/delivery volume +8% Q3/Q3 (excluding ISB)

Integration of ISB: following the merger of the legal entities in Q2-24, the migration of customers is underway and planned until the end of 2024

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	523	+10.7%	1,548	+28.7%
Operating expenses	(376)	+12.8%	(1,115)	+39.2% <i>excl. SRF</i>
Gross operating income	147	+5.7%	433	+20.0%
Cost of risk	(5)	n.m.	(17)	x 10.2
Equity-accounted entities	6	+12.6%	18	+14.0%
Net income Group Share	74	(11.7%)	221	+9.3%
Cost/Income ratio (%)	71.9%	+1.3 pp	72.1%	+5.5 pp <i>excl. SRF</i>

Revenues driven by growth in fee and commission income (increase in outstandings) and favourable trend in NIM

Expenses +5.5% Q3/Q3 excluding ISB integration costs⁽²⁾ (-€26m in Q3-24) and excluding the impact of consolidating the last ISB entities (-€4m)

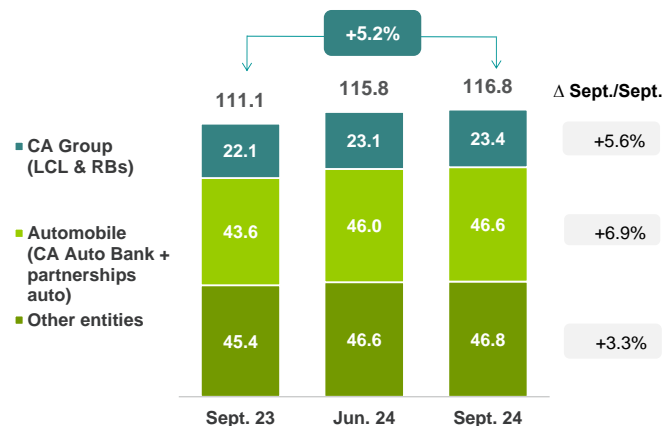
Cost/income ratio at 66.2% excluding ISB integration costs, improving by 3.3 pp Q3/Q3

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

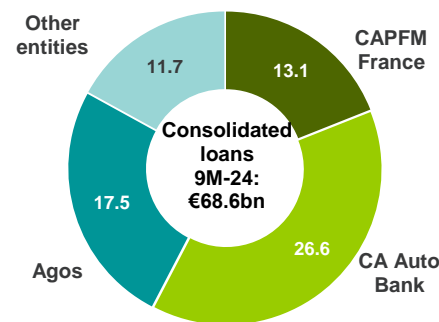
2. ISB integration costs: -€70m over 9M-24 (estimated range: -€80/-€100m in 2024)

SFS - PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Production stable Q3/Q3 at €11.6bn; car financing⁽¹⁾ representing 50.6% of total production

Average customer production rate down -24 bp Q3/Q2 (commercial measures at GAC Sofinco in China)

Managed loans were up for the three scopes; consolidated loans were up +4.7% year on year

Recent developments

- Announcement of the planned acquisition of 50% of GAC Leasing
- Partnership with GAC Motor International: CA Auto Bank will finance vehicles made by Chinese manufacturer GAC in Europe
- Partnership with FATEC: offering a fleet management service
- Agreement with EDF: ramping up the installation of electric charging stations in France

1. CA Auto Bank, automotive JVs and auto activities of other entities

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated	Δ 9M/9M excl. base effect ⁽²⁾
Revenues	678	(4.2%)	2,042	(7.1%)	+7.6%
Operating expenses	(338)	+2.4%	(1,035)	+9.9%	+12.1%
Gross operating income	340	(10.0%)	1,007	(19.0%)	+4.7%
Cost of risk	(201)	(2.4%)	(591)	(7.3%)	+6.8%
Equity-accounted entities	25	x 5.1	88	(5.4%)	(33.1%)
Net income Group Share	118	(20.9%)	349	(31.3%)	(0.1%)
Cost/Income ratio (%)	49.8%	+3.2 pp	50.7%	+7.9 pp	+2.1 pp

excl. SRF

excl. SRF

Revenues price-effect still negative Q3/Q3, but stable Q3/Q2, in line with an improved production margin in recent quarters (stable Q3/Q2, +86 bp Q3/Q3)

Expenses under control

Cost of risk/outstandings⁽³⁾ at 112 bp improved by -16 bp vs Q3-23

Equity-accounted entities -21% excl. Q3-23 base effect⁽⁴⁾

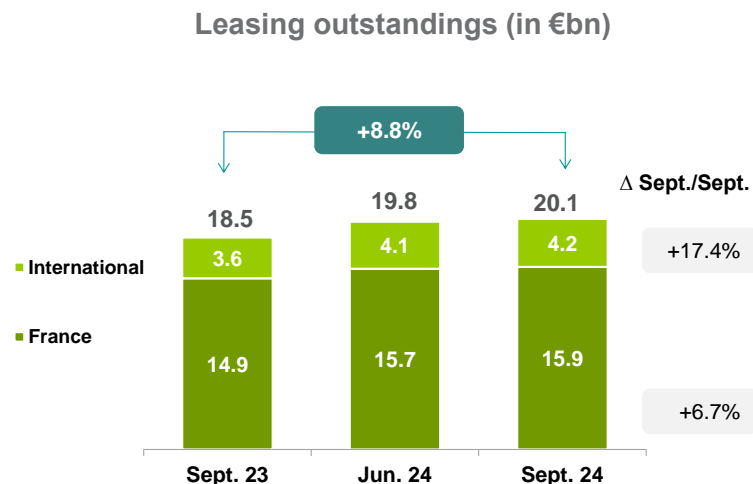
Net income Group share -9% Q3/Q3 excl. Q3-23 base effect⁽⁴⁾ (stable 9M/9M)

2. 9M-23 base effect linked to the reorganisation of Mobility activities (revenues €300m, expenses -€18m, cost of risk -€85m, equity-accounted entities -€39m, income on other assets €89m, tax €89m, Net income Group share €159m)

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

4. Q3-23 base effect linked to the reorganisation of Mobility activities (revenues €1m, equity-accounted entities -€26m, income on other assets €61m, corporate tax €16m, Net income Group share €19m)

SFS – LEASING & FACTORING



Leasing: production up +13.6% Q3/Q3 across all business lines. Robust production in property lease and renewable energy financing. Property leasing sees continued momentum in France and internationally.

Factoring: production down -17% Q3/Q3 (base effect with a record Q3-23 in Germany), up +6% in France; financed outstandings stable Q3/Q3, while factored revenues continue to grow (+3.7% Q3/Q3)

Recent developments

- Agreement signed for the acquisition of Merca Leasing in Germany

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	192	+8.5%	563	+8.5%
Operating expenses	(99)	+4.8%	(298)	+5.7% <i>excl. SRF</i>
Gross operating income	93	+12.7%	265	+19.8%
Cost of risk	(22)	+25.1%	(62)	+26.7%
Net income Group Share	54	(1.8%)	153	+20.2%
Cost/Income ratio (%)	51.6%	-1.8 pp	53.0%	-1.4 pp <i>excl. SRF</i>

Revenues up in all business lines, benefiting from positive volume impacts

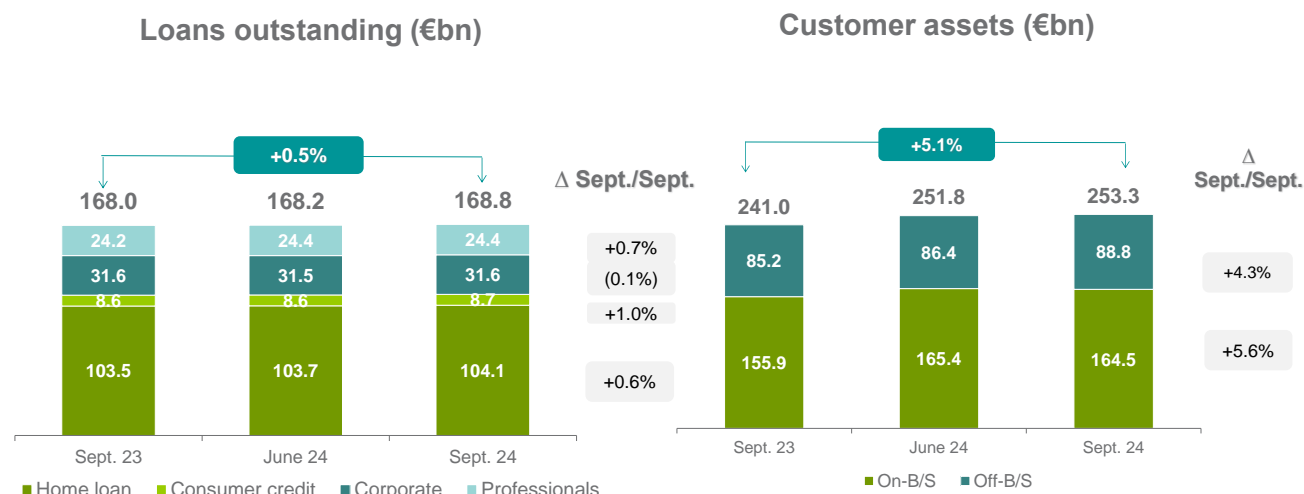
Expenses under control and positive jaws effect

Cost/income ratio improving

Cost of risk up in line with economic conditions in the corporates market; cost of risk/outstandings⁽¹⁾ at 22 bp, -1 bp vs Q3-23

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

RB – LCL



Customer capture⁽¹⁾: 76k new customers in Q3-24

Loans outstanding up over the quarter and year on year

Loan production⁽²⁾ up by +11% Q3/Q3, of which +17% in home loans (+73% Q3/Q2); in home loans, average production rate of 3.38% in Q3 (-46 bp Q3/Q2) but continued improvement in the stock rate (+5 bp Q3/Q2 and +18 bp Q3/Q3); dynamic production continues in corporate loans +16% Q3/Q3

Customer assets up year on year; continued stabilisation of sight deposits (+0.4% Sept./June) in an environment that remains uncertain and term deposits (-2.9% Sept./June); increase in off-balance sheet resources thanks to a positive market effect and positive net inflows in life insurance

Equipment rate in Home-Car-Health insurance⁽³⁾: +0.3 pp Sept./Sept. at 27.9%

1. Net customer capture +9.7k
2. See Appendix slide on page 61

3. Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	979	(1.7%)	2,912	+0.7%
Operating expenses	(608)	+3.2%	(1,801)	+3.4% <i>excl. SRF</i>
Gross operating income	371	(8.8%)	1,111	+0.5%
Cost of risk	(82)	+17.0%	(295)	+44.3%
Net income Group Share	214	(19.2%)	607	(9.8%)
<i>Cost/Income ratio (%)</i>	<i>62.1%</i>	<i>+2.9 pp</i>	<i>61.8%</i>	<i>+1.6 pp excl. SRF</i>

Revenues: +3.7% Q3/Q3 excluding home purchase savings plans (HPSP) ⁽⁴⁾; NIM +2.3% Q3/Q3 excluding HPSP benefiting from positive extraordinary items (revaluation of equity investments); increase in cost of resources partly offset by the gradual repricing of loans, virtually stable positive contributions from macro-hedging; increase in fee and commission income (+5.1% Q3/Q3) driven by all activities

Expenses: increase linked to property and IT costs

GOI +4.5% Q3/Q3 excl. HPSP ⁽⁴⁾

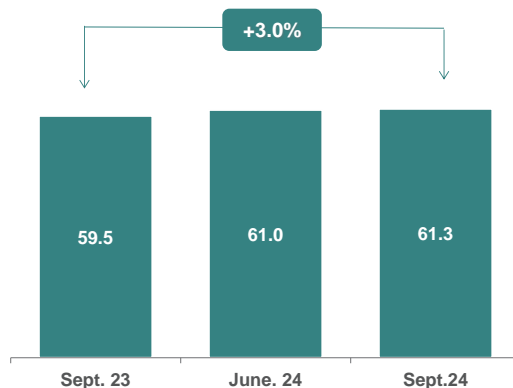
Cost of risk: increase in proven risk in corporate sector (specific files) and consumer finance

Net income Group share -6.2% Q3/Q3 excl. HPSP ⁽⁴⁾

4. Reversal of provision for home purchase savings plans: in Q3-23 +€52m in revenues and +€37m in Net income Group share

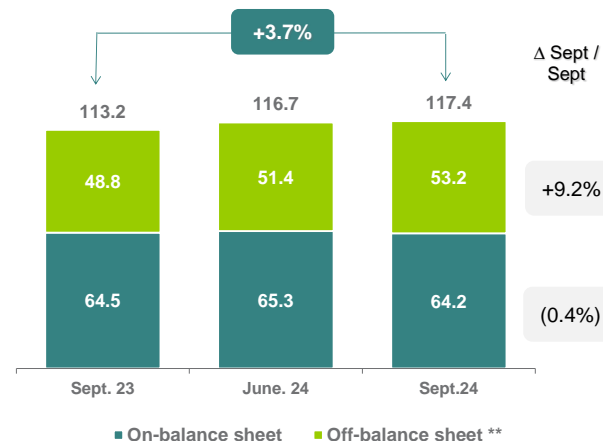
RB – CA ITALIA

Loans outstanding (€bn)



* Net of POCI outstandings

Customer assets (€bn)



** Excluding assets under custody

Activity/Customer Capture: continued momentum in customer capture, with +43k⁽¹⁾ new customers in Q3 2024; increase in the property and casualty insurance equipment rate to 20.0% (+1.7 pp vs Q3-23)

Loans outstanding up Sept./Sept. in a declining market⁽²⁾, driven by individual customers (+3.6% Sept./Sept.) and corporates (+7.6% Sept./Sept.); home loan production up Q3/Q2 (+6.8%), down Q3/Q3 (-12%) due to a base effect linked to the success of the promotional campaign carried out in Q3 2023; loan stock rate down Q3/Q2 (-17 bp) in line with market rate trends

Customer assets: stable on-balance sheet deposits, cost of customer resources down since Q1-24; rise in off-balance sheet deposits (market effect and positive net inflows)

1. Gross customer capture, for net acquisition of +13k

2. Source: Abi Monthly Outlook, October 2024: -1.0% Sept./Sept. and -1.8% year to date for all loans

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	764	(2.5%)	2,323	+0.8%
Operating expenses	(398)	+0.9%	(1,219)	+4.8%
Operating expenses excl. DGS	(398)	+0.9%	(1,161)	(0.2%) <i>excl. SRF</i>
Gross operating income	366	(5.9%)	1,105	+0.3%
Cost of risk	(48)	(43.4%)	(170)	(27.2%)
Net income Group Share	164	(1.3%)	497	+4.4%
<i>Cost/Income ratio (%)</i>	<i>52.0%</i>	<i>+1.7 pp</i>	<i>52.5%</i>	<i>+2.0 pp</i> <i>excl. SRF</i>
<i>Cost/Income ratio excl. DGS (%)</i>	<i>52.0%</i>	<i>+1.7 pp</i>	<i>50.0%</i>	<i>-0.5 pp</i>

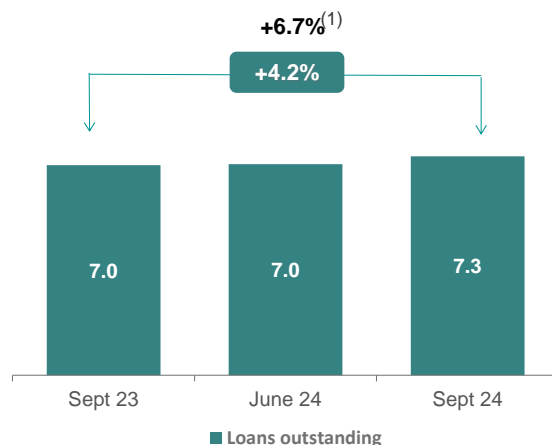
Revenues down, impacted by decrease in NIM Q3/Q3, slight increase in fee and commission income Q3/Q3 (driven in particular by assets under management)

Costs under control (+0.9% Q3/Q3)

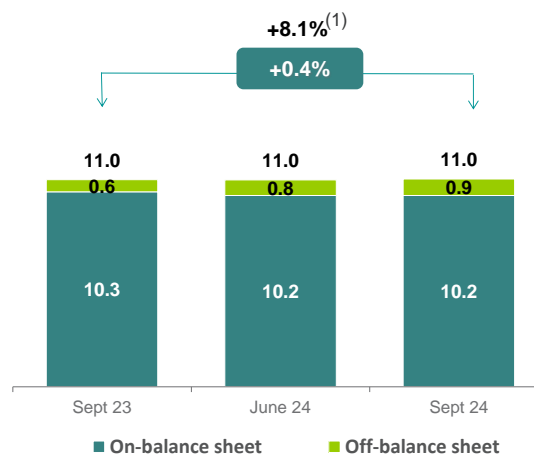
Cost of risk: down Q3/Q3; continuous improvement in asset quality and coverage ratio

RB – OTHER IRB

Loans outstanding Poland, Egypt, Ukraine (€bn)



Customer assets Poland, Egypt, Ukraine (€bn)



CA Poland: Good commercial activity; +26%⁽¹⁾ on loan production; +4%⁽¹⁾ on loans outstanding driven by retail, professionals and agricultural segments; +3%⁽¹⁾ on-balance sheet deposits

CA Egypt: Dynamic commercial activity in all markets; +35%⁽¹⁾ on loans outstanding; +4%⁽¹⁾ on-balance sheet deposits

Liquidity: net deposits/loans surplus +€3.2bn as of 30 September 2024

Contribution to earnings (in €m)	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	242	+0.4%	767	+14.3%
Operating expenses	(122)	+11.0%	(361)	+10.2%
Gross operating income	120	(8.5%)	406	+18.3%
Cost of risk	(11)	(68.9%)	(43)	(66.4%)
Net income Group Share	30	(49.1%)	182	+46.0%
Cost/Income ratio (%)	50.4%	+4.8 pp	47.1%	-1.8 pp

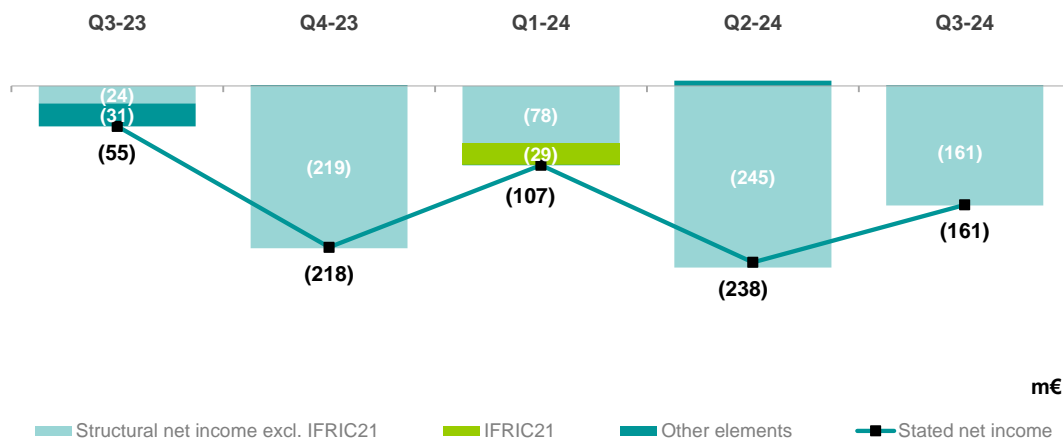
CA Poland: revenues +16% Q3/Q3⁽¹⁾, driven by NIM and fee and commission income; expenses +23%⁽¹⁾ impacted by taxes and employee expenses; cost of risk improving (incl. base effect on loans in CHF Q3-23); strong growth in Net income Group share

CA Egypt: revenues up sharply +33% Q3/Q3⁽¹⁾, driven by NIM; expenses impacted by inflation (+28% Q3/Q3); cost of risk under control; high level of Net income Group share

CA Ukraine: Negative Net income Group share for the quarter, impacted by the change in the corporate income tax rate (-€40m)

1. Variation excluding FX impact

CORPORATE CENTRE



Structural net income Group share:

- Unfavourable base effect linked to reversal of Q3-23 home purchase savings plans provisions (-€171m)
- Unfavourable impact (-€35m) of the valuation of Banco BPM shares (+€5m in Q3-24 vs. +€40m in Q3-23)
- Deterioration of the portfolio leading to an increase in the cost of unproven risk (stages 1 and 2), particularly in financing guaranteed by Foncaris⁽¹⁾

Other elements of the division:

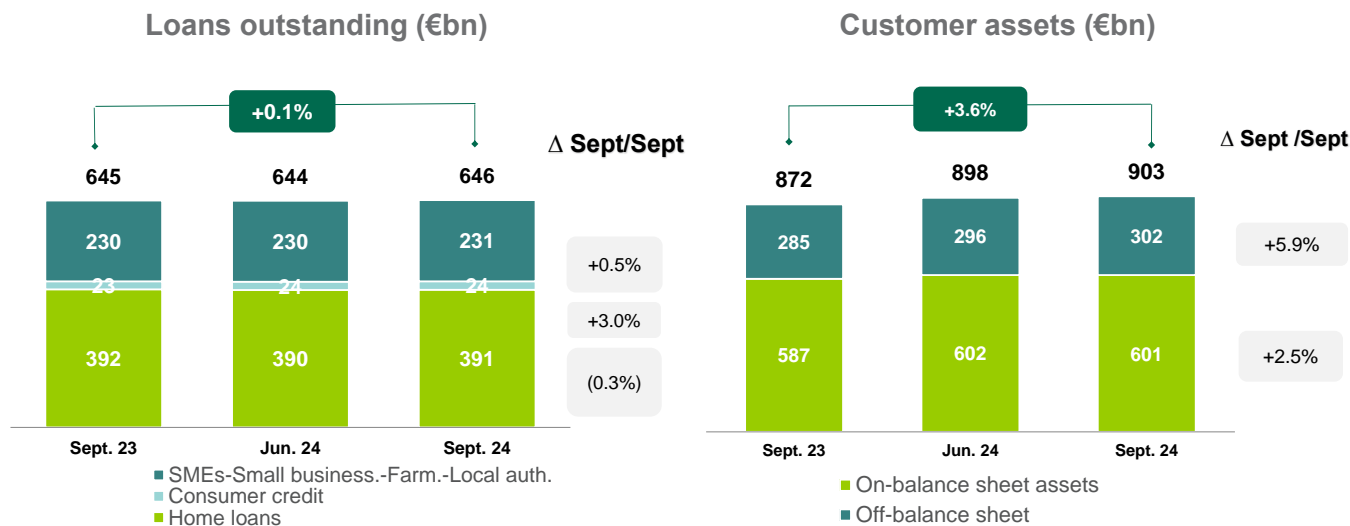
- Impact of the “IFRS 17 internal margins” effect (€211m, on revenues and expenses)

Contribution to earnings (in €m)	Q3-24	Δ Q3/Q3	9M-24	Δ 9M/9M
Revenues	(290)	(187)	(665)	(243)
Operating expenses	(17)	(14)	(88)	(68) <i>excl. SRF</i>
Gross operating income	(307)	(202)	(752)	(234)
Cost of risk	(37)	(35)	(53)	(51)
Equity-accounted entities	(19)	(7)	(65)	(19)
Net income on other assets	0	-	24	+24
Net income Group share stated	(161)	(106)	(506)	(131)
Of which structural net income (stated):	(161)	(138)	(513)	(2)
- Balance sheet & holding Crédit Agricole S.A.	(140)	(75)	(767)	(55)
- Other activities (CACIF, CA Immobilier, BforBank, CATE, etc.)	(28)	(65)	234	+46
- Support functions (CAPS, CAGIP, SCI)	7	+3	20	+7
Of which other elements of the division (stated)	1	+32	7	(129)

1. Credit institution and 100% subsidiary of Crédit Agricole S.A. The significant credit risks taken by the Regional Banks are presented for partial guarantees to Foncaris.

Crédit Agricole Group Regional Banks

REGIONAL BANKS



Customers: +275k new customers over the quarter⁽¹⁾, increase of the share of customers' principal sight deposits and of the rate of digital customers

Loans: stable outstandings Sept./Sept. and market share⁽²⁾; loan production -7% Q3/Q3, of which -11% in home loans (but gradual recovery of +20% Q3/Q2); home loan production rate at 3.47%⁽³⁾ (-16 bp vs Q2-24); stock rate of all loans +27 bp Q3/Q3

Inflows: increase year on year, driven by off-balance sheet deposits, benefiting from positive market effects and unit-linked bond inflows (€8bn cumulative year on year); mix of on-balance sheet inflows stable over the quarter (sight deposits -0.6% and term deposits +1% Sept./June)

Equipment rate⁽⁴⁾: property and casualty insurance equipment rate of 43.8% (+0.7 pp vs Sept. 23)

Payment instruments: number of cards +1.7% year on year; 16% premium cards in the stock (+1.9 pp year on year)

1. Net customer acquisition of +27k over the quarter

2. Total loans market share 22.5% at end-June 2024 (stable compared with June 2023)

Regional Banks' consolidated results (in €m) ⁽⁵⁾	Q3-24 stated	Δ Q3/Q3 stated	9M-24 stated	Δ 9M/9M stated
Revenues	3,220	(2.1%)	11,821	+2.2%
Operating expenses	(2,385)	+3.5%	(7,391)	+1.7%
Gross operating income	835	(15.3%)	4,430	+3.0%
Cost of risk	(369)	+43.7%	(1,075)	+29.0%
Net income Group Share	351	(38.0%)	3,051	+0.5%
Cost/Income ratio (%)	74.1%	+4.0 pp	62.5%	-0.3 pp

Revenues excluding home purchase savings plans (HPSP) +1.5% Q3/Q3⁽⁶⁾; decline in net interest margin of -11.6% Q3/Q3 excluding HPSP, offset by growth in portfolio revenues (+41.8% Q3/Q3) and fee and commission income (+4.9% Q3/Q3), driven by strong momentum in life insurance and account management.

Expenses: increase in employee expenses, property costs and IT costs

Cost of risk: increase in proven risk in the corporate sector

3. Average production rate for July and August 2024

4. Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

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

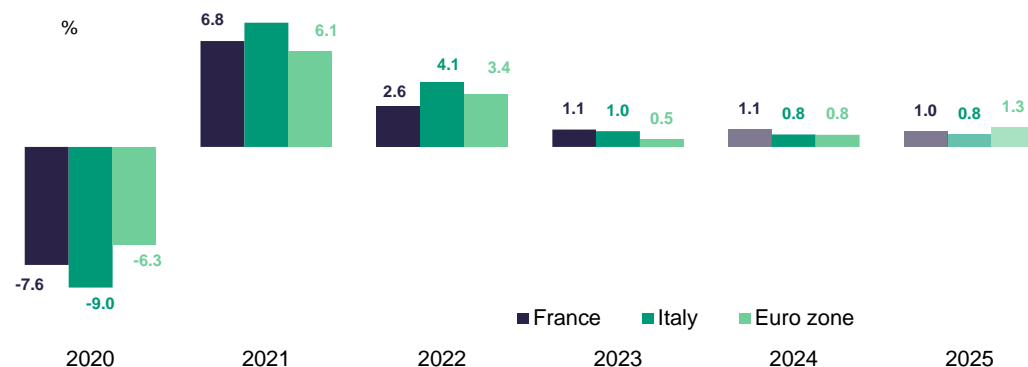
6. Reversal of provision for home purchase savings plans: in Q3-23 +€118m in revenues and +€88m in Net income Group share

Appendices

Economic scenario

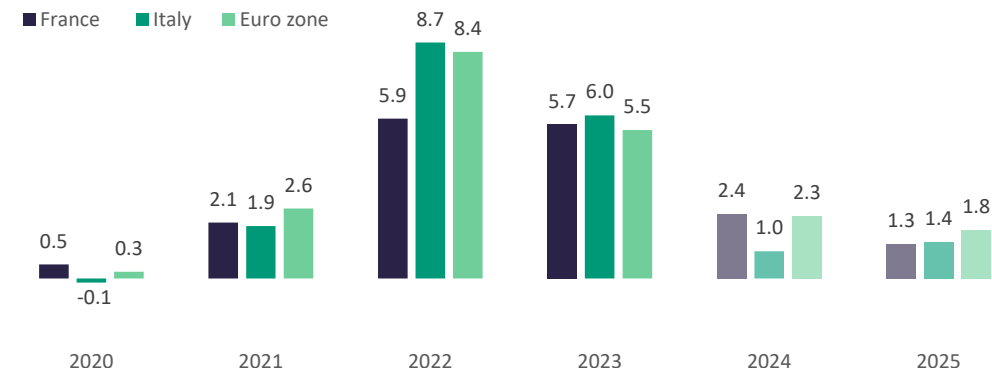
A MODEST RECOVERY IN ACTIVITY AND A SLIGHTLY FASTER DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



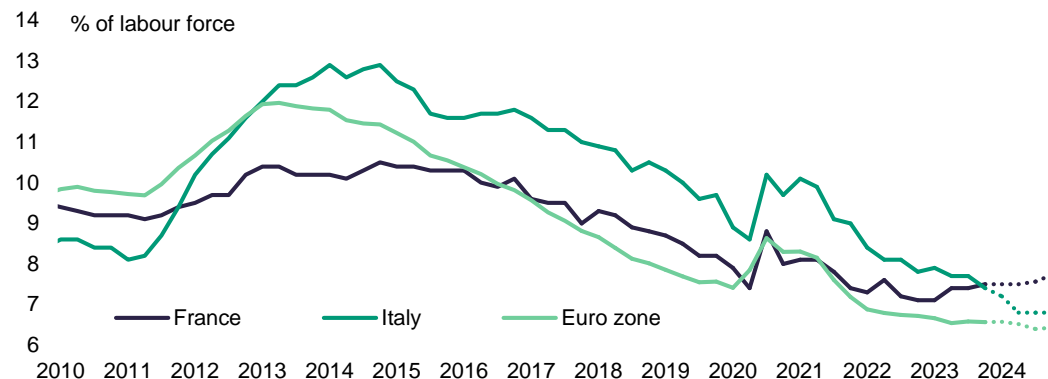
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 October 2024

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



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 October 2024

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 October 2024

France – institutional forecasts (GDP France)

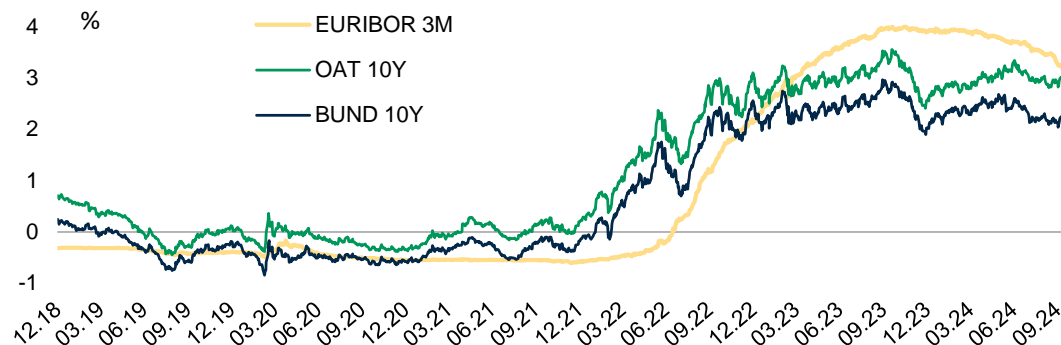
- IMF (October 2024): +1.1% in 2024 and +1.1% in 2025
- European Commission (May 2024): +0.7% in 2024 and +1.3% in 2025
- OECD (Sept. 2024): +1.1% in 2024 and +1.2% in 2025
- Banque de France (June 2024): +0.8% in 2024 and +1.2% in 2025

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

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

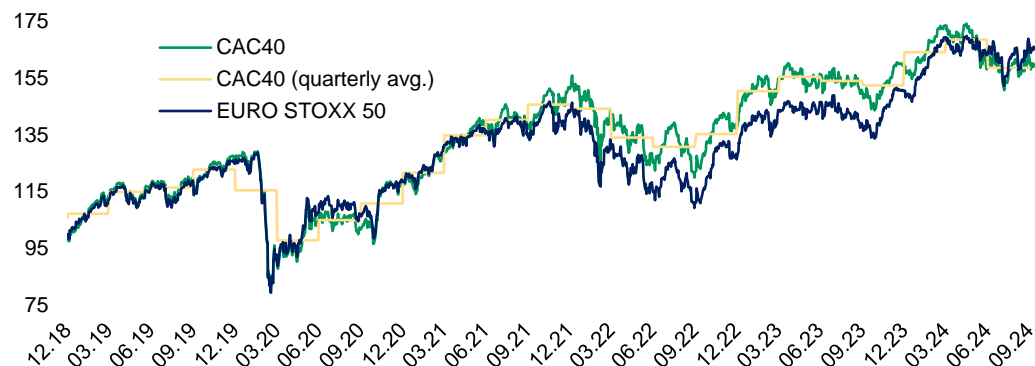
MONETARY EASING EARLIER THAN EXPECTED

Interest rates, in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 10 October 2024

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



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 10 October 2024

Equities (quarterly averages)

→ **EuroStoxx 50**: spot +2.2% Q3/Q2; average -2.6% Q3/Q2 (+13.1% Q3/Q3)

Interest rates (month-end)

→ **10-year OAT**: -37 bp over the quarter and -48 bp vs Sept. 23

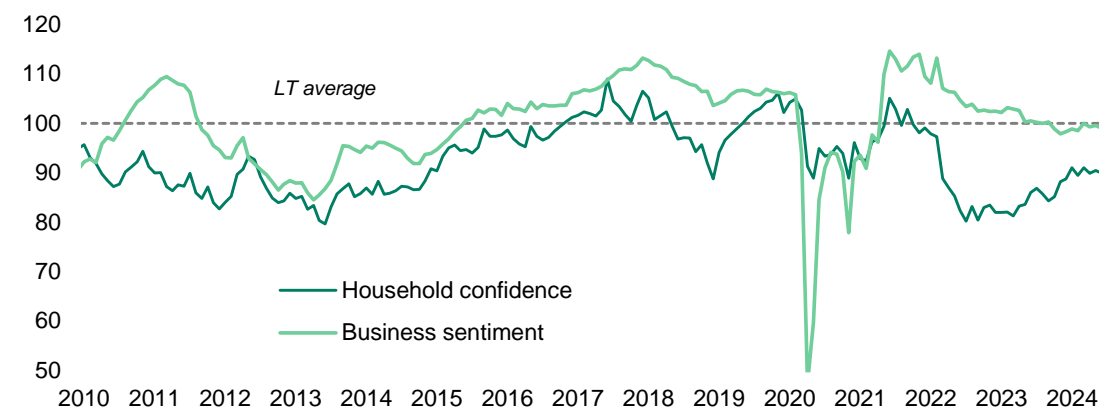
→ Spread at end-September 24:

- OAT/Bund 79 bp (-2 bp vs June 24 and +23 bp vs Sept. 23)
- BTP/Bund: 133 bp (-25 bp vs June 24 and -62 bp vs Sept. 23)

Foreign exchange (month-end)

→ **EUR/USD**: +3.9% vs June 24 and +5,3% vs Sept. 23

France – Household and corporate leaders' confidence



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

Appendices

Earnings/Profitability

APPENDICES

Q3-24 STATED RESULTS (AMOUNTS IN €M AND Q3/Q3 CHANGE)

Q3-24 stated																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	1,870	635	838	397	2,054	1,531	523	869	678	192	979	1,006	242	764	(290)	6,487
Operating expenses exclud SRF	(868)	(85)	(466)	(317)	(1,240)	(864)	(376)	(437)	(338)	(99)	(608)	(519)	(122)	(398)	(17)	(3,689)
Gross operating result	1,002	550	372	80	814	667	147	433	340	93	371	486	120	366	(307)	2,799
Cost of risk	(13)	(0)	(2)	(11)	(19)	(14)	(5)	(223)	(201)	(22)	(82)	(59)	(11)	(48)	(37)	(433)
Net income on other assets	33	-	33	-	6	0	6	23	25	-	-	-	-	-	(19)	42
Tax	(157)	(51)	(92)	(14)	(234)	(195)	(39)	(42)	(27)	(15)	(66)	(176)	(68)	(108)	199	(476)
Net income	862	498	312	52	566	457	109	189	135	54	224	252	41	211	(164)	1,928
Non controlling interests	(135)	(21)	(104)	(10)	(46)	(11)	(35)	(17)	(17)	0	(10)	(58)	(11)	(47)	4	(262)
Net income Group Share	728	478	208	42	520	446	74	172	118	54	214	194	30	164	(161)	1,666

Δ Q3-24/Q3-23 stated																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+13%	(1%)	+10%	+57%	+9%	+8%	+11%	(2%)	(4%)	+9%	(2%)	(2%)	+0%	(2%)	x 2.8	+2%
Operating expenses exclud SRF	+21%	+5%	+7%	+55%	+9%	+7%	+13%	+3%	+2%	+5%	+3%	+3%	+11%	+1%	x 7.3	+9%
Gross operating result	+7%	(2%)	+14%	+61%	+9%	+9%	+6%	(6%)	(10%)	+13%	(9%)	(7%)	(8%)	(6%)	x 2.9	(6%)
Cost of risk	x 39	+44%	x 2.3	n.m.	+50%	(1%)	n.m.	(0%)	(2%)	+25%	+17%	(51%)	(69%)	(43%)	x 23.4	+1%
Net income on other assets	+36%	n.m.	+36%	n.m.	(5%)	(99%)	+13%	x 4.5	x 5.1	n.m.	n.m.	(100%)	(100%)	(100%)	+54%	+81%
Tax	(29%)	(61%)	+15%	+40%	+15%	+8%	+78%	(45%)	(60%)	+52%	(16%)	+48%	x 2.7	+16%	x 3.1	(25%)
Net income	+17%	+16%	+16%	+39%	+6%	+10%	(11%)	(14%)	(19%)	(0%)	(19%)	(12%)	(43%)	(1%)	x 3	(4%)
Non controlling interests	+18%	+7%	+16%	+90%	(4%)	+13%	(9%)	+1%	(4%)	(100%)	(19%)	(3%)	(12%)	(0%)	x 50.1	+4%
Net income Group Share	+17%	+16%	+17%	+31%	+7%	+10%	(12%)	(16%)	(21%)	(2%)	(19%)	(14%)	(49%)	(1%)	x 2.9	(5%)

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

APPENDICES

9M-24 STATED RESULTS (AMOUNTS IN €M AND 9M/9M CHANGE)

9M-24 stated																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	5,603	2,130	2,505	967	6,543	4,995	1,548	2,605	2,042	563	2,912	3,090	767	2,323	(665)	20,089
Operating expenses exclud SRF	(2,435)	(264)	(1,385)	(786)	(3,741)	(2,626)	(1,115)	(1,333)	(1,035)	(298)	(1,801)	(1,580)	(361)	(1,219)	(88)	(10,978)
Gross operating result	3,168	1,866	1,120	181	2,802	2,370	433	1,272	1,007	265	1,111	1,510	406	1,105	(752)	9,111
Cost of risk	(18)	1	(7)	(12)	(25)	(7)	(17)	(653)	(591)	(62)	(295)	(213)	(43)	(170)	(53)	(1,256)
Net income on other assets	94	-	94	-	20	2	18	83	88	-	-	-	-	-	(65)	132
Tax	(659)	(354)	(275)	(30)	(717)	(609)	(107)	(138)	(94)	(45)	(185)	(435)	(140)	(294)	343	(1,790)
Net income	2,563	1,514	932	116	2,083	1,757	326	560	407	153	635	862	222	640	(503)	6,201
Non controlling interests	(382)	(48)	(309)	(25)	(147)	(42)	(105)	(59)	(59)	0	(28)	(184)	(41)	(143)	(3)	(803)
Net income Group Share	2,180	1,466	623	91	1,936	1,715	221	502	349	153	607	678	182	497	(506)	5,397

9M / 9M-23 stated																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+9%	+5%	+7%	+25%	+12%	+8%	+29%	(4%)	(7%)	+9%	+1%	+4%	+14%	+1%	+58%	+5%
Operating expenses exclud SRF	+13%	+11%	+6%	+29%	+13%	+5%	+39%	+9%	+10%	+6%	+3%	+6%	+10%	+5%	x 4.4	+11%
Gross operating result	+6%	+5%	+9%	+10%	+25%	+26%	+20%	(13%)	(19%)	+20%	+1%	+5%	+18%	+0%	+45%	+5%
Cost of risk	x 14.3	+24%	+98%	n.m.	(70%)	(91%)	x 10.2	(5%)	(7%)	+27%	+44%	(41%)	(66%)	(27%)	x 25.6	(6%)
Net income on other assets	+28%	n.m.	+28%	n.m.	+19%	+100%	+14%	(8%)	(5%)	n.m.	n.m.	(100%)	(100%)	(100%)	+43%	(3%)
Tax	(6%)	(14%)	+9%	(14%)	+28%	+27%	+31%	(45%)	(56%)	+4%	(15%)	+36%	x 2.3	+14%	+57%	(2%)
Net income	+9%	+10%	+10%	(10%)	+29%	+34%	+10%	(19%)	(28%)	+20%	(10%)	+12%	+38%	+5%	+45%	+7%
Non controlling interests	+8%	(16%)	+11%	+45%	+17%	+33%	+12%	(4%)	(4%)	(46%)	(10%)	+7%	+11%	+6%	(89%)	+4%
Net income Group Share	+9%	+11%	+10%	(19%)	+30%	+34%	+9%	(21%)	(31%)	+20%	(10%)	+13%	+46%	+4%	+35%	+8%

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

APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q3-24		Q3-23		9M-24		9M-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	4	3	2	2	46	33	(21)	(15)
Loan portfolio hedges (LC)	(1)	(1)	(2)	(1)	6	5	(26)	(19)
Home Purchase Savings Plans (FRB)	-	-	52	37	3	2	52	37
Home Purchase Savings Plans (CC)	-	-	230	171	(2)	(1)	230	171
Mobility activities reorganisation (SFS)	-	-	1	0.5	-	-	300	214
Check Image Exchange penalty (CC)	-	-	-	-	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	-	-	-	-	21	20
Total impact on revenues	3	2	284	209	53	39	598	450
Degroof Petercam integration costs (AG)	(8)	(6)	-	-	(14)	(10)	-	-
ISB integration costs (LC)	(26)	(14)	-	-	(70)	(37)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(18)	(13)
Total impact on operating expenses	(34)	(19)	-	-	(84)	(47)	(18)	(13)
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(85)	(61)
Total impact on cost of credit risk	-	-	-	-	(20)	(20)	(85)	(61)
Mobility activities reorganisation (SFS)	-	-	(26)	(26)	-	-	(39)	(39)
Total impact equity-accounted entities	-	-	(26)	(26)	-	-	(39)	(39)
Degroof Petercam acquisition costs (AG)	(3)	(2)	-	-	(23)	(17)	-	-
Mobility activities reorganisation (SFS)	-	-	61	45	-	-	89	57
Total impact Net income on other assets	(3)	(2)	61	45	(23)	(17)	89	57
Total impact of specific items	(34)	(20)	318	227	(73)	(45)	545	394
Asset gathering	(11)	(8)	-	-	(37)	(26)	-	-
French Retail banking	-	-	52	37	3	2	73	57
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	35	19	-	-	247	159
Large customers	(23)	(12)	1	0	(18)	1	(47)	(34)
Corporate centre	-	-	230	171	(2)	(1)	272	213

* Impact before tax and before minority interests

-€20m

Net impact of specific items on Q3-2024 Net income Group share

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – Q3-24

€m	Q3-24 stated	Specific items	Q3-24 underlying	Q3-23 stated	Specific items	Q3-23 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	6,487	3	6,484	6,343	284	6,060	+2.3%	+7.0%
Operating expenses excl.SRF	(3,689)	(34)	(3,654)	(3,376)	0	(3,376)	+9.2%	+8.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	2,799	(31)	2,830	2,967	284	2,684	(5.7%)	+5.5%
Cost of risk	(433)	0	(433)	(429)	0	(429)	+0.9%	+0.9%
Equity-accounted entities	42	-	42	23	(26)	50	+81.3%	(15.3%)
Net income on other assets	(4)	(3)	(1)	69	61	8	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,404	(34)	2,438	2,630	318	2,312	(8.6%)	+5.4%
Tax	(476)	8	(484)	(633)	(89)	(544)	(24.8%)	(11.0%)
Net income from discount'd or held-for-sale ope.	-	-	-	2	-	2	n.m.	n.m.
Net income	1,928	(26)	1,954	1,999	229	1,770	(3.5%)	+10.4%
Non controlling interests	(262)	6	(268)	(251)	(2)	(250)	+4.2%	+7.5%
Net income Group Share	1,666	(20)	1,686	1,748	227	1,520	(4.7%)	+10.9%
Earnings per share (€)	0.50	(0.01)	0.51	0.53	0.07	0.46	(5.5%)	+11.4%
Cost/Income ratio excl. SRF (%)	56.9%		56.4%	53.2%		55.7%	+3.6 pp	+0.6 pp

Crédit Agricole S.A.

€1,666m

Net income Group share
stated for Q3-24

Crédit Agricole S.A.

€0.51

Underlying earnings per
share in Q3-24

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – 9M-24

€m	9M-24 stated	Specific items	9M-24 underlying	9M-23 stated	Specific items	9M-23 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	20,089	53	20,036	19,140	598	18,542	+5.0%	+8.1%
Operating expenses excl.SRF	(10,978)	(84)	(10,894)	(9,922)	(18)	(9,904)	+10.6%	+10.0%
SRF	-	-	-	(509)	-	(509)	(100.0%)	(100.0%)
Gross operating income	9,111	(30)	9,141	8,709	580	8,129	+4.6%	+12.5%
Cost of risk	(1,256)	(20)	(1,236)	(1,338)	(84)	(1,253)	(6.1%)	(1.3%)
Equity-accounted entities	132	(0)	132	136	(39)	175	(3.4%)	(24.7%)
Net income on other assets	5	(23)	28	102	89	13	(95.3%)	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	7,991	(73)	8,064	7,609	545	7,064	+5.0%	+14.2%
Tax	(1,790)	12	(1,803)	(1,832)	(149)	(1,682)	(2.3%)	+7.1%
Net income from discount'd or held-for-sale ope.	-	-	-	7	-	7	n.m.	n.m.
Net income	6,201	(61)	6,262	5,785	396	5,389	+7.2%	+16.2%
Non controlling interests	(803)	16	(820)	(771)	(2)	(769)	+4.2%	+6.6%
Net income Group Share	5,397	(45)	5,442	5,014	394	4,620	+7.6%	+17.8%
Earnings per share (€)	1.59	(0.01)	1.60	1.53	0.13	1.40	+3.8%	+14.5%
Cost/Income ratio excl.SRF (%)	54.6%		54.4%	51.8%		53.4%	+2.8 pp	+1.0 pp

Crédit Agricole S.A.

€5,397mNet income Group share
stated for 9M-24

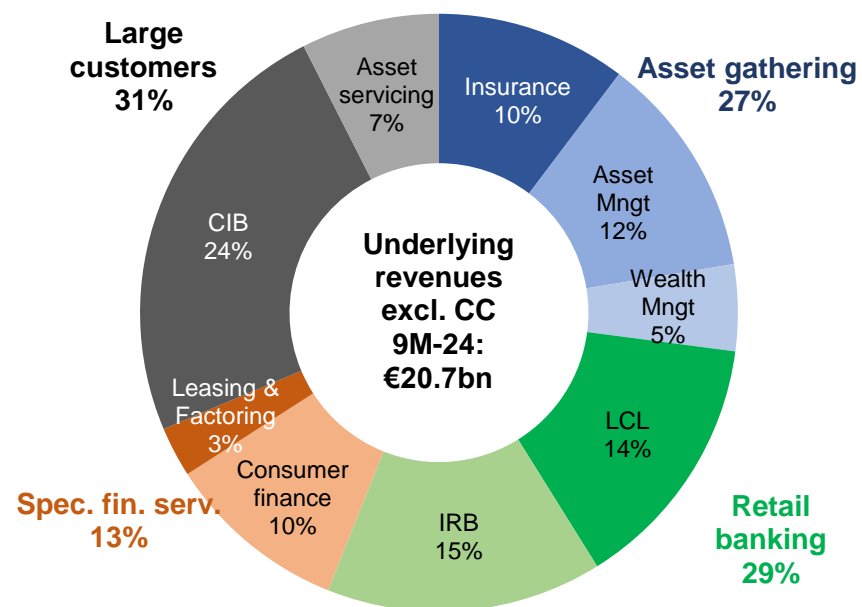
Crédit Agricole S.A.

€1.60Underlying earnings per
share for 9M-24

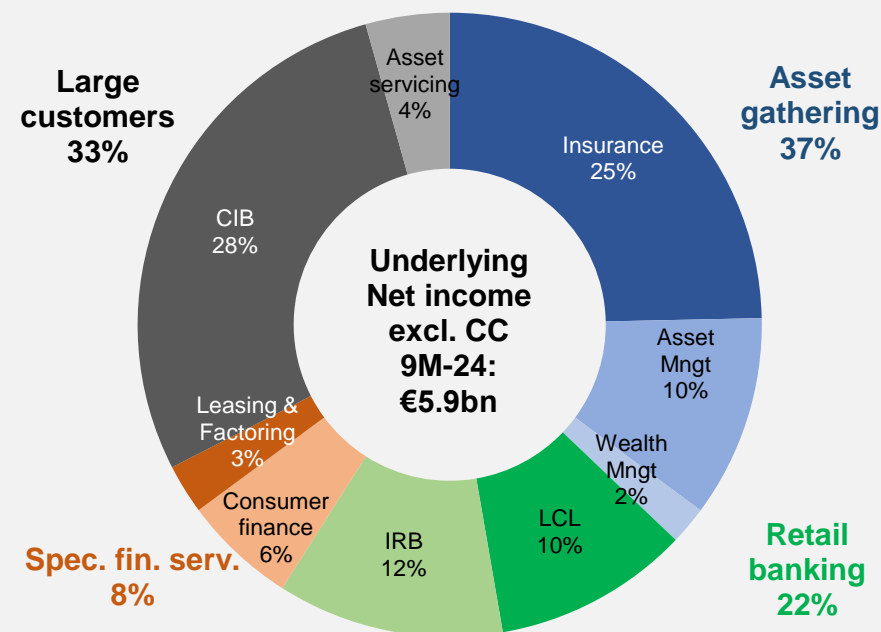
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Underlying revenues 9M-2024 by business line⁽¹⁾
(excluding Corporate Centre) (%)



Underlying Net income Group share⁽¹⁾ 9M-2024 by
business line (excluding Corporate Centre) (%)



1. See slide 37 for details on specific items

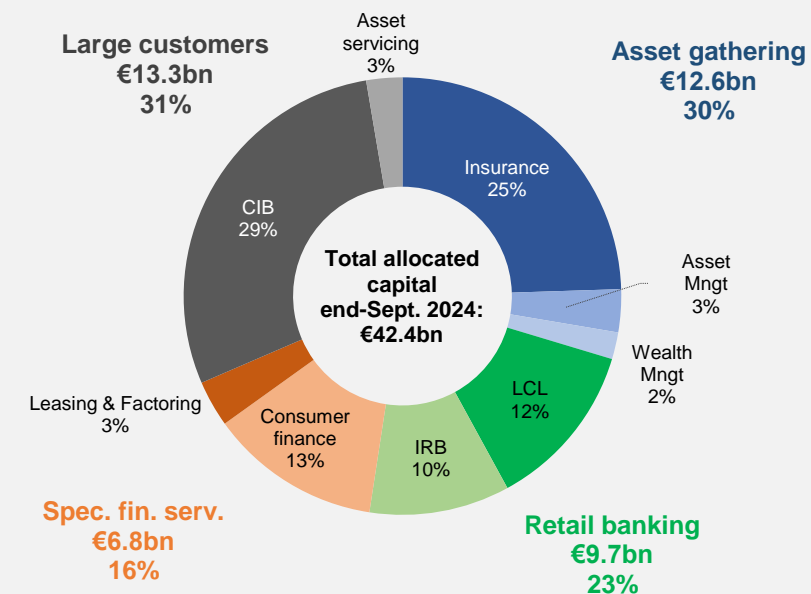
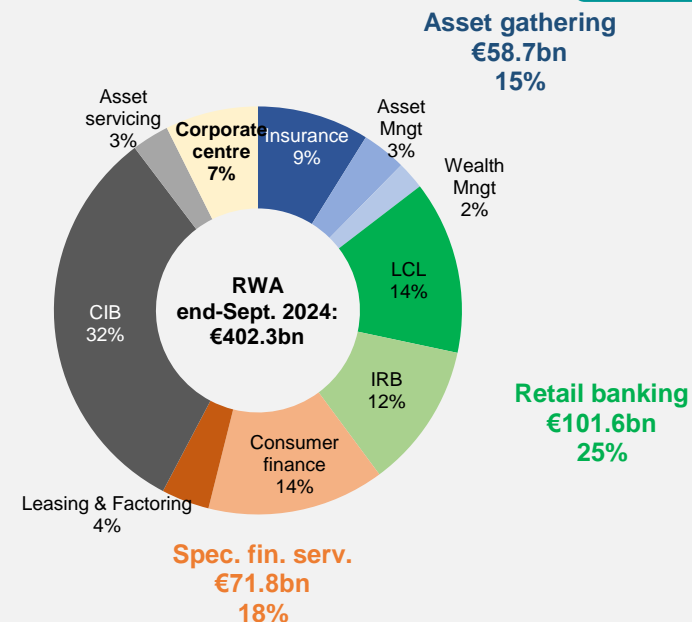
APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

€bn	Risk-weighted assets			Capital		
	Sept. 2024	June 2024	Sept. 2023	Sept. 2024	June 2024	Sept. 2023
Asset gathering	58.7	55.5	50.7	12.6	12.8	12.9
- Insurance* **	35.7	32.6	31.8	10.4	10.7	11.1
- Asset management	14.1	13.8	13.2	1.3	1.3	1.3
- Wealth Management	8.9	9.1	5.8	0.8	0.9	0.5
French Retail Banking (LCL)	55.3	53.7	52.2	5.3	5.1	5.0
International retail Banking	46.3	46.2	48.1	4.4	4.4	4.6
Specialised financial services	71.8	71.6	68.1	6.8	6.8	6.5
Large customers	140.5	142.9	138.8	13.3	13.6	13.2
- Financing activities	84.0	84.2	81.5	8.0	8.0	7.7
- Capital markets and investment banking	44.6	47.1	46.6	4.2	4.5	4.4
- Asset servicing	11.9	11.5	10.7	1.1	1.1	1.0
Corporate Centre	29.6	29.2	26.0	-	-	-
TOTAL	402.3	399.2	383.9	42.4	42.7	42.1

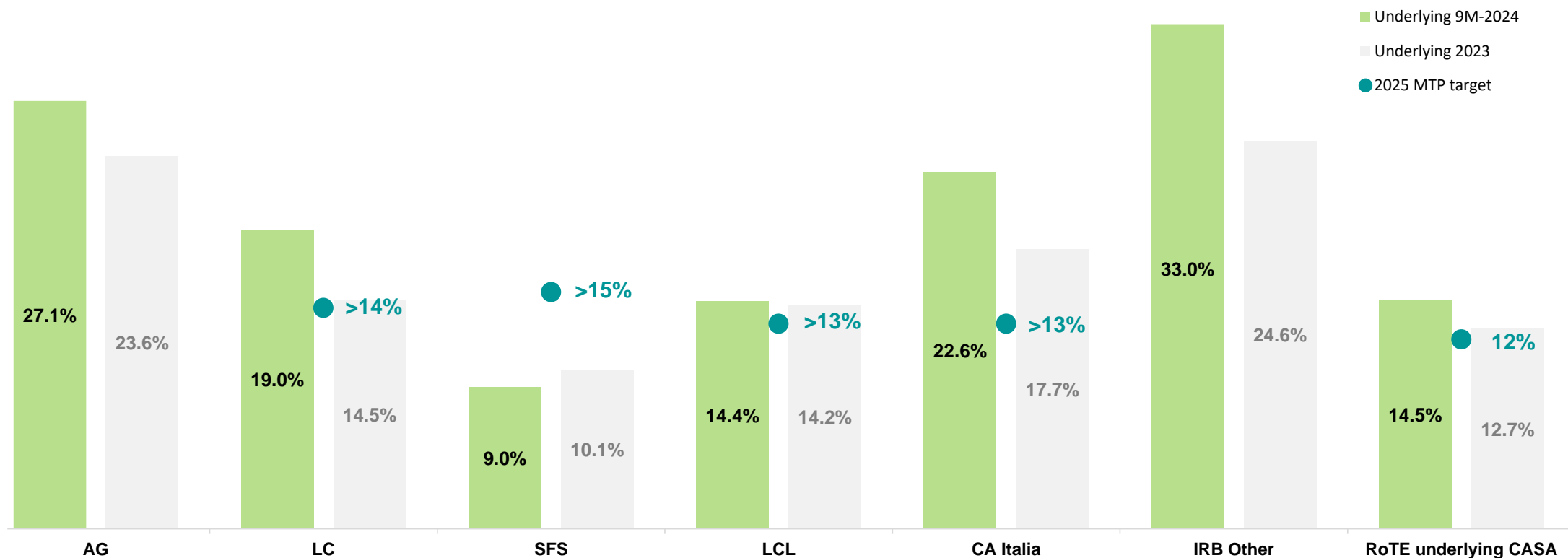
* ** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

Large customers
€140.5bn
35%



APPENDICES

PROFITABLE BUSINESS LINES

9M-2024 annualised underlying RoNE^(1,2) by business line and 2025 targets (%)

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

1. See pages 37 (Crédit Agricole S.A.) and 72 (Crédit Agricole Group) for further details on the specific items

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

APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	30/09/2024		31/12/2023		30/09/2023	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,898,995,952	62.4%	1,822,030,012	59.7%	1,822,030,012	59.7%
Treasury shares ⁽¹⁾	827,604	0.0%	23,559,181 ⁽²⁾	0.8%	1,081,163	0.0%
Employees (company investment fund, ESOP)	202,180,530	6.6%	199,528,922	6.5%	208,251,500	6.8%
Float	939,026,941	30.9%	1,007,619,876	33.0%	1,021,375,316	33.5%
Total shares in issue (period end)	3,041,031,027		3,052,737,991		3,052,737,991	
Total shares in issue, excluding treasury shares (period end)	3,040,203,423		3,029,178,810		3,051,656,828	
Total shares in issue, excluding treasury shares (average number)	3,006,579,827		3,031,055,333		3,030,572,143	

1. Excluded in the calculation of earnings per share

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

APPENDICES

DATA PER SHARE

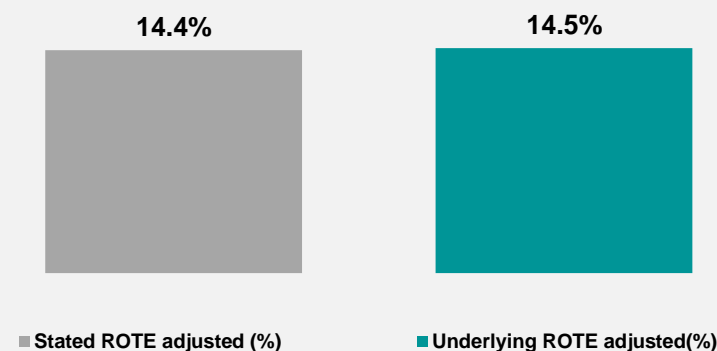
(€m)		Q3-2024	Q3-2023	9M-24	9M-23
Net income Group share - stated		1,666	1,748	5,397	5,014
- Interests on AT1, including issuance costs, before tax		(130)	(136)	(351)	(371)
- Foreign exchange impact on reimbursed AT1		(19)	-	(266)	-
NIGS attributable to ordinary shares - stated	[A]	1,517	1,612	4,780	4,643
Average number shares in issue, excluding treasury shares (m)	[B]	3,031	3,043	3,007	3,031
Net earnings per share - stated	[A]/[B]	0.50 €	0.53 €	1.59 €	1.53 €
Underlying net income Group share (NIGS)		1,686	1,520	5,442	4,620
Underlying NIGS attributable to ordinary shares	[C]	1,537	1,384	4,825	4,249
Net earnings per share - underlying	[C]/[B]	0.51 €	0.46 €	1.60 €	1.40 €

(€m)		30/09/2024	30/09/2023
Shareholder's equity Group share		71,386	69,416
- AT1 issuances		(6,102)	(7,235)
- Unrealised gains and losses on OCI - Group share		1,042	1,644
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	66,326	63,825
- Goodwill & intangibles* - Group share		(17,778)	(17,255)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	48,548	46,570
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,040	3,052
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	21.8 €	20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.0 €	15.3 €

* including goodwill in the equity-accounted entities

(€m)		9M-24	9M-23
Net income Group share - stated	[K]	5,397	5,014
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-110	-542
Stated NIGS annualised	$[N] = ([K] - [L] - [M]) * 2 + [M]$	7,233	6,866
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-734	-495
Stated result adjusted	$[P] = [N] + [O]$	6,499	6,371
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]	45,219	43,200
Stated ROTE adjusted (%)	$= [P] / [J]$	14.4%	14.7%
Underlying Net income Group share	[Q]	5,442	4,620
Underlying NIGS annualised	$[R] = ([Q] - [M]) * 2 + [M]$	7,293	6,341
Underlying NIGS adjusted	[S] = [R] + [O]	6,559	5,846
Underlying ROTE adjusted(%)	= [S] / [J]	14.5%	13.5%

*** including assumption of dividend for the current exercise

Adjusted⁽²⁾ underlying⁽¹⁾ ROTE (%)

- (1) Underlying. See slide 37 for details on specific items
 (2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
 (3) Average of the NTBV not revalued attributable to ordinary shares, calculated between 30/12/2023 and 30/09/2024 (line [E]), restated with an assumption of dividend for current exercises

Appendices

Risk indicators

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity ⁽⁴⁾ (in billion euros)

As of 30/09/2024	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity ⁽³⁾
French government bond (OAT)	-	2.1	12.3	14.4
Assimilated to French sovereign risk ⁽¹⁾	-	5.7	8.4	14.1
Total French sovereign risk of banking activities	-	7.8	20.7	28.5

Insurance activity⁽⁴⁾ (in billion euros)

As of 30/09/2024	Other models ⁽²⁾				VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.4	0.4	1.8	34.4	36.2
Assimilated to French sovereign risk ⁽¹⁾	-	1.8	0.6	2.4	10.6	13.0
Total French sovereign risk of insurance activities	-	3.2	1.0	4.2	45.0	49.2

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

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

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

3. Figures before hedging. Hedging on government bonds (OAT) of banking activity: €0.2bn; Hedging on assimilated of banking activity: €0.3bn

4. Bonds only

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity ⁽⁴⁾ (in billion euros)

As of 30/09/2024	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity ⁽³⁾
French government bond (OAT)	-	2.6	21.1	23.7
Assimilated to French sovereign risk ⁽¹⁾	-	5.7	17.5	23.2
Total French sovereign risk of banking activities	-	8.3	38.6	46.9

Insurance activity⁽⁴⁾ (in billion euros)

As of 30/09/2024	Other models ⁽²⁾				VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.6	0.4	2.0	34.4	36.4
Assimilated to French sovereign risk ⁽¹⁾	-	2.6	0.6	3.2	10.6	13.8
Total French sovereign risk of insurance activities	-	4.2	1.0	5.2	45.0	50.2

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

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

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

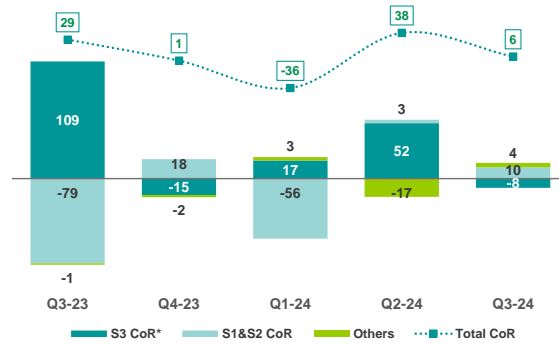
3. Figures before hedging. Hedging on government bonds (OAT) of banking activity: €0.2bn; Hedging on assimilated of banking activity: €0.3bn

4. Bonds only

APPENDICES

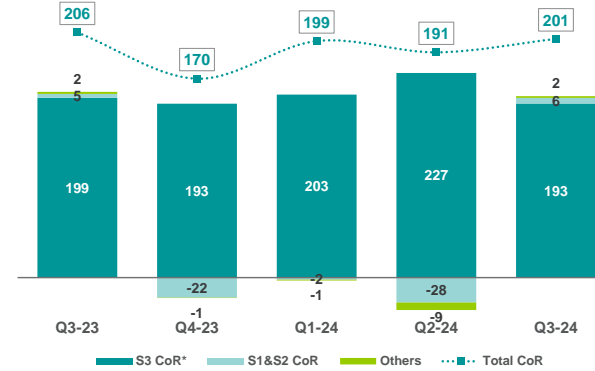
COST OF RISK

Crédit Agricole CIB – Financing activities



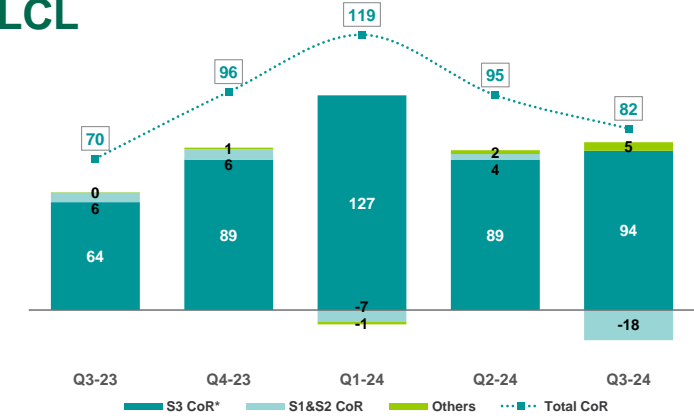
CoR: -78.7% Q3/Q3; CoR / outstandings: 1 bp
NPL ratio: 2.1%; Coverage ratio: 80%

CAPFM



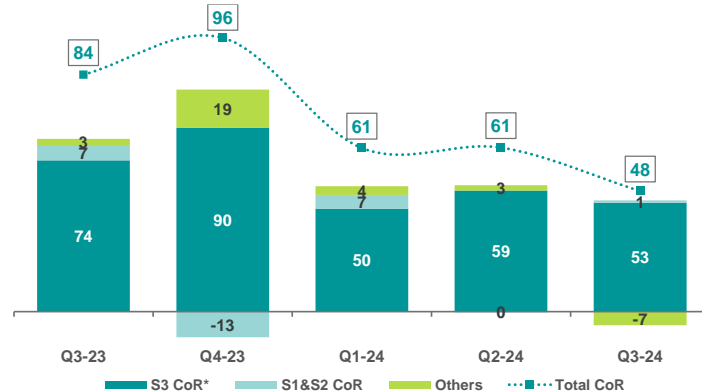
CoR: -2.4% Q3/Q3; CoR / outstandings: 112 bp
NPL ratio: 4.5%; Coverage ratio: 74.2%

LCL



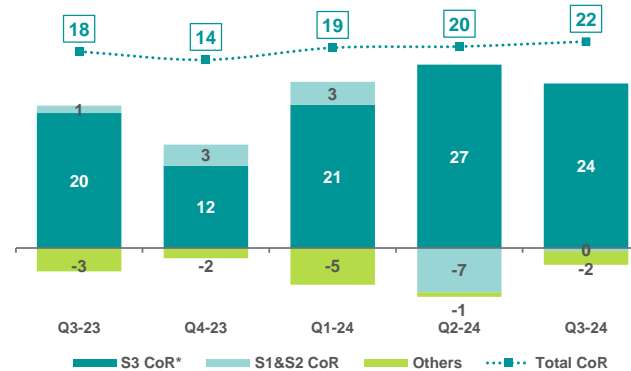
CoR: +17.0% Q3/Q3; CoR / outstandings: 23 bp
NPL ratio: 2.1%; Coverage ratio: 59.8%

CA Italia



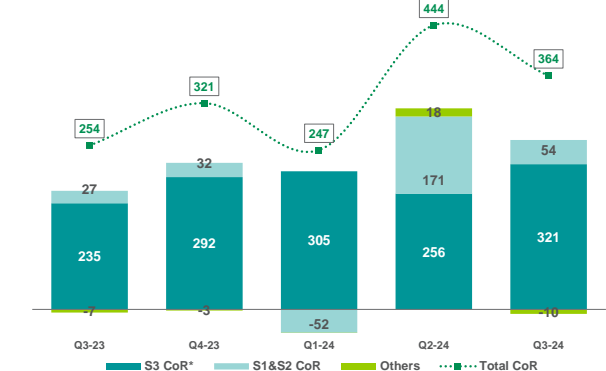
CoR: -43.4% Q3/Q3; CoR / outstandings: 44 bp
NPL ratio: 3.0%; Coverage ratio: 73.6%

CAL&F



CoR: +25.1% Q3/Q3; CoR / outstandings: 22 bp
NPL ratio: 3.4%; Coverage ratio: 48.7%

Regional Banks



CoR: +43.1% Q3/Q3; CoR / outstandings: 21 bp
NPL ratio: 1.9%; Coverage ratio: 95.3%

(*) Cost of risk on outstandings (in annualised quarterly bp) at 2 bp for Financing activities, 115 bp for CAPFM, 19 bp for LCL, 31 bp for CA Italia, 27 bp for CAL&F and 22 bp for the RBs; coverage ratios are calculated based on loans and receivables due from customers in default

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Sept. 23	Dec. 23	March 24	June 24	Sept. 24
Gross customer loans outstanding	1,170,765	1,176,617	1,179,987	1,186,544	1,189,387
<i>of which: impaired loans</i>	<i>25,206</i>	<i>25,037</i>	<i>25,705</i>	<i>25,723</i>	<i>25,737</i>
Loans loss reserves (incl. collective reserves)	20,856	20,676	20,883	21,173	21,314
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>8,726</i>	<i>8,715</i>	<i>8,643</i>	<i>8,759</i>	<i>8,725</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>12,130</i>	<i>11,962</i>	<i>12,240</i>	<i>12,414</i>	<i>12,588</i>
Impaired loans ratio	2.2%	2.1%	2.2%	2.2%	2.2%
Coverage ratio (excl. collective reserves)	48.1%	47.8%	47.6%	48.3%	48.9%
Coverage ratio (incl. collective reserves)	82.7%	82.6%	81.2%	82.3%	82.8%

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

€m	Sept. 23	Dec. 23	March 24	June 24	Sept. 24
Gross customer loans outstanding	522,067	525,847	532,218	538,317	539,065
<i>of which: impaired loans</i>	<i>13,904</i>	<i>13,518</i>	<i>13,826</i>	<i>13,549</i>	<i>13,461</i>
Loans loss reserves (incl. collective reserves)	9,828	9,565	9,644	9,662	9,612
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>3,450</i>	<i>3,393</i>	<i>3,363</i>	<i>3,315</i>	<i>3,251</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>6,378</i>	<i>6,173</i>	<i>6,280</i>	<i>6,347</i>	<i>6,361</i>
Impaired loans ratio	2.7%	2.6%	2.6%	2.5%	2.5%
Coverage ratio (excl. collective reserves)	45.9%	45.7%	45.4%	46.8%	47.3%
Coverage ratio (incl. collective reserves)	70.7%	70.8%	69.7%	71.3%	71.4%

APPENDICES

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

Limited exposure to commercial real estate ⁽¹⁾ at end-June 2024

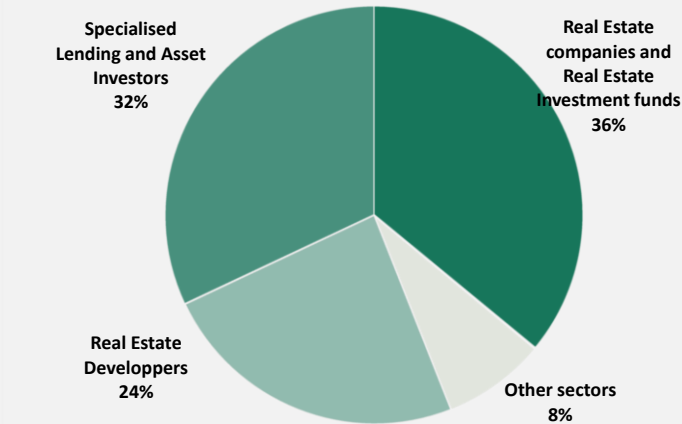
- GCA: €57.9bn (-1.4% June/Dec.),** representing 3,3% of commercial lending
- of which ~€14.5bn for office real estate, ~€10,4bn for commercial spaces and ~€15.6bn for residential real estate
 - of which €25.8bn Regional Banks, €22.7bn Crédit Agricole CIB, €5.3bn LCL and €1.8bn CA Italia
- CASA: €32.1bn (-1.7% June/Dec.),** representing 2,9% of commercial lending
- of which ~€9.6bn for office real estate, ~€5,8bn for commercial spaces and ~€5,1bn for residential real estate

Good quality of commercial real estate assets and risks under control at end-June 2024

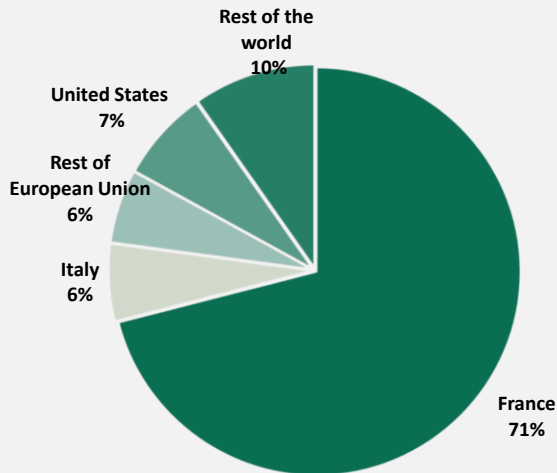
- LTV (loan to value):** 70% of CAG exposures with an LTV < 60%, 78% for CASA⁽²⁾
- High quality of CRE portfolio:** 69% of exposures are **Investment Grade** for GCA and 82% for CASA⁽³⁾
- Low default rate** in commercial real estate: 2.3% for CAG and 2.8% for CASA⁽⁴⁾ and **S3 coverage ratio** of 53% for CAG and 52% pour CASA.

1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.
2. LTV calculated on 66% of exposures to real estate professionals for CAG and 68% of CASA exposures,
3. Internal rating equivalent
4. Default rate calculated with on- and off-balance sheet exposures as the denominator.

Exposures (on- and off-balance sheet)/type of customer (commercial real estate data⁽¹⁾ CAG end-June 2024)

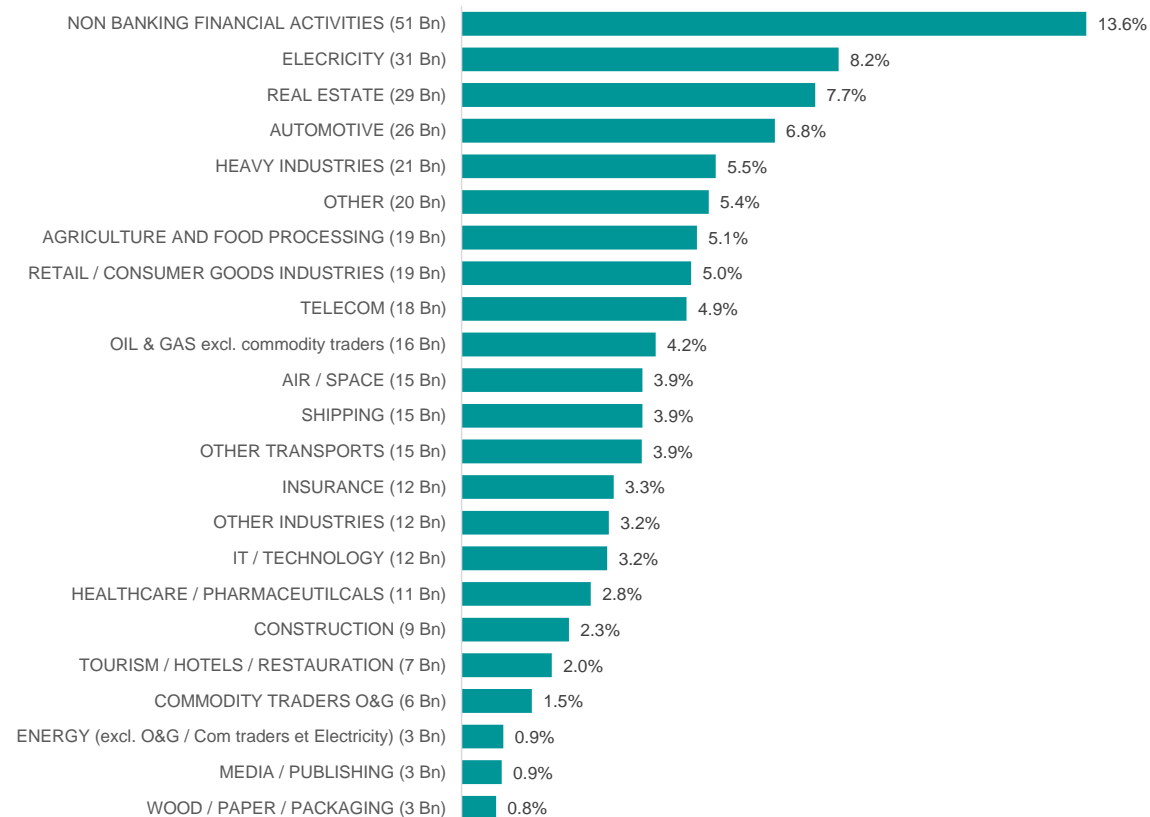


Exposures (on- and off-balance sheet)/geographic area (commercial real estate data⁽¹⁾ CAG end-June 2024)



APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole S.A.: €376bn of EAD⁽¹⁾ Corporate at 30/09/2024

→ 74.7% of Corporate exposures are Investment Grade⁽²⁾

→ SME exposures of €26.2bn at 30/09/2024

→ LBO exposures⁽³⁾ of €4.0bn at the end of August 2024

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

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

APPENDICES

RISK INDICATORS

VaR – market risk exposures

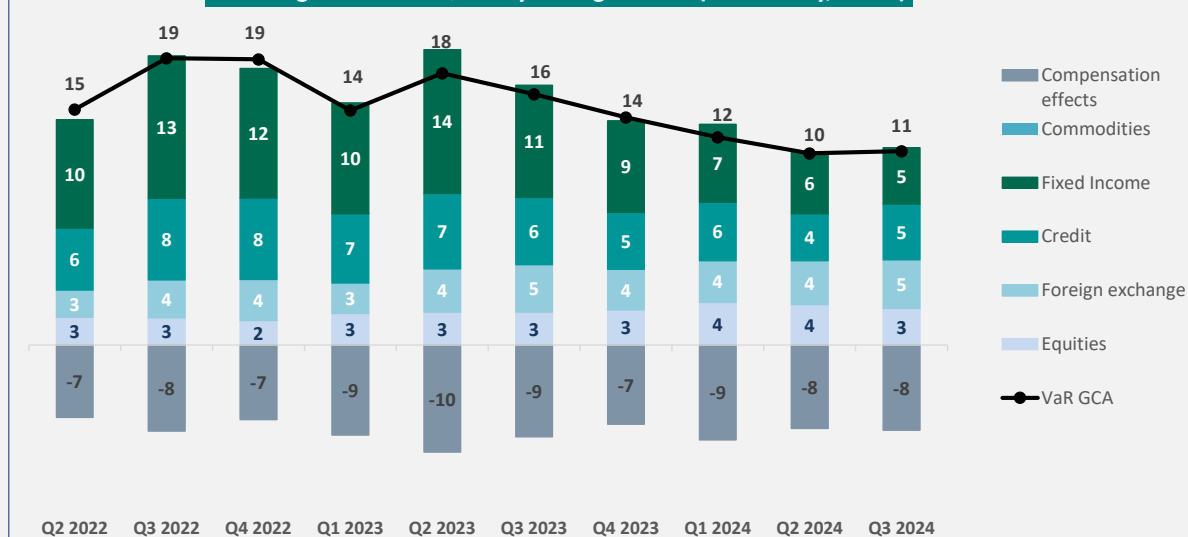
Crédit Agricole S.A. - Market risk exposures - VAR (99% - 1 day)

in m€	Q3-24			30/09/2024	29/12/2023
	Minimum	Maximum	Average		
Fixed income	4	7	5	7	8
Credit	4	7	5	4	5
Foreign Exchange	3	7	5	6	3
Equities	3	5	3	3	4
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	9	12	11	10	13
Compensation Effects*			-8	-10	-7

- The VaR (99%,1 day) of Crédit Agricole S.A. is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% - 1 day) as at 30 September 2024: €10m for Crédit Agricole S.A.

* Gains on risk factor diversification

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



Appendices

Financial structure and balance sheet

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	30/09/24	31/12/23
Share capital and reserves	30.0	30.9
Consolidated reserves	38.5	36.3
Other comprehensive income	(2.5)	(2.4)
Net income (loss) for the year	5.4	6.3
EQUITY - GROUP SHARE	71.4	71.1
(-) Expected dividend	(2.5)	(3.2)
(-) AT1 instruments accounted as equity	(6.1)	(7.2)
Eligible minority interests	5.0	4.6
(-) Prudential filters	(0.6)	(0.5)
<i>o/w: Prudent valuation</i>	(1.2)	(1.1)
(-) Deduction of goodwills and intangible assets	(18.4)	(17.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.3)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.1)	(1.2)
COMMON EQUITY TIER 1 (CET1)	47.2	45.6
Additionnal Tier 1 (AT1) instruments	6.1	6.0
Other AT1 components	(0.2)	(0.3)
TOTAL TIER 1	53.1	51.3
Tier 2 instruments	16.3	15.1
Other Tier 2 components	0.4	0.4
TOTAL CAPITAL	69.8	66.7
RWAs	402.3	387.5
CET1 ratio	11.7%	11.8%
Tier 1 ratio	13.2%	13.2%
Total capital ratio	17.3%	17.2%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2023	71,086	8,833	79,919	25,317
Impacts of new standards	-	-	-	
Capital increase	(153)	-	(153)	
Dividends paid out in 2024	(3,177)	(581)	(3,758)	
Change in treasury shares held	261	-	261	
Issuance / redemption of equity instruments	(1,127)	(786)	(1,913)	
Remuneration for equity instruments issued	(341)	(102)	(444)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	27	5	32	
Change in other comprehensive income	(5)	(6)	(10)	
Change in share of reserves of equity affiliates	(49)	(16)	(65)	
Result for the period	5,397	805	6,202	
Other	(533)	(64)	(596)	
At 30 September 2024	71,386	8,088	79,475	29,601

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/09/2024	31/12/2023	Liabilities	30/09/2024	31/12/2023
Cash and Central banks	165.7	177.3	Central banks	1.1	0.3
Financial assets at fair value through profit or loss	567.6	523.6	Financial liabilities at fair value through profit or loss	390.8	357.9
Hedging derivative instruments	18.4	20.5	Hedging derivative instruments	29.0	31.0
Financial assets at fair value through other comprehensive income	222.4	215.5			
Loans and receivables due from credit institutions	552.2	554.9	Due to banks	167.9	202.6
Loans and receivables due from customers	529.5	516.3	Customer accounts	847.2	835.0
Debt securities	86.7	79.8	Debt securities in issue	278.8	253.2
Revaluation adjustment on interest rate hedged portfolios	-1.1	-6.2	Revaluation adjustment on interest rate hedged portfolios	-7.8	-11.6
Current and deferred tax assets	5.9	6.3	Current and deferred tax liabilities	3.8	3.1
Accruals, prepayments and sundry assets	53.9	59.3	Accruals and sundry liabilities	60.3	60.6
Non-current assets held for sale and discontinued operations	0.9	0.0	Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contracts issued- Assets	-	-	Insurance contracts issued - Liabilities	361.4	348.5
Reinsurance contracts held - Assets	1.0	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.9	2.6		-	
Investment property	10.7	10.8	Provisions	3.5	3.5
Property, plant and equipment	9.4	8.6	Subordinated debt	29.6	25.3
Intangible assets	3.1	3.1	Shareholder's equity	71.4	71.1
Goodwill	16.2	15.9	Non-controlling interests	8.1	8.8
Total assets	2,245.3	2,189.4	Total liabilities	2,245.3	2,189.4

Appendices

Activity indicators

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

€bn	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
Asset management – Amundi	1,895	1,904	1,934	1,961	1,973	2,037	2,116	2,156	2,192	+11.1%
Savings/retirement	318	322	325	326	324	330	335	338	343	+5.8%
Wealth management(1)	180	180	185	186	186	190	197	269	274	+46.9%
Assets under management - Total	2,394	2,406	2,443	2,473	2,484	2,557	2,648	2,763	2,809	+13.1%

(1) excluding institutional clients' assets under custody

€bn	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
LCL Private Banking	59.8	60.2	61.8	61.9	61.6	62.3	63.6	63.8	64.8	+5.3%
CAI Wealth Management	120.5	120.1	123.2	123.9	124.9	127.7	133.2	204.9	209.2	+67.5%
<i>Of which France</i>	<i>37.6</i>	<i>38.0</i>	<i>39.5</i>	<i>39.6</i>	<i>39.3</i>	<i>39.5</i>	<i>40.9</i>	<i>40.7</i>	<i>41.6</i>	<i>+6.0%</i>
<i>Of which International(1)</i>	<i>82.9</i>	<i>82.1</i>	<i>83.7</i>	<i>84.3</i>	<i>85.6</i>	<i>88.1</i>	<i>92.2</i>	<i>164.3</i>	<i>167.5</i>	<i>+95.7%</i>
Total	180	180	185	186	186	190	197	269	274	+46.9%

(1) excluding institutional clients' assets under custody

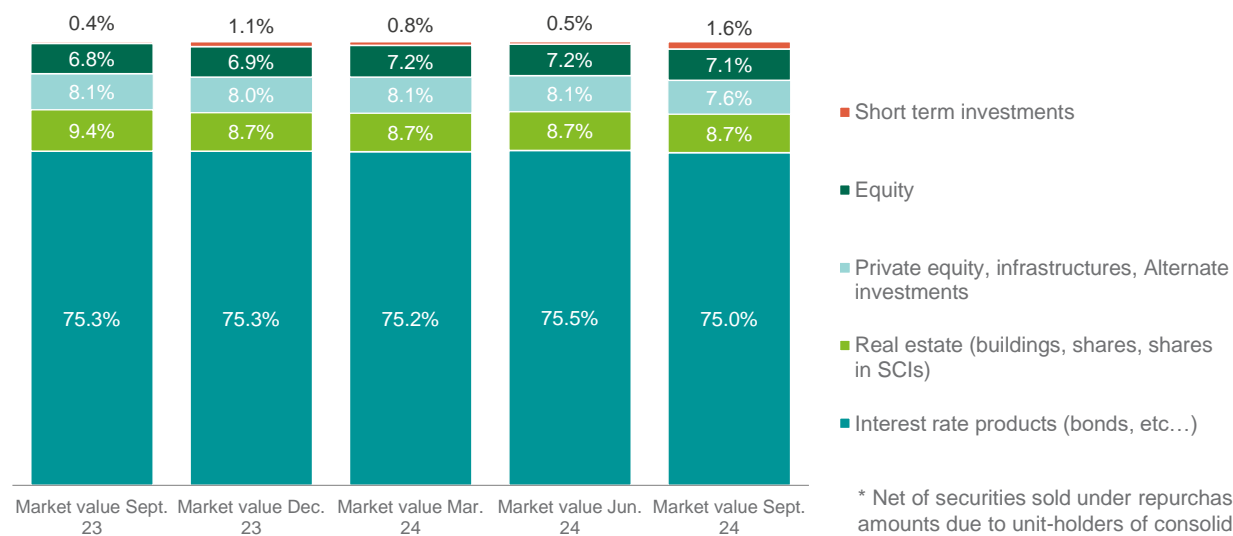
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

€bn	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	△ Sept./Dec.
Unit-linked	78.9	82.2	88.1	91.1	89.6	95.4	98.7	99.8	102.8	+7.7%
In Euros	239.2	239.3	236.4	235.2	234.6	234.9	236.2	238.2	240.5	+2.4%
Total	318.0	321.5	324.6	326.3	324.3	330.3	334.9	337.9	343.2	+3.9%
Share of unit-linked	24.8%	25.6%	27.2%	27.9%	27.6%	28.9%	29.5%	29.5%	29.9%	+1.0 pt

Insurance – Breakdown of investments (excluding unit-linked)*



Technical indicator, combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums; ratio calculated at the end of September 2024

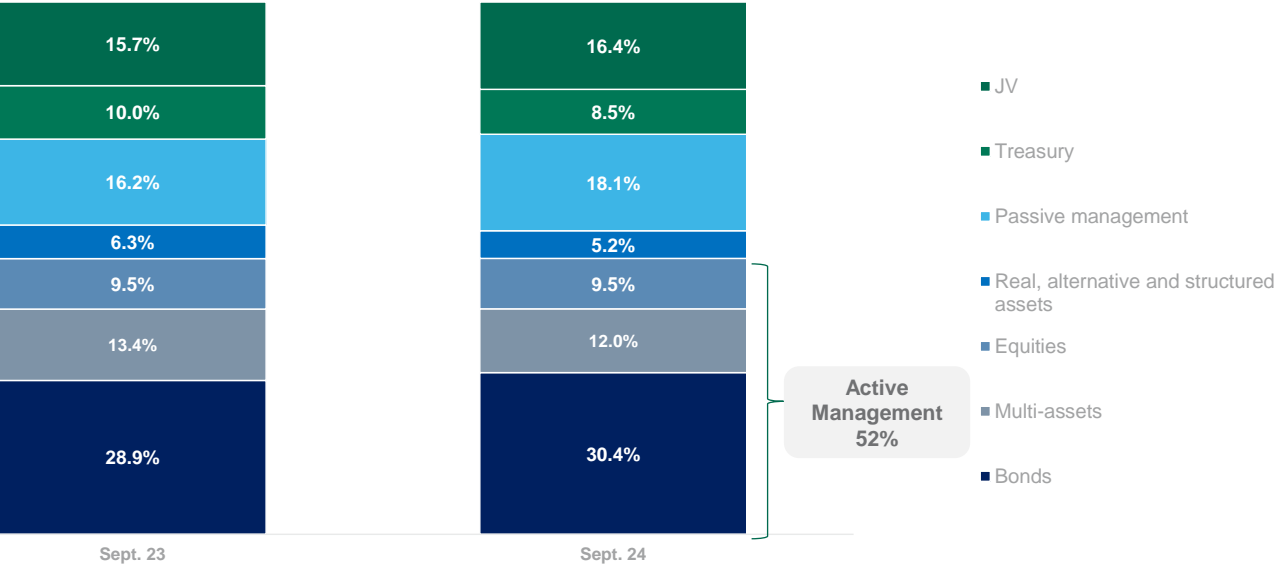
	9M-2024	9M-2023
Net combined ratio	95.5%	95.2%

* Net of securities sold under repurchase agreements and amounts due to unit-holders of consolidated UCIs in particular

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

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



APPENDICES

ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

(€bn)	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
Crédit Agricole Group (LCL & RBs)	21.3	21.5	21.6	21.8	22.0	22.1	22.5	22.7	23.1	23.4	5.6%
Automobile (CA Auto Bank + auto partnersh	34.2	35.5	38.5	40.3	40.4	43.6	44.7	45.6	46.0	46.6	6.9%
<i>o/w CA Auto Bank</i>	-	-	-	-	24.7	26.8	27.5	28.9	29.3	29.6	10.3%
Other entities	41.1	41.9	42.9	43.3	44.6	45.4	45.8	46.0	46.6	46.8	3.3%
<i>o/w CAPFM France</i>	12.7	13.0	13.3	13.3	13.6	13.7	13.7	13.5	13.4	13.1	-3.8%
<i>o/w Agos</i>	14.8	15.1	15.6	15.9	16.4	16.5	16.8	17.0	17.3	17.5	5.5%
<i>o/w Other entités</i>	13.5	13.8	14.0	14.1	14.7	15.1	15.3	15.5	15.9	16.3	7.6%
-	96.6	98.9	103.0	105.5	107.0	111.1	113.0	114.4	115.8	116.8	5.2%
<i>O/w total consolidated loans</i>	37.1	38.0	39.1	39.4	64.5	65.8	66.8	68.1	68.6	68.9	4.7%

CAL&F OUTSTANDINGS

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

(€bn)	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
Leasing portfolio	16.7	17.0	17.6	17.8	18.3	18.5	18.9	19.4	19.8	20.1	8.8%
<i>incl. France</i>	13.4	13.6	14.1	14.4	14.7	14.9	15.1	15.4	15.7	15.9	6.7%
Factored turnover	29.6	28.4	31.2	29.3	30.6	28.9	32.4	30.4	32.2	30.0	3.7%
<i>incl. France</i>	18.1	16.8	19.5	18.0	19.3	17.8	20.4	18.7	19.9	18.1	1.8%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Δ Sept./Sept.
Securities	11.6	12.0	14.9	13.9	14.2	13.8	15.7	14.4	14.6	+2.9%
Mutual funds and REITs	7.1	7.9	8.5	8.9	8.9	9.2	9.8	9.6	10.4	+17.4%
Life insurance	64.0	63.9	62.6	63.7	62.1	62.6	62.4	62.3	63.8	+2.7%
Off-balance sheet savings	82.8	83.8	86.1	86.5	85.2	85.6	87.9	86.4	88.8	+4.3%
Demand deposits	78.2	73.2	67.2	65.4	63.8	62.0	58.5	59.3	59.5	(6.7%)
Home purchase savings plans	10.0	9.9	9.9	9.7	9.6	9.4	9.3	9.2	9.0	(5.9%)
Bonds	4.7	6.3	7.4	8.0	8.0	10.0	10.2	11.7	11.4	+42.2%
Passbooks*	44.4	46.6	49.7	49.1	50.1	51.0	52.9	53.0	53.2	+6.3%
Time deposits	10.3	15.3	20.6	22.2	24.3	29.7	32.1	32.3	31.3	+28.7%
On-balance sheet savings	147.6	151.4	154.9	154.4	155.9	162.0	162.9	165.4	164.5	+5.6%
TOTAL	230.4	235.2	241.0	240.9	241.0	247.6	250.8	251.8	253.3	+5.1%

Passbooks* o/w (€bn)	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Δ Sept./Sept.
Livret A	13.2	13.5	14.6	15.3	15.7	15.8	16.8	17.1	17.4	+10.7%
LEP	1.1	1.2	1.5	1.6	1.7	2.0	2.3	2.4	2.4	+41.9%
LDD	9.1	9.1	9.4	9.6	9.7	9.6	10.0	10.1	10.2	+5.1%
TOTAL	23.5	23.9	25.6	26.5	27.1	27.5	29.1	29.6	30.0	+10.6%

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

Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Δ Sept./Sept.
Corporate	31.1	31.6	31.3	31.6	31.6	31.7	31.3	31.5	31.6	(0.1%)
Professionals	23.2	23.5	23.9	24.1	24.2	24.4	24.4	24.4	24.4	+0.7%
Consumer credit	8.5	8.7	8.6	8.7	8.6	8.7	8.6	8.6	8.7	+1.0%
Home loans	98.5	100.5	101.8	102.9	103.5	103.9	103.8	103.7	104.1	+0.6%
TOTAL	161.3	164.3	165.6	167.3	168.0	168.8	168.1	168.2	168.8	+0.5%

APPENDICES

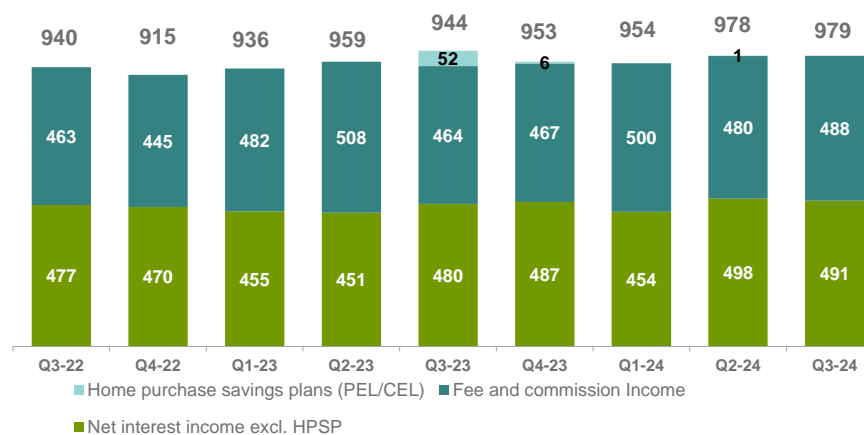
ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Δ Q3/Q3
Net interest income *	477	470	455	451	532	493	454	500	491	(7.7%)
Home purchase savings plans (PEL/CEL)	0	0	0	0	52	6	0	1	0	(100.0%)
Net interest income excl. HPSP	477	470	455	451	480	487	454	498	491	+2.3%
Fee and commission Income	463	445	482	508	464	467	500	480	488	+5.1%
- Securities	30.2	25.6	30.9	30.3	30	33	33	30	28	(7.9%)
- Insurance	182.7	165.2	196.4	196.1	182	182	204	193	190	+4.4%
- Account management and payment instruments	250.5	253.8	254.2	281.8	252	252	263	257	270	+7.1%
TOTAL	940	915	936	959	996	959	954	979	979	(1.7%)
TOTAL excl. HPSP	940	915	936	959	944	953	954	978	979	+3.7%

* incl. other revenues

Revenues excluding HPSP



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ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
Securities	42.0	44.2	46.2	46.8	46.7	47.5	49.4	46.8	48.4	+3.6%
Mutual funds and REITs	24.2	25.3	26.8	27.8	27.6	28.5	29.5	29.6	31.0	+12.3%
Life insurance	205.0	208.7	211.6	212.4	210.6	216.2	218.7	219.8	222.2	+5.5%
Off-balance sheet assets	271.2	278.2	284.6	287.1	284.9	292.2	297.6	296.2	301.6	+5.9%
Demand deposits	235.7	231.3	218.0	212.0	211.2	204.1	197.5	201.2	200.1	(5.3%)
Home purchase savings schemes	110.8	111.5	108.4	105.8	103.4	101.6	96.7	93.5	91.3	(11.6%)
Passbook accounts	187.2	191.6	197.1	198.1	199.4	203.8	206.0	207.6	209.6	+5.1%
Time deposits	38.7	42.3	52.8	63.1	73.0	86.3	95.3	99.3	100.3	+37.4%
On-balance sheet assets	572.4	576.7	576.4	579.0	586.9	595.8	595.5	601.5	601.3	+2.5%
TOTAL	843.6	854.9	861.0	866.1	871.9	888.0	893.1	897.8	903.0	+3.6%

Passbooks, o/w (€bn)*	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
Livret A	67.9	70.5	75.6	77.9	79.6	82.3	84.3	85.8	86.9	+9.2%
LEP	13.4	14.8	17.2	17.8	18.6	22.9	24.4	24.5	24.9	+34.0%
LDD	37.2	38.2	39.6	40.3	40.8	41.9	42.6	43.1	43.4	+6.3%
Mutual shareholders passbook account	12.4	12.4	13.1	13.5	13.9	13.9	14.7	15.3	15.9	+15.0%

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

Loans outstanding (€bn)	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Δ Sept./Sept.
Home loans	378.9	384.2	387.2	390.5	392.1	392.7	390.7	390.4	391.0	(0.3%)
Consumer credit	22.6	22.9	22.9	23.2	23.2	23.6	23.5	23.6	23.9	+3.0%
SMEs	112.8	115.3	116.8	118.1	119.5	121.0	121.7	122.4	124.1	+3.8%
Small businesses	30.7	30.6	31.0	31.1	30.8	30.5	30.1	29.9	29.8	(3.2%)
Farming loans	44.9	44.6	45.5	46.3	46.5	46.0	46.3	46.8	47.2	+1.4%
Local authorities	33.1	33.7	33.3	33.2	32.7	32.4	31.4	30.8	29.7	(9.1%)
TOTAL	622.9	631.2	636.7	642.4	644.9	646.2	643.6	644.0	645.8	+0.1%

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

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

€m	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Δ Q3/Q3
Services and other banking transactions	223	232	228	227	227	209	240	230	231	+1.6%
Securities	69	68	77	68	65	71	80	76	77	+18.0%
Insurance	810	776	976	852	852	824	1,086	885	890	+4.6%
Account management and payment instruments	524	506	519	530	538	543	543	550	562	+4.5%
Net fees & commissions from other customer activities(1)	89	106	108	126	116	152	103	119	125	+7.7%
TOTAL⁽¹⁾	1,715	1,689	1,908	1,801	1,798	1,799	2,052	1,859	1,886	+4.9%

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

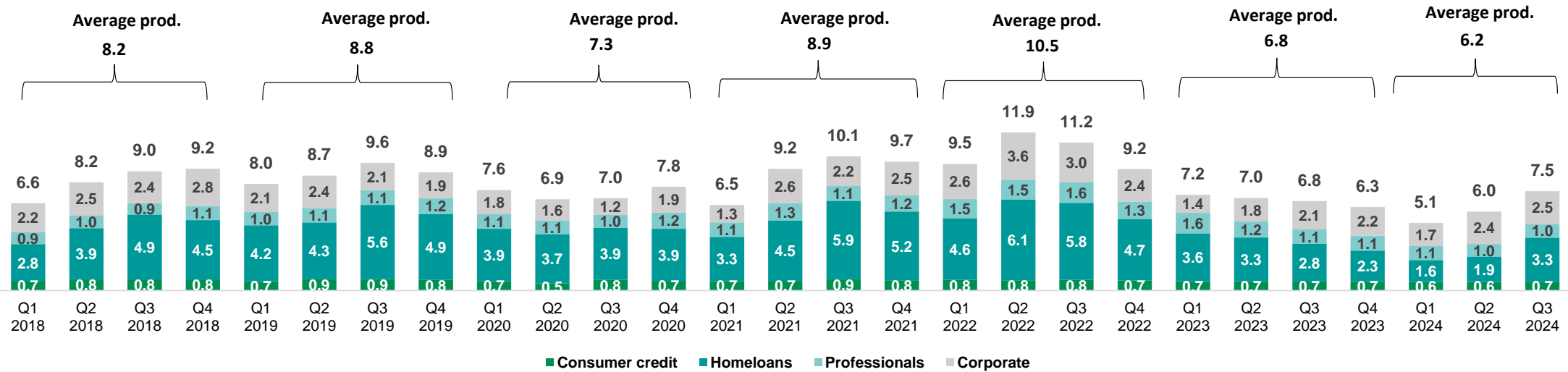
Regional Banks - Evolution of credit risk outstandings

€m	Sept. 23	Dec. 23	March 24	June 24	Sept. 24
Gross customer loans outstanding	648,512	650,552	647,608	648,040	650,146
<i>of which: impaired loans</i>	<i>11,299</i>	<i>11,516</i>	<i>11,875</i>	<i>12,172</i>	<i>12,272</i>
Loans loss reserves (incl. collective reserves)	11,025	11,107	11,236	11,507	11,699
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>5,276</i>	<i>5,322</i>	<i>5,280</i>	<i>5,443</i>	<i>5,474</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>5,749</i>	<i>5,786</i>	<i>5,956</i>	<i>6,064</i>	<i>6,225</i>
Impaired loans ratio	1.7%	1.8%	1.8%	1.9%	1.9%
Coverage ratio (excl. collective reserves)	50.9%	50.2%	50.2%	49.8%	50.7%
Coverage ratio (incl. collective reserves)	97.6%	96.5%	94.6%	94.5%	95.3%

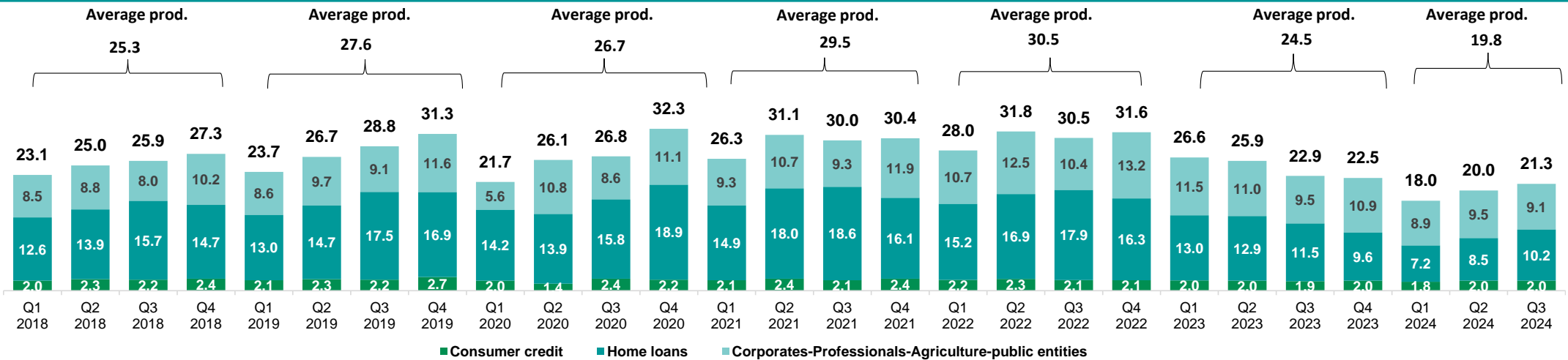
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CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

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

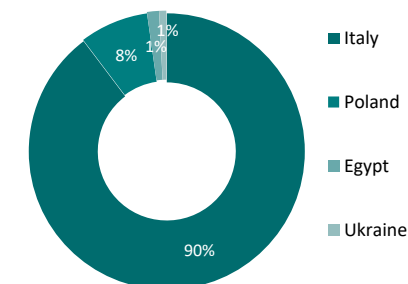
CA Italy (€bn) *	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Δ Sept / Sept
Total loans outstanding	59.0	59.4	59.2	59.7	59.5	61.1	60.1	61.0	61.3	+3.0%
o/w retail customer loans	28.7	28.9	29.0	29.0	29.6	29.9	29.9	30.2	30.7	+3.6%
o/w professionals loans	9.6	9.2	9.0	8.9	8.7	8.6	8.0	7.9	7.9	(9.2%)
o/w corporates loans, including SMEs	18.1	18.4	18.4	18.8	18.2	19.5	19.1	19.7	19.6	+7.6%
On-balance sheet customer assets	60.4	62.3	61.9	63.7	64.5	65.7	65.5	65.3	64.2	(0.4%)
Off-balance sheet customer assets	49.3	49.6	49.4	49.5	48.8	50.1	50.8	51.4	53.2	+9.2%
Total assets (€bn)	109.7	111.9	111.3	113.2	113.2	115.8	116.3	116.7	117.4	+3.7%

IRB Others (€bn)**	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Δ Sept / Sept
Total loans outstanding	12.2	6.9	6.7	6.9	7.0	7.3	7.0	7.0	7.3	+4.2%
o/w retail customer loans	5.7	3.6	3.6	3.8	3.8	4.0	4.0	4.1	4.2	+11.9%
o/w SMEs and professionnals	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	+25.9%
o/w Large corporates	6.1	3.0	2.8	2.8	2.9	3.0	2.7	2.6	2.7	(8.1%)
On-balance sheet customer assets	14.2	9.8	9.6	10.2	10.3	11.2	10.0	10.2	10.2	(1.9%)
Off-balance sheet customer assets	1.8	0.5	0.6	0.6	0.6	0.7	0.8	0.8	0.9	+37.0%
Total assets (€bn)	16.0	10.3	10.2	10.8	11.0	11.9	10.8	11.0	11.0	+0.4%

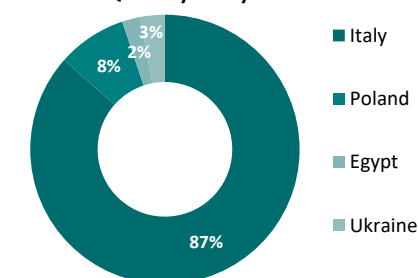
* Net of POCI outstandings

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

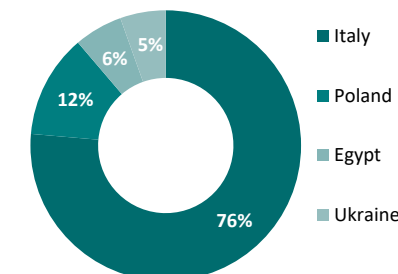
Outstanding loans Q3-24 by entity



Outstanding on-B/S deposits Q3-24 by entity



Revenues Q3-24 by entity



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ACTIVITY INDICATORS – BPI DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

Revenues (€m)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Δ Q3/Q3
Net interest income	309	398	439	454	459	450	450	453	447	(2.5%)
Fee and commission Income	312	296	300	308	320	292	303	328	322	+0.7%
- Fees and commissions on managed assets	126	117	132	122	117	100	145	139	129	+10.6%
- Banking fees and commissions	186	179	168	186	204	193	158	189	194	(5.0%)
Autres revenus	(4)	(10)	21	(2)	4	(28)	21	4	(6)	N.S.
TOTAL	618	684	761	760	783	714	775	784	764	(2.5%)

Appendices

Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q3-24 EARNINGS

	Q3-24 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,266	979	1,029	1,857	869	2,054	(842)	9,213
Operating expenses excl. SRF	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
SRF	-	-	-	-	-	-	-	-
Gross operating income	857	371	490	989	433	814	(331)	3,623
Cost of risk	(364)	(82)	(60)	(13)	(223)	(19)	(40)	(801)
Equity-accounted entities	0	-	-	33	23	6	-	61
Net income on other assets	0	0	0	(3)	(2)	(0)	(2)	(5)
Income before tax	493	290	430	1,006	231	801	(372)	2,877
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	371	224	254	850	189	566	(162)	2,291
Non controlling interests	(1)	(0)	(40)	(128)	(17)	(35)	10	(211)
Net income Group Share	371	223	214	722	172	531	(153)	2,080

	Q3-23 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,345	996	1,046	1,657	883	1,888	(567)	9,249
Operating expenses excl. SRF	(2,328)	(589)	(522)	(718)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,018	407	524	939	460	749	(113)	3,984
Cost of risk	(254)	(70)	(126)	(0)	(224)	(13)	(6)	(693)
Equity-accounted entities	1	-	1	24	5	6	0	37
Net income on other assets	0	18	1	(5)	57	(2)	(0)	69
Income before tax	765	355	400	958	298	740	(119)	3,397
Tax	(178)	(79)	(118)	(221)	(77)	(203)	65	(810)
Net income from discount'd or held-for-sale ope.	(0)	-	2	-	(0)	-	-	2
Net income	587	277	284	737	220	537	(53)	2,588
Non controlling interests	(0)	(0)	(42)	(110)	(17)	(39)	4	(204)
Net income Group Share	587	277	242	628	204	497	(49)	2,384

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

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO 9M-24 EARNINGS

	9M-24 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	9,834	2,912	3,161	5,596	2,605	6,544	(2,407)	28,244
Operating expenses excl. SRF	(7,453)	(1,801)	(1,637)	(2,435)	(1,333)	(3,741)	1,535	(16,866)
SRF	-	-	-	-	-	-	-	-
Gross operating income	2,381	1,111	1,523	3,161	1,272	2,803	(872)	11,378
Cost of risk	(1,056)	(295)	(219)	(18)	(653)	(25)	(59)	(2,324)
Equity-accounted entities	7	-	-	94	83	20	-	203
Net income on other assets	3	5	0	(23)	(3)	2	(3)	(19)
Income before tax	1,335	820	1,305	3,214	699	2,800	(935)	9,238
Tax	(313)	(185)	(436)	(658)	(138)	(717)	343	(2,104)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	1,022	635	869	2,557	560	2,083	(592)	7,134
Non controlling interests	(1)	(0)	(129)	(364)	(59)	(104)	15	(643)
Net income Group Share	1,021	635	739	2,193	502	1,979	(577)	6,491

	9M-23 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	10,032	2,891	3,040	5,144	2,717	5,844	(1,946)	27,722
Operating expenses excl. SRF	(7,217)	(1,742)	(1,542)	(2,148)	(1,224)	(3,298)	1,389	(15,782)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
Gross operating income	2,704	1,105	1,458	2,989	1,465	2,234	(634)	11,321
Cost of risk	(831)	(205)	(366)	(1)	(686)	(81)	(8)	(2,179)
Equity-accounted entities	9	-	1	73	90	17	-	190
Net income on other assets	6	21	1	(5)	81	3	(1)	107
Income before tax	1,887	921	1,095	3,057	950	2,173	(643)	9,438
Tax	(467)	(217)	(321)	(696)	(254)	(561)	222	(2,293)
Net income from discontinued or held-for-sale operations	(0)	-	7	1	(0)	-	-	7
Net income	1,421	704	781	2,361	696	1,612	(421)	7,153
Non controlling interests	(1)	(0)	(121)	(343)	(61)	(93)	(0)	(619)
Net income Group Share	1,420	704	660	2,018	635	1,519	(421)	6,534

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

APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q3-24		Q3-23		9M-24		9M-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	4	3	2	2	46	34	(21)	(15)
Loan portfolio hedges (LC)	(1)	(1)	(2)	(1)	6	5	(26)	(19)
Home Purchase Savings Plans (LCL)	-	-	52	38	1	1	52	38
Home Purchase Savings Plans (CC)	-	-	230	171	(0)	(0)	230	171
Home Purchase Savings Plans (RB)	-	-	118	88	63	47	118	88
Mobility activities reorganisation (SFS)	-	-	1	0	-	-	300	214
Check Image Exchange penalty (CC)	-	-	-	-	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	-	-	-	-	21	21
Check Image Exchange penalty (RB)	-	-	-	-	-	-	42	42
Total impact on revenues	3	2	402	298	117	87	758	581
Degroof Petercam integration costs (AG)	(8)	(6)	-	-	(14)	(10)	-	-
ISB integration costs (LC)	(26)	(14)	-	-	(70)	(37)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(18)	(13)
Total impact on operating expenses	(34)	(20)	-	-	(84)	(47)	(18)	(13)
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(85)	(61)
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Total impact on cost of credit risk	-	-	-	-	(20)	(20)	(85)	(61)
Mobility activities reorganisation (SFS)	-	-	(26)	(26)	-	-	(39)	(39)
Total impact equity-accounted entities	-	-	(26)	(26)	-	-	(39)	(39)
Degroof Petercam acquisition costs (AG)	(3)	(2)	-	-	(23)	(17)	-	-
Mobility activities reorganisation (SFS)	-	-	61	45	-	-	89	57
Total impact on Net income on other assets	(3)	(2)	61	45	(23)	(17)	89	57
Total impact of specific items	(34)	(20)	436	317	(10)	3	705	525
Asset gathering	(11)	(8)	-	-	(37)	(27)	-	-
French Retail banking	-	-	170	126	65	48	233	189
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	35	19	-	-	247	159
Large customers	(23)	(12)	1	0	(18)	1	(47)	(35)
Corporate centre	-	-	230	171	(0)	(0)	272	213

-€20m

Net impact of specific items on Q3-2024 Net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q3-24

€m	Q3-24 stated	Specific items	Q3-24 underlying	Q3-23 stated	Specific items	Q3-23 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	9,213	3	9,210	9,249	402	8,847	(0.4%)	+4.1%
Operating expenses excl.SRF	(5,590)	(34)	(5,556)	(5,265)	0	(5,265)	+6.2%	+5.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	3,623	(31)	3,654	3,984	402	3,582	(9.1%)	+2.0%
Cost of risk	(801)	0	(801)	(693)	0	(693)	+15.6%	+15.6%
Equity-accounted entities	61	-	61	37	(26)	63	+65.7%	(3.5%)
Net income on other assets	(5)	(3)	(2)	69	61	9	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,877	(34)	2,912	3,397	436	2,961	(15.3%)	(1.6%)
Tax	(587)	8	(595)	(810)	(120)	(691)	(27.6%)	(13.8%)
Net income from discount'd or held-for-sale ope.	-	-	-	2	-	2	(100.0%)	(100.0%)
Net income	2,291	(26)	2,317	2,588	317	2,272	(11.5%)	+2.0%
Non controlling interests	(211)	6	(217)	(204)	-	(204)	+3.4%	+6.5%
Net income Group Share	2,080	(20)	2,100	2,384	317	2,068	(12.8%)	+1.5%
Cost/Income ratio excl.SRF (%)	60.7%		60.3%	56.9%		59.5%	+3.7 pp	+0.8 pp

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€2,080m

Net income Group share
stated for Q3-24

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Reconciliation between stated and underlying income – 9M-24

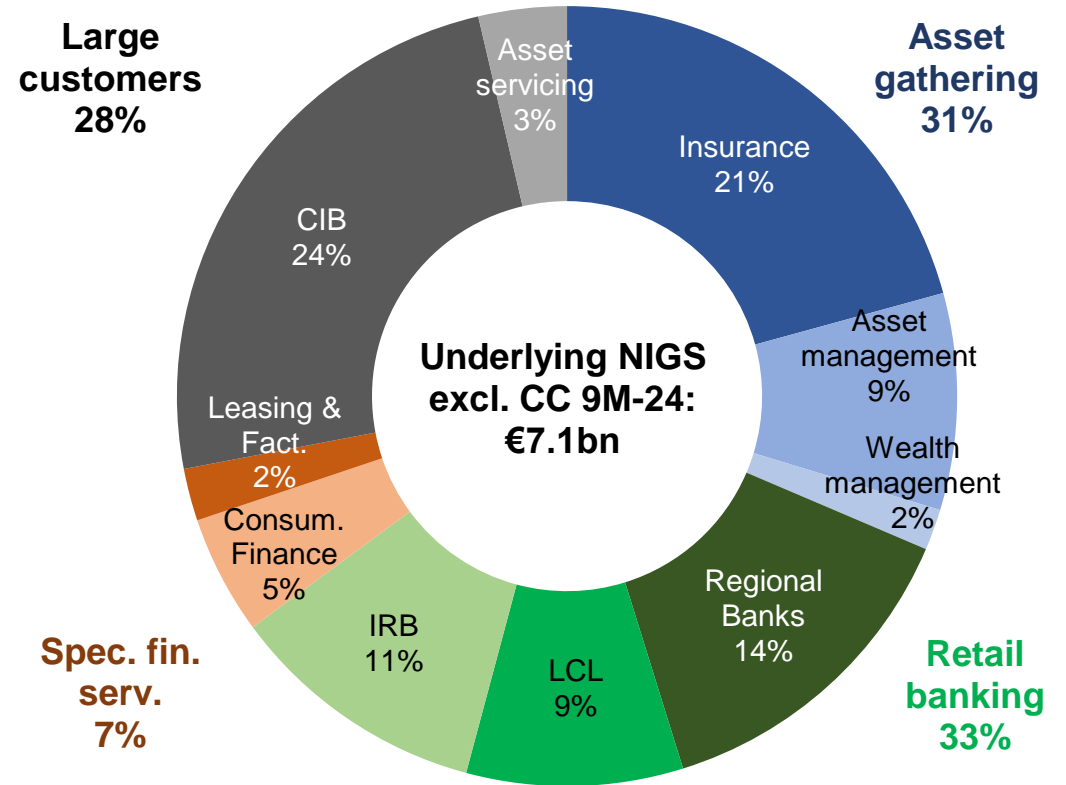
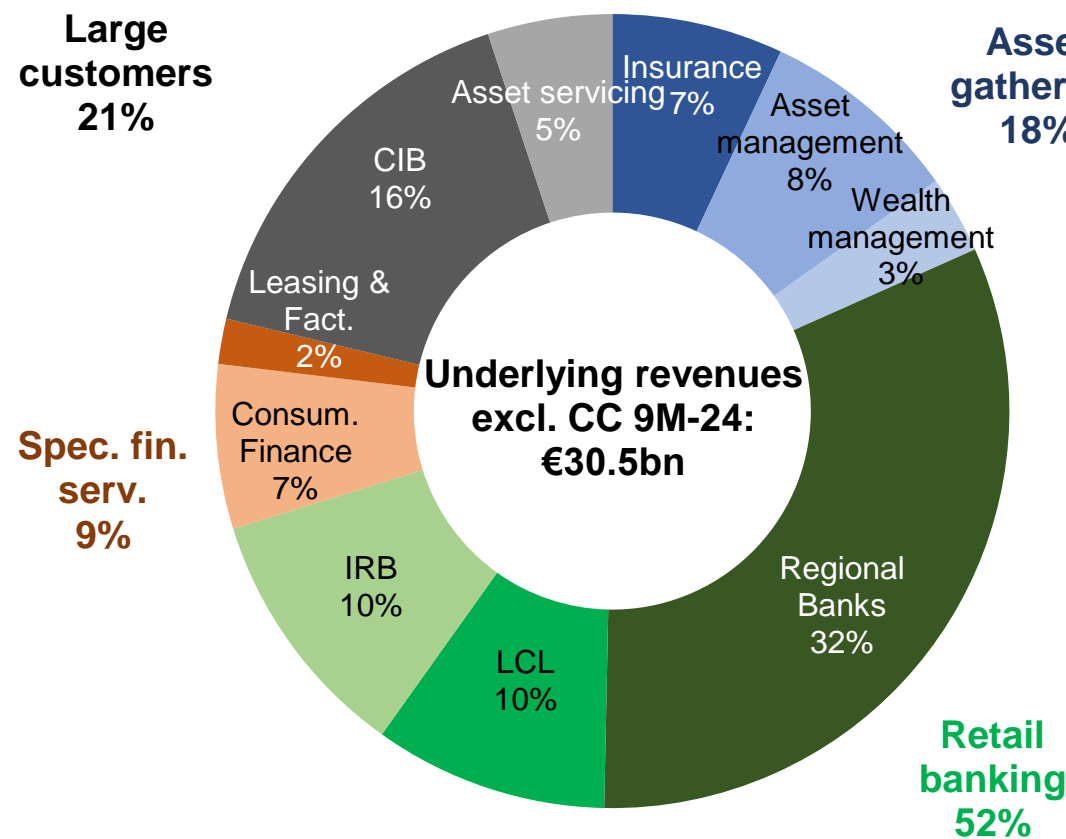
€m	9M-24 stated	Specific items	9M-24 underlying	9M-23 stated	Specific items	9M-23 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	28,244	117	28,127	27,722	758	26,965	+1.9%	+4.3%
Operating expenses excl.SRF	(16,866)	(84)	(16,782)	(15,782)	(18)	(15,764)	+6.9%	+6.5%
SRF	-	-	-	(620)	-	(620)	(100.0%)	(100.0%)
Gross operating income	11,378	33	11,345	11,321	739	10,581	+0.5%	+7.2%
Cost of risk	(2,324)	(20)	(2,304)	(2,179)	(84)	(2,095)	+6.6%	+10.0%
Equity-accounted entities	203	(0)	203	190	(39)	229	+6.7%	(11.2%)
Net income on other assets	(19)	(23)	4	107	89	18	n.m.	(78.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	9,238	(10)	9,248	9,438	705	8,733	(2.1%)	+5.9%
Tax	(2,104)	(4)	(2,100)	(2,293)	(180)	(2,113)	(8.2%)	(0.6%)
Net income from discount'd or held-for-sale ope.	-	-	-	7	-	7	(100.0%)	(100.0%)
Net income	7,134	(14)	7,148	7,153	525	6,628	(0.3%)	+7.9%
Non controlling interests	(643)	17	(659)	(619)	(0)	(619)	+3.8%	+6.5%
Net income Group Share	6,491	3	6,489	6,534	525	6,009	(0.6%)	+8.0%
Cost/Income ratio excl.SRF (%)	59.7%		59.7%	56.9%		58.5%	+2.8 pp	+1.2 pp

Crédit Agricole Group

€6,491mNet income Group share
stated for 9M-24

CRÉDIT AGRICOLE GROUP

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



APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€m)

	Phased-in	
	30/09/24	31/12/23
Share capital and reserves	31,1	31,2
Consolidated reserves	102,9	97,9
Other comprehensive income	(2,2)	(2,2)
Net income (loss) for the year	6,5	8,3
EQUITY - GROUP SHARE	138,3	135,1
(-) Expected dividend	(0,9)	(1,7)
(-) AT1 instruments accounted as equity	(6,1)	(7,2)
Eligible minority interests	4,0	3,7
(-) Prudential filters	(1,9)	(1,5)
<i>o/w: Prudent valuation</i>	(2,5)	(2,2)
(-) Deduction of goodwills and intangible assets	(19,1)	(18,3)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0,1)	(0,1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0,4)	(0,4)
Amount exceeding thresholds	0,0	0,0
Insufficient coverage for non-performing exposures (Pillar 2)	(1,4)	(1,3)
Other CET1 components	(2,0)	(1,4)
COMMON EQUITY TIER 1 (CET1)	110,3	106,9
Additional Tier 1 (AT1) instruments	6,1	6,0
Other AT1 components	(0,1)	(0,2)
TOTAL TIER 1	116,3	112,6
Tier 2 instruments	16,2	15,0
Other Tier 2 components	1,3	1,2
TOTAL CAPITAL	133,8	128,9
RWAs	635,9	609,9
CET1 ratio	17,4%	17,5%
Tier 1 ratio	18,3%	18,5%
Total capital ratio	21,0%	21,1%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/09/2024	31/12/2023	Liabilities	30/09/2024	31/12/2023
Cash and Central banks	168.9	180.7	Central banks	1.1	0.3
Financial assets at fair value through profit or loss	572.4	527.3	Financial liabilities at fair value through profit or loss	385.3	353.9
Hedging derivative instruments	27.6	32.1	Hedging derivative instruments	33.5	34.4
Financial assets at fair value through other comprehensive income	232.4	224.4			
Loans and receivables due from credit institutions	138.3	132.4	Due to banks	74.3	108.5
Loans and receivables due from customers	1168.1	1155.9	Customer accounts	1144.3	1121.9
Debt securities	120.5	111.3	Debt securities in issue	285.9	260.2
Revaluation adjustment on interest rate hedged portfolios	-6.6	-14.7	Revaluation adjustment on interest rate hedged portfolios	-8.3	-12.2
Current and deferred tax assets	8.5	8.8	Current and deferred tax liabilities	3.6	2.9
Accruals, prepayments and sundry assets	52.6	59.8	Accruals and sundry liabilities	68.9	72.2
Non-current assets held for sale and discontinued operations	0.9	0.0	Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contrats issued- Assets	-	-	Insurance contrats issued - Liabilities	365.4	351.8
Reinsurance contracts held - Assets	1.0	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.5	2.4			
Investment property	12.3	12.2	Provisions	5.4	5.5
Property, plant and equipment	14.3	13.4	Subordinated debt	29.4	25.2
Intangible assets	3.5	3.5	Shareholder's equity	138.3	135.1
Goodwill	16.8	16.5	Non-controlling interests	6.4	7.2
Total assets	2,533.8	2,467.1	Total liabilities	2,533.8	2,467.1

Appendices

Legal risks

APPENDICES

LEGAL RISKS

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

They will be updated in the Amendment A04 to the 2023 Universal Registration Document.

Ratings

FINANCIAL RATINGS ⁽¹⁾

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	01/10/2024	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Negative outlook	P-1	29/10/2024	LT / ST ratings affirmed; outlook changed
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1	16/10/2024	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	19/07/2024	LT / ST ratings affirmed; outlook unchanged

1. The ratings reflect the analysis of Crédit Agricole Group

CASA'S RATINGS ⁽²⁾ REFLECT A WELL-DIVERSIFIED BUSINESS MODEL AND STRONG FINANCIAL POSITION

S&P Global

A+ stable ⁽¹⁾

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

As of 11/10/2024

MOODY'S

Aa3 neg ⁽¹⁾

- “**Stable earnings**, supported by diversified businesses in France and abroad”
- “**High asset quality**”
- “**Group’s strong capitalisation**, which benefits from its capacity to retain a larger fraction of its earnings than private banks”

As of 29/10/2024

FitchRatings

A+/AA- stable⁽¹⁾

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

As of 16/10/2024

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

APPENDICES

NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics ¹	CDP Climat
Crédit Agricole S.A.	71	C+	AA	21.9 > 0	A-
BNP Paribas	73	C+	AA	20.7 > 0	A
Société Générale	72		AA	18.9 > 0	B
Banco Santander	65	C	AA	20 > 0	A-
UniCredit	65	C	AA	12.9 > 0	B
B.F. Crédit Mutuel	64	C	AA	21.5 > 0	
Barclays plc	62	C	AA	22 > 0	B
BPCE S.A.	61	C	AA	18.5 > 0	B
ING Group	54	C+	AA	17.2 > 0	C
Deutsche Bank	54	C+	A	22.9 > 0	B
UBS Group	53	C	AA	26.6 > 0	A-
Standard Chartered	50	C	AA	25 > 0	A-
HSBC Holdings	48	C	AA	24.2 > 0	A-

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

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