03.

RESULTS FOR THE 3RD QUARTER AND FOR THE FIRST 9 MONTHS OF 2024

WORKING EVERY DAY IN YOUR INTEREST
AND FOR SOCIETY

Working every day in the interest of
our customers and society

Philippe Brassac

**RESULTS FOR THE 3RD QUARTER
AND FOR THE FIRST 9 MONTHS OF 2024**

STRONG 9-MONTH RESULTS CONFIRMING THE 2024 TRAJECTORY

Stated net income Group share Crédit Agricole Group

€6.5bn

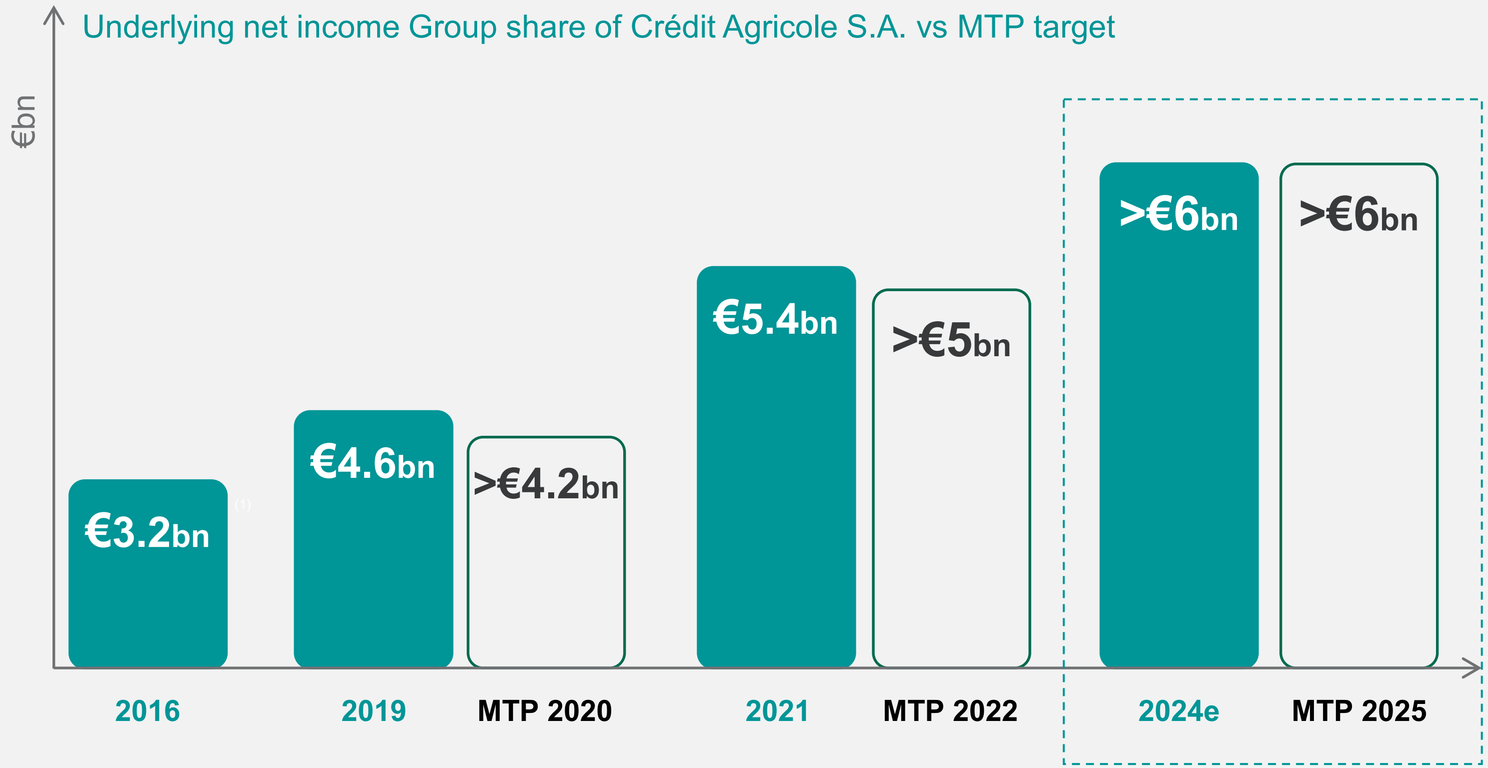
unchanged 9M/9M

Stated net income Group share Crédit Agricole S.A.

€5.4bn

+7.6% 9M/9M

Outlook for 2024 results a year ahead of the Ambitions 2025 MTP



A VERY GOOD QUARTER

- Strong quarterly results driven by high revenues
- Cost/Income ratio maintained at a low level
- High RoTE
- Solid capital and liquidity positions

Crédit Agricole S.A.

€1.7bn
Net income Group share
Q3-2024
-4.7% Q3/Q3
+8.2% Q3/Q3

Growth of +8.2% Q3/Q3 in net income Group share, excluding reversals of home purchase savings provisions recognised in Q3-23

Crédit Agricole S.A.

54.4%
Underlying cost/income ratio

9M-2024

Crédit Agricole S.A.

14.5%
Underlying RoTE

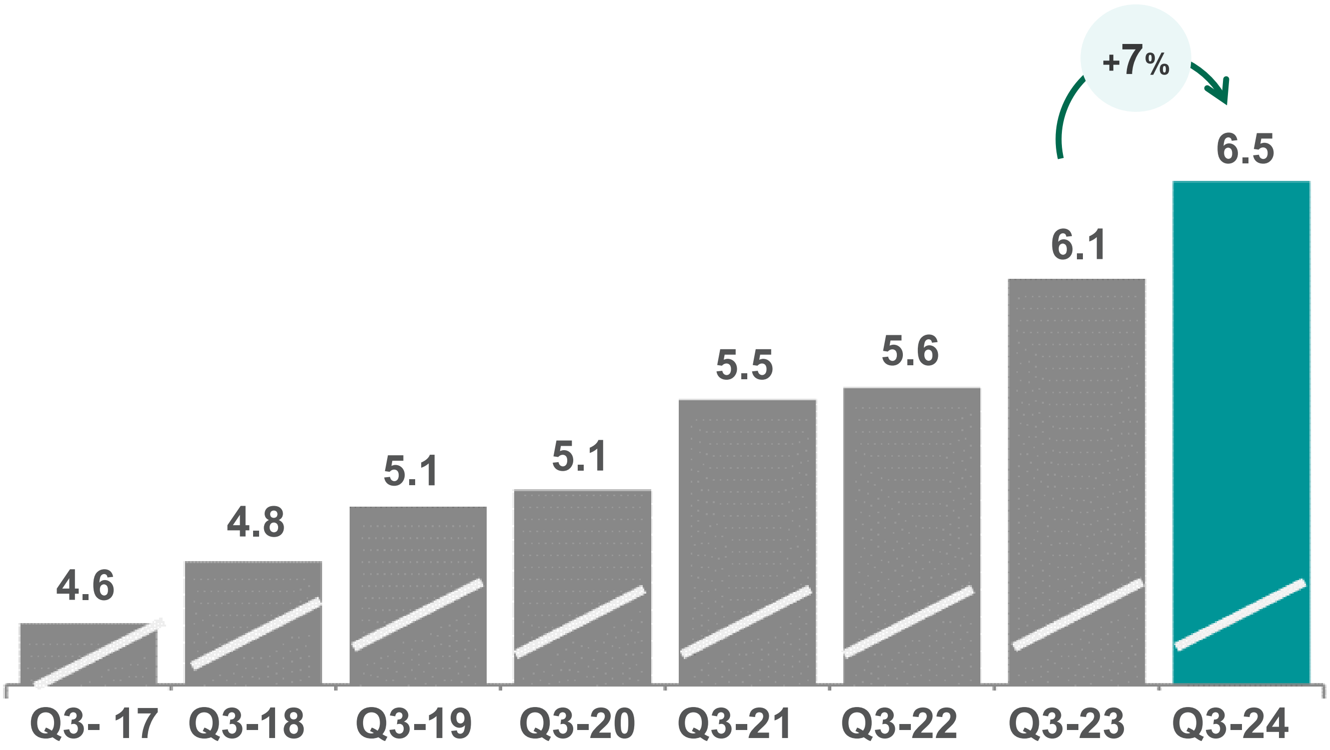
9M-2024

Crédit Agricole S.A.

11.7%
Phased-in CET1

September 2024

STEADY GROWTH IN QUARTERLY REVENUES



Underlying revenues of Crédit Agricole S.A. *(in €bn)*[(1)]

482,000
new customers in Q3-24[(2)]

RB: +0.7 pp; 43.8%
LCL: +0.3 pp; 27.9%
CA Italy: +1.7 pp; 20.0%
Change in the equipment rate for Property and Casualty Insurance (vs Q3-23)

€2,809bn
+13.1% Q3/Q3
Assets under management
(Wealth management, life insurance, asset management)

€876bn
Unchanged Q3/Q3
Retail banking loans outstanding
(France and Italy)

Partnerships and acquisitions
广汽商贸 GAC BUSINESS
nexity PROPERTY MANAGEMENT
Office Santé
FATEC
MERCA LEASING

1. Transition to IFRS 17 since 2023
2. Customer capture

Working every day in the interest of
our customers and society

Jérôme Grivet

RESULTS FOR THE 3RD QUARTER
AND FOR THE FIRST 9 MONTHS OF 2024

STRONG 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, unchanged in Italy
- Gradual recovery in home loan activity in France and increase in new corporate loan production
- International loan activity remains strong
- Consumer finance activity stable at a high level

Strong activity in CIB, asset management and insurance

- High gross inflows in life insurance and continued growth in property and casualty and personal insurance
- Good asset inflows and record level of assets under management
- CIB business still robust, record 9M

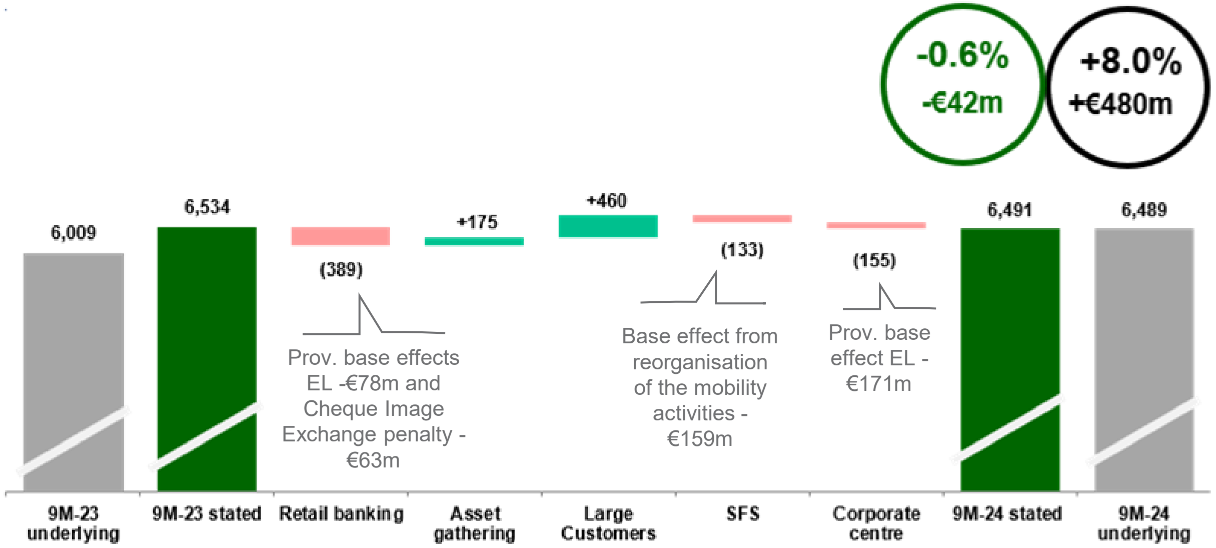
Change Sept. 24/Sept. 23

New customers (Q3-24)	**+482,000** gross **+104,000** net
On-balance sheet deposits in retail banking (€bn)	**France** (RB + LCL): 766 *(+3.1%)* **Italy**: 64 *(-0.4%)* **Total:** 830 *(+2.8%)*
Retail banking loans outstanding (€bn)	**France** (RB + LCL): 815 *(+0.2%)* **Italy**: 61 *(+3.0%)* **Total:** 876 *(+0.4%)*
Property and casualty insurance equipment rate	**43.8%** *(+0.7 pp)* Regional Banks **27.9%** *(+0.3 pp)* LCL **20.0%** *(+1.7 pp)* CA Italy
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**: 53% *(unchanged)*
	#2 Syndicated loans in France and EMEA **#3** All Bonds in EUR Worldwide *Source: Refinitiv*

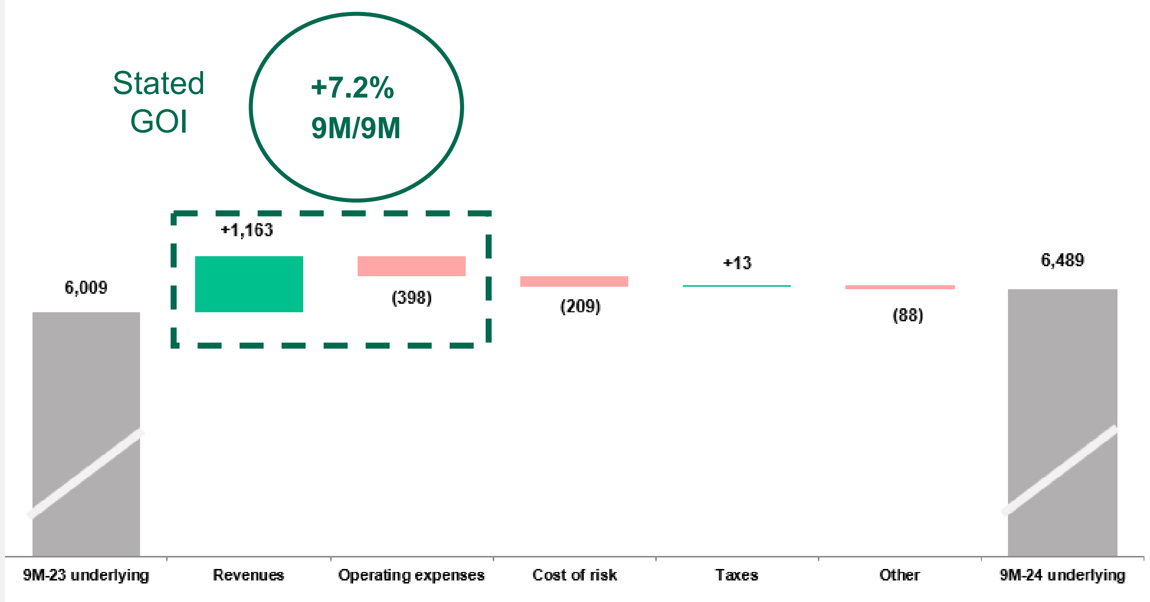
NET INCOME

HIGH LEVEL OF NET INCOME

9M/9M change in net income by business line (€m)



By income statement line (€m)



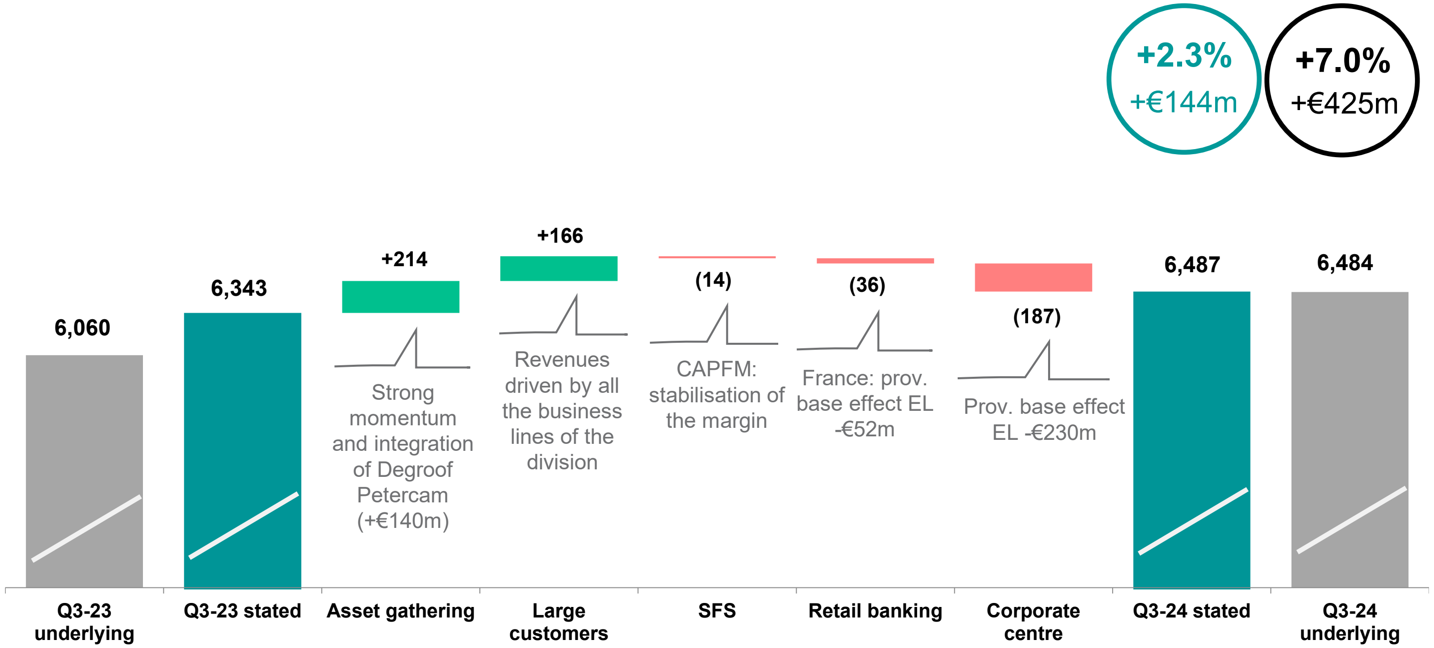
Cost of risk/outstandings	26 bp	€21.3bn	Loans loss reserves
NPL ratio	2.2% Stable vs Q-1	82.8% +0.5 pp vs Q-1	Coverage ratio

RB: Retail Banking; AG: Asset gathering; LC: Large customers; SFS: Specialised Financial Services; CC: Corporate Centre

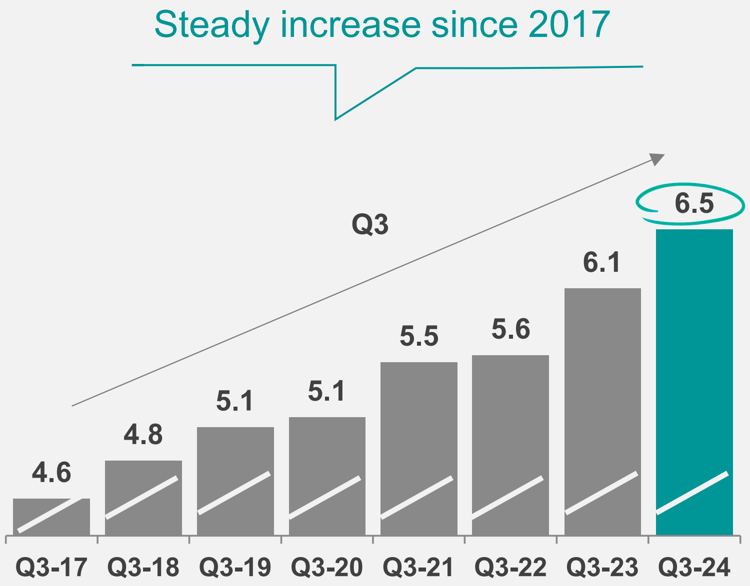
REVENUES

HIGH LEVEL OF REVENUES, UP SHARPLY IN UNDERLYING

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



Q3 underlying revenues (€bn)



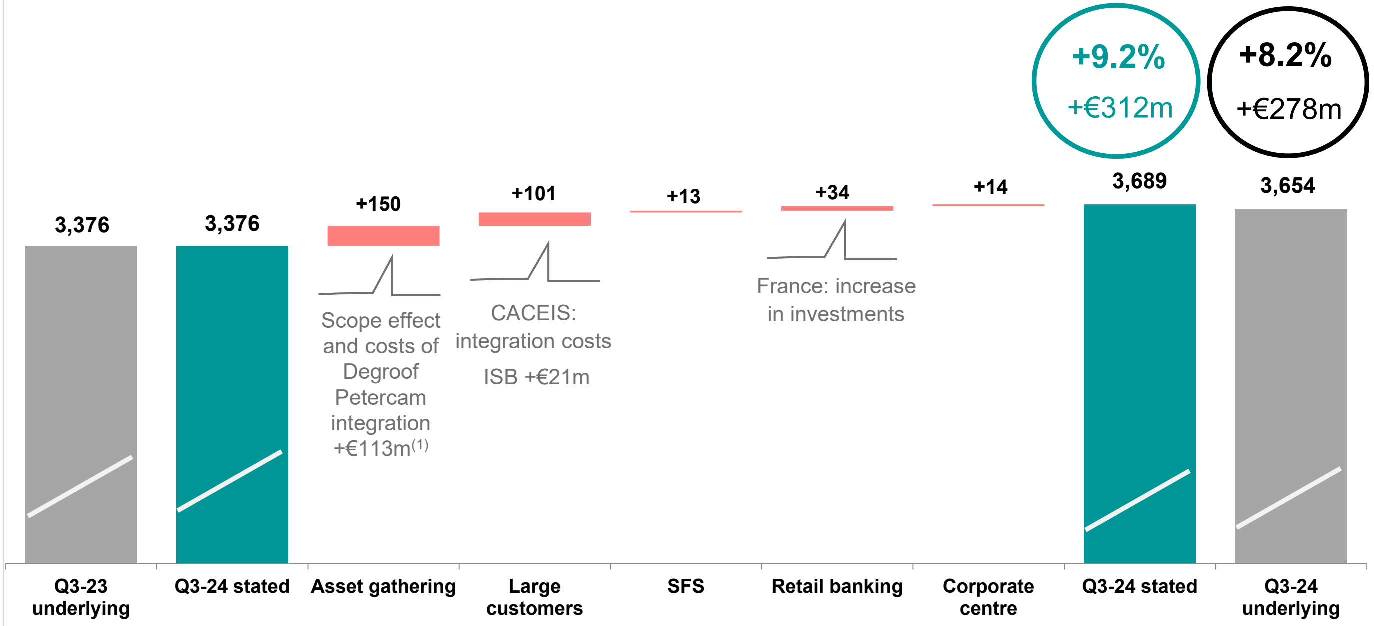
Transition to IFRS 17 from 2023

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

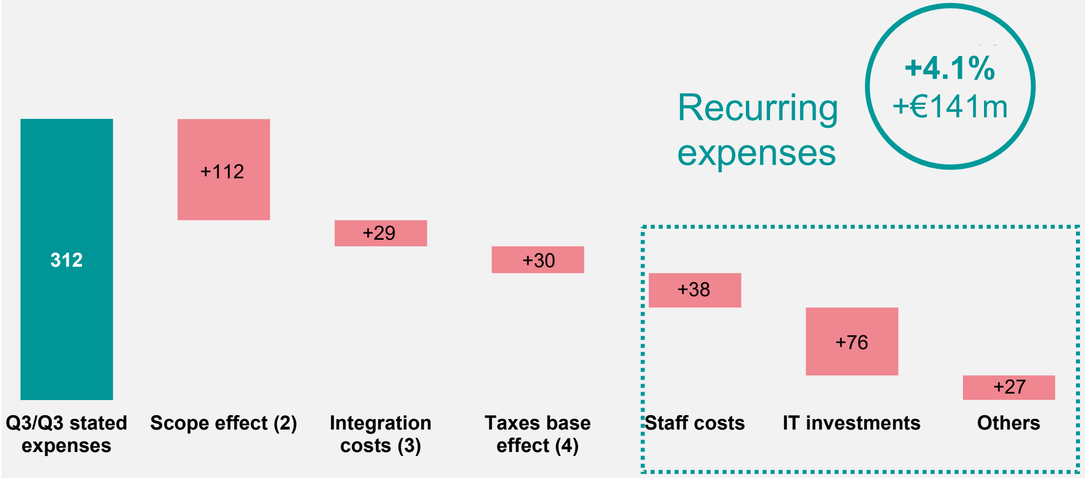
EXPENSES

SUPPORT FOR BUSINESS DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4%

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



Breakdown of change by type (€m)



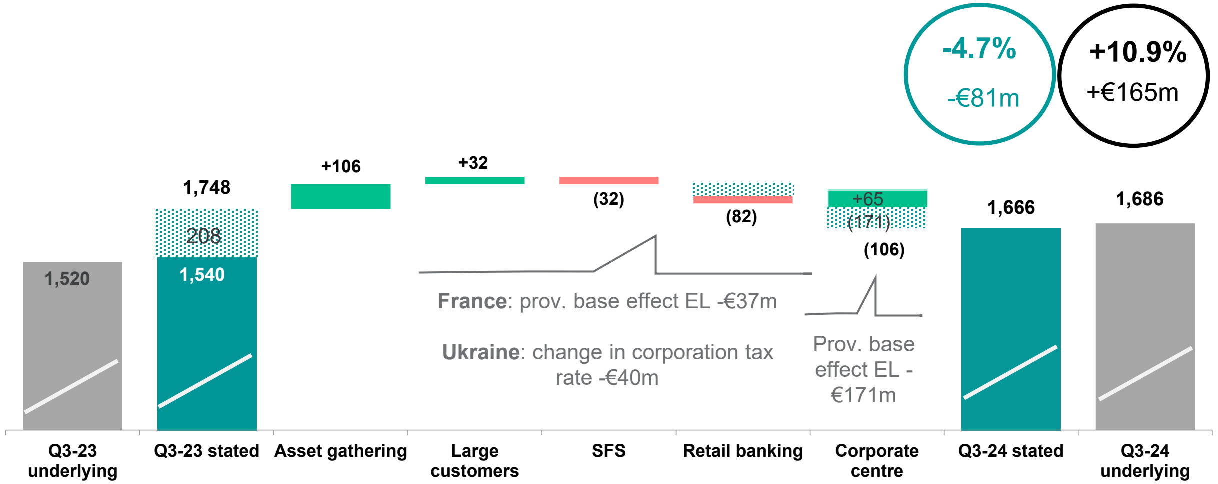
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data

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

NET INCOME

VERY GOOD QUARTERLY RESULTS

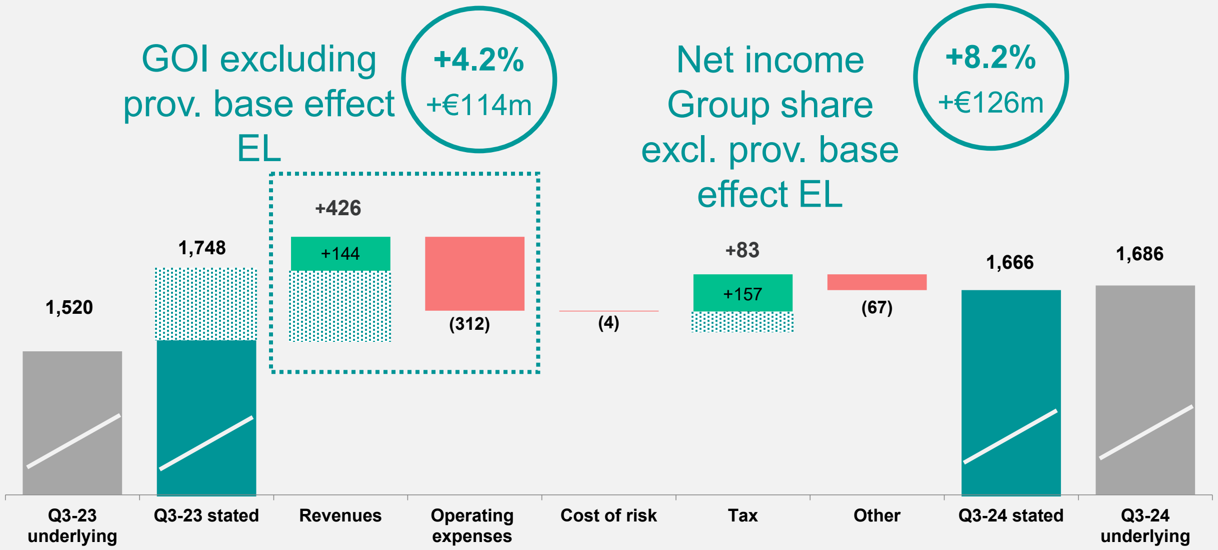
Q3/Q3 change in net income Group share by business line (€m)



Base effect related to reversals of home purchase savings provisions in Q3-23 (+€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

By income statement line (€m)



Cost of risk/outstandings	32 bp	€9.6bn	Loans loss reserves
NPL ratio	2.5% Stable vs Q-1	71.4% +0.1 pp vs Q-1	Coverage ratio

VERY STRONG CAPITAL AND LIQUIDITY POSITIONS

Level of capital

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
CET1	**17.4%** +0.1 pp vs Q1 *+7.6 pp vs SREP requirement*	**11.7%** +0.1 pp vs Q1 *+3.1 pp vs SREP requirement*

Dividend

	CRÉDIT AGRICOLE S.A.
Provisioned at 9M-2024	**€0.83** *+€0.07 vs. Q3-23*

Liquidity profile

Liquidity reserves	**€466bn** -2.5% Sept./June
Customer deposits	**€1,128bn** Unchanged Sept./June

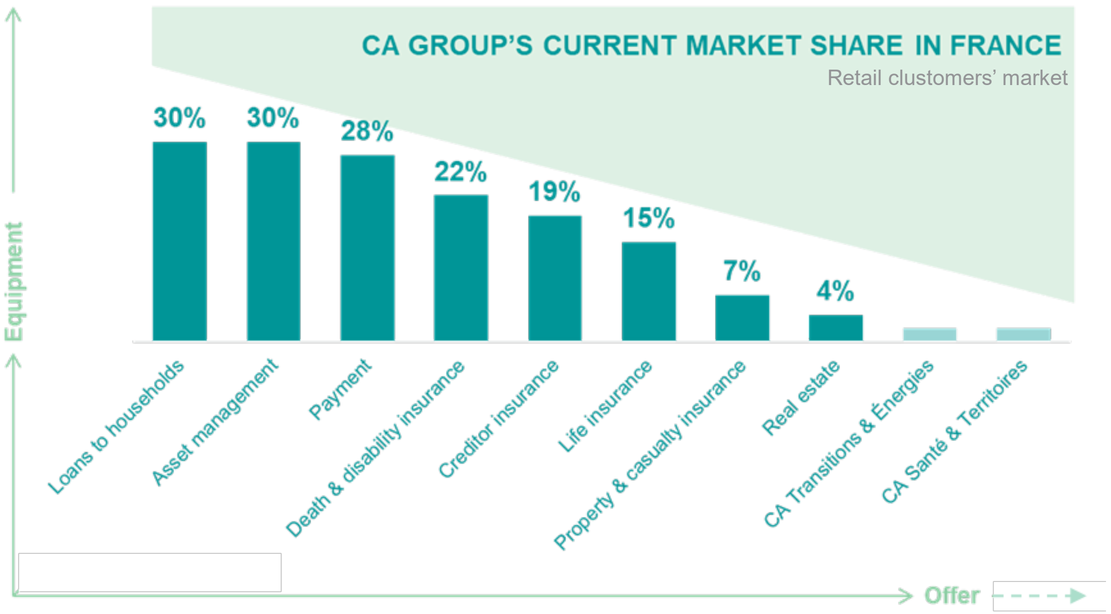
	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
LCR 30/09/2024	**147%**	**152%**

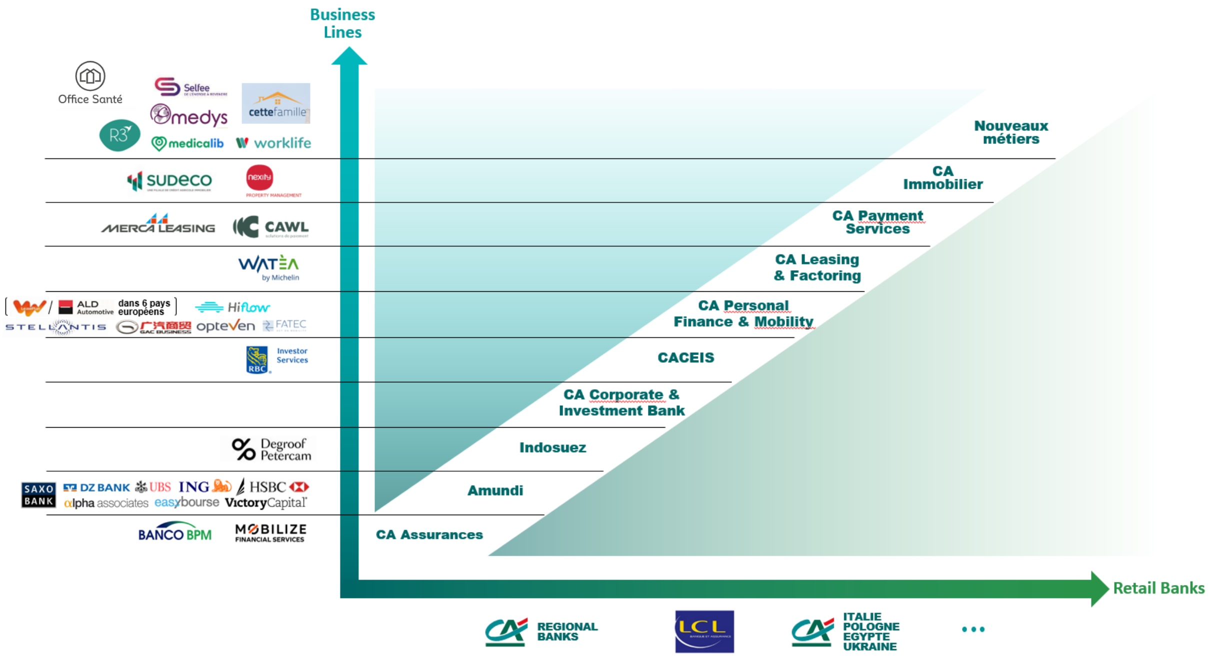
Agir chaque jour dans l'intérêt
de nos clients et de la société

Philippe Brassac

RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2024

DUAL GROWTH POTENTIAL





MOBILISATION OF THE GROUP FOR ALL OF ITS CUSTOMERS

Adverse weather
(Storm Kirk and Storm Leslie)

→ **Emergency measures for the insured** (24/7 assistance services, extended limitation period, compensation for damage caused by flooding even in the absence of a natural disaster declaration etc.)

Agriculture

→ **Agri-Viti interest-free booster loans set up:** more than 1,000 facilities supported by more than €38m in financing since March 2024

→ **Agri-Viti adversity loans:** a short-term cash solution for customers affected by weather or health crises (12 months, €50k)

Home financing

→ **No. 1 home lender in France**, 1/3 of home loans (~33% market share at end-August)

→ **No. 1 provider of interest-free loans (PTZ):** 46.8% market share in terms of numbers at end-June

→ Regional Banks and LCL: **additional facilities for interest-free loans** of up to €20,000 extended to year-end

Purchasing power

→ **Success of access offers**:
  - → ~271k EKO and LCL Essentiel customers, ~770k young Globe-trotter customers
  - → >135k EKO insurance contracts for young renters for €6/month

→ **Moderation of banking pricing** vs inflation: effort of €300m for the Regional Banks (2022-2024)

→ **Protected budget for vulnerable customers:** €1 per month, waiving of charges related to payment incidents and operating irregularities

GROUP ACTIONS IN SUPPORT OF TRANSITIONS

Equipping all of society

- → Large-scale financing of the **solarisation of tertiary and industrial sites** (1st operation of 18 photovoltaic plants) – with EDF ENR
- → Roll-out of **electric vehicle charging solutions** across the territory with EDF
- → **Supporting corporates** with dedicated advisory and transition solutions (CAT&E)

Facilitating access to medical care in France

- → **3 structural acquisitions** for Crédit Agricole Santé & Territoires
  - → **Office Santé:** 232 healthcare hubs/centres and 3m consultations in 2028 (vs 62 and 750,000 in 2024)
  - → **Medicalib:** more than 30,000 healthcare professionals in 2028 (vs 13,000 in 2024)
  - → **Omedys:** more than 1,000 community health workers and 750,000 teleconsultations in 2028 (vs 150 and 34,000 in 2024)
- → Thus **becoming a major player in the French health ecosystem**

KEY FIGURES

CRÉDIT AGRICOLE GROUP	FIRST NINE MONTHS OF 2024	3RD QUARTER 2024
Net income Group share stated	**€6,491m** -0.6% 9M/9M	**€2,080m** -12.8% Q3/Q3
Revenues stated	**€28,244m** +1.9% 9M/9M	**€9,213m** -0.4% Q3/Q3
Gross Operating Income stated	**€11,378m** +0.5% 9M/9M	**€3,623m** -9.1% Q3/Q3

Underlying **cost/income ratio**	**59.7%** +1.2 pp 9M/9M	**26 bp** +1 bp Q3/Q2	**CoR/ outstandings** 4 rolling quarters
CET 1 Phased-in	**17.4%** +0.1 pp Sept./June	**€466 bn** -2.5% Sept./June	**Liquidity reserves**

CRÉDIT AGRICOLE S.A.	FIRST NINE MONTHS OF 2024	3RD QUARTER 2024
Net income Group share stated	**€5,397m** +7.6% 9M/9M	**€1,666m** -4.7% Q3/Q3
Revenues stated	**€20,089m** +5.0% 9M/9M	**€6,487m** +2.3% Q3/Q3
Gross Operating Income stated	**€9,111m** +4.6% 9M/9M	**€2,799m** -5.7% Q3/Q3

Underlying **cost/income ratio**	**54.4%** +1 pp 9M/9M	**32 bp** stable Q3/Q2	**CoR/ outstandings** 4 rolling quarters
CET 1 Phased-in	**11.7%** +0.1 pp Sept./June	**14.5%** +1 pp 9M/9M	**ROTE** Underlying

RETAIL BANKING

Regional banks

- **Customer capture**: +275k new customers in Q3-24
- **Loan outstandings**: unchanged outstandings Sept./Sept.; decrease in production of -7% Q3/Q3 but a steady recovery of home loans +20% Q3/Q2
- **Inflows** increased year on year, driven by off-balance sheet deposits, benefiting from favourable market effects and unit-linked bond inflows
- **Revenues**: +1.5% Q3/Q3 excluding home purchase savings plans
- **Expenses**: increase in personnel expenses, property expenses and IT costs

9M-24 net income:
€3,051m
+1.9% 9M/9M
excluding EL effect

LCL

- **Customer capture**: +76k new customers in Q3-24
- **Loans outstanding:** increased quarter on quarter and year on year
- **Loan production**: recovered by +11% Q3/Q3, including +17% in home loans
- **Customer assets:** increased year on year
- **Revenues:** +3.7% Q3/Q3, excluding home purchase savings plans
- **Expenses:** increased due to property expenses and IT costs

9M-24 net income:
€607m
-5% 9M/9M
excluding EL effect

Italy

- **Customer capture**: +43k new customers in Q3-24
- **Loans outstanding**: increased Sept./Sept. in a declining market
- **Customer assets**: no change in on-balance sheet deposits, decrease in the cost of deposits; increase in off-balance sheet deposits
- **Revenues**: down, affected by the decrease in the NIM Q3/Q3
- Controlled **costs**

9M-24 net income:
€497m
+4% 9M/9M

Egypt, Poland and Ukraine

- **Loans outstanding**: +6.7% year on year, at constant exchange rates
- **Customer assets:** +8.1% year on year, at constant exchange rates
- **CA Poland:** revenues +16% Q3/Q3
- **CA Egypt:** revenues up sharply (+33% Q3/Q3 at constant exchange rates) supported by the NIM; high level of net income Group share
- **CA Ukraine:** Net income Group share negative for the quarter, affected by the change in corporate income tax (-€40m)

9M-24 net income:
€182m
+46% 9M/9M

Net income: Stated net income Group share

ASSET GATHERING

Insurance

- **Savings/retirement**: strong momentum in gross inflows at €7.2bn (+56% Q3/Q3), unit-linked share (gross inflows) of 32.8%. **Outstandings** up 4% September/December, to €343.2bn, with UL exceeding €100bn
- **Property & casualty**: very good performance driven by prices and volumes
- **Personal insurance:** good momentum in various activities. Group insurance: agreement signed in October 2024 with Industries Electriques et Gazières (effective as of 2025 2nd half)
- **Revenues** unchanged, mainly due to property-casualty claims

9M-24 net income: €1,466m +11% 9M/9M

Asset management

- Record level of **assets under management**, €2,192 bn (+11% Sept./Sept.)
- **Inflows :** +€14,4bn including exit of a low revenues insurance company mandate[1] ; inflows driven by + € 9bn in MLT assets (excluding JVs) and by a solid commercial momentum of JVs in India and South Korea
- **Revenues** up (+10.3% Q3/Q3) thanks to management fees and technologies' revenues
- **Expenses**: positive jaws effect and improvement in cost/income ratio; Q3/Q3 increase, mainly related to the consolidation of Alpha Associates, to variable compensation (increase of revenues) et accelerated investment

9M-24 net income: €623m +10% 9M/9M

Wealth management

- **Degroof Petercam**: Start of funds being marketed to Indosuez customers
- **Assets under management** €209bn including Degroof Petercam; good level of inflows in Switzerland and Asia; favourable market effect
- **Revenues** benefiting from the integration of Degroof Petercam; good momentum in fee and commission income offsetting the erosion of interest income
- **Expenses** unchanged Q3/Q3 after restatement for Degroof Petercam effect

9M-24 net income: €91m +14% 9M/9M excl. integration costs, acquisition costs and base effects[2]

Net income: Stated net income Group share
(1) A €11,6bn€ mandate with a European Insurance company. Including the latter, positive net inflow is €+2,9bn in Q3-24
(2) Base effects in tax and property expenses

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking**: up +9.0% Q3/Q3 on an underlying basis, with a high level of revenues maintained in capital markets activities and a good performance in investment banking and structured equities
- **Financing activities:** +7.2% Q3/Q3 on an underlying basis, continued commercial momentum in corporate activities, particularly in the telecom sector, and a good level of revenues from asset financing and project financing
- **Revenues**: continued growth in Q3 and 9 months
- **Expenses**: up due to IT investments and the development of business line activities

9M-24 net income:
€1,715m
+34% 9M/9M

Asset servicing

- **Assets under custody and under administration** rose sharply over the year as a whole, benefiting from commercial momentum, despite the planned departure of customers of CACEIS Investor Services Bank (ISB, consolidated since Q3-23). During the quarter, outstandings benefiting from positive market effects
- **Settlement/delivery volume**: +8% Q3/Q3 (excl. ISB)
- **Revenues** driven by growth in fee and commission income and the positive change in NIM
- **Expenses** +5.5% Q3/Q3 excluding the costs of integrating ISB (-€26m in Q3-24) and excluding the impact of the consolidation of the last ISB entities (-€4m)

9M-24 net income:
€221m
+9% 9M/9M

Net income: Stated net income Group share

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production unchanged Q3/Q3** at €11.6 billion; automotive financing representing 50.6% of total production
- **Assets under management** up 5.2% over the three scopes; consolidated assets increased by +4.7% year on year
- **Recent developments**: announcement of a plan to acquire 50% of GAC Leasing, a partnership with GAC Motor International, a partnership with FATEC (fleet management service) and a Master Agreement with EDF to ramp up the installation of electric charging stations in France
- **Revenues**: a price effect that remained negative in Q3/Q3, but unchanged Q3/Q2, due to an improvement in the production margin in the last quarters (unchanged Q3/Q2, +86 bp Q3/Q3)
- **Expenses** under control

9M-24 net income: €349m
Unchanged 9M/9M excluding base effect(1)

Leasing and factoring

- **Leasing**: production +13.6% Q3/Q3, up across all business lines. Sustained production for property leasing and renewable energy financing. Property leasing continued to grow in France and abroad.
- **Factoring:** production -17% Q3/Q3 (base effect with a historic Q3-23 in Germany), up +6% in France; financed outstandings unchanged Q3/Q3, factored revenues continued to increase (+3.7% Q3/Q3)
- **Revenues** up across all business lines, benefiting from positive volume impacts
- **Expenses** under control and positive jaws effect

9M-24 net income: €153m
+20% 9M/9M

Net income: Stated net income Group share
(1) Base effect linked to the reorganisation of the Mobility activities