03.

CREDIT UPDATE

THIRD QUARTER AND FIRST NINE MONTHS 2024

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

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Summary and key figures

CONTINUED PERFORMANCE OF THE UNIVERSAL BANKING MODEL

Q3.

- Good 9M results driven by high revenues
- 2024 funding plan almost completed
- Solid asset quality, strong liquidity and capital 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
- Net income Group share target of Crédit Agricole S.A. > €6bn in 2024 confirmed

Crédit Agricole Group

€6.5bn

9M-24 Net income

Stable 9M/9M

Crédit Agricole Group

€9.2bn

Q3-24 revenues

Stable Q3/Q3
+4.1% Q3/Q3 (1)

Crédit Agricole Group

26bps

CoR/outstandings
4 rolling quarters

Q3-2024

Crédit Agricole Group

17.4%

Phased-in CET1

+7.6pp vs SREP requirement

Crédit Agricole S.A.

€5.4bn

9M-24 Net income

+7.6% 9M/9M

(1) Excluding reversals of the home purchase savings plans provisions in Q3-23: +€400m in revenues (LCL: +€52m, Regional Banks: +€118m, CC: +€230m)
(2) Underlying RoTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

KEY FIGURES

CRÉDIT AGRICOLE GROUP

	9M 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

Cost/income ratio underlying(1)	**59.7%** +1.2pp 9M/9M	**26bps** +1bp Q3/Q2	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**17.4%** +0.1pp Q3/Q2	**€466bn** -2.5% Q3/Q2	**Liquidity reserves**

CRÉDIT AGRICOLE S.A.

	9M 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

Cost/income ratio underlying(1)	**54.4%** +1pp 9M/9M	**32bps** Stable Q3/Q2	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**11.7%** +0.1pp Q3/Q2	**14.5%** +1pp 9M/9M	**ROTE** Underlying (2)

(1) Underlying data, details of specific items available on page 66; 9M/9M variation excl. SRF
(2) Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

Credit Story

CREDIT STORY

CRÉDIT AGRICOLE GROUP KEY FIGURES

Rankings and key figures

54 million customers

#1
provider of financing to the French economy

#1
retail bank in the European Union based on number of customers

9th
largest global bank by balance sheet size

#1
retail Insurer in France

#1
European asset manager

#1
cooperative mutual bank in the world

11.8 million
mutual shareholders

46 countries

8,250 branches
Including 6,750 in France (Regional Banks and LCL)

CREDIT STORY

A LISTED MUTUALIST UNIVERSAL BANK

CRÉDIT AGRICOLE GROUP

REGIONAL BANK

39
Regional Banks
Jointly holding the majority of Crédit Agricole S.A.'s share capital through SAS Rue La Boétie

62.4%

CRÉDIT AGRICOLE S.A.

Listed Company
Central Body and member of CA network
HoldCo of Group subs

ASSET GATHERING AND INSURANCE

- CRÉDIT AGRICOLE ASSURANCES
- Amundi ASSET MANAGEMENT
- INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING

- CRÉDIT AGRICOLE ITALY
- LCL BANQUE ET ASSURANCE
- CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT

SPECIALISED FINANCIAL SERVICES

- PERSONAL FINANCE & MOBILITY
- CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS

- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- caceis INVESTOR SERVICES

SPECIALISED ACTIVITIES AND SUBSIDIARIES

- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- IDIA CAPITAL INVESTISSEMENT
- CRÉDIT AGRICOLE IMMOBILIER
- CRÉDIT AGRICOLE PAYMENT SERVICES
- uni médias
- BFOR BANK

PUBLIC

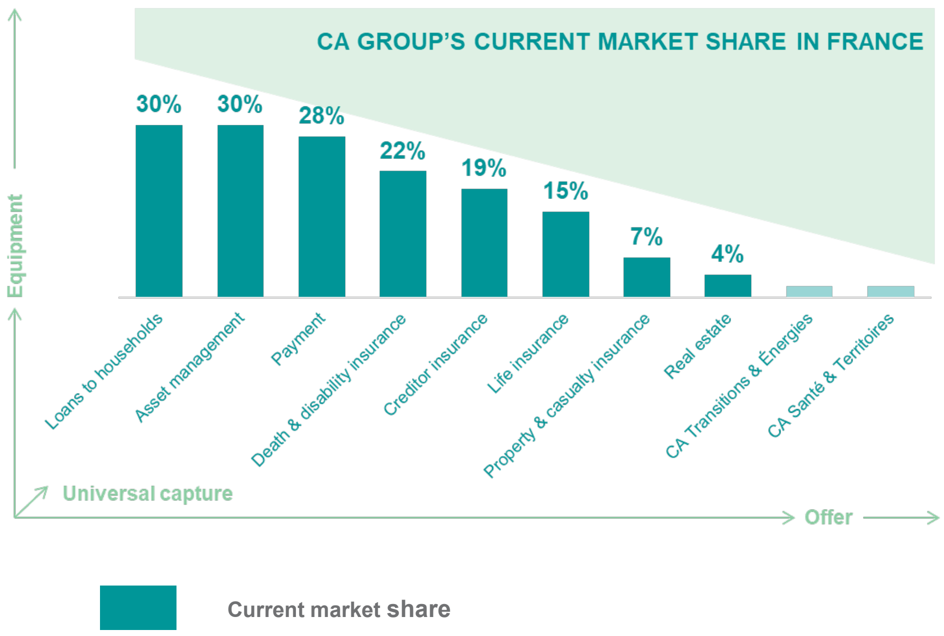
Holding
37.6%

As of end of September 2024

CREDIT STORY

A UNIVERSAL BANKING MODEL ACCOMPANIED BY MARKET-LEADING BUSINESS LINES REGULARLY STRENGTHENED BY STRATEGIC OPERATIONS

Potential organic growth constantly renewed coupled with bolt-on acquisitions



Recent acquisitions

(European activities of RBC Investor Services)

In six European countries

Crédit Agricole Leasing & Factoring announced the signing of an agreement to acquire Merca Leasing – October 2024

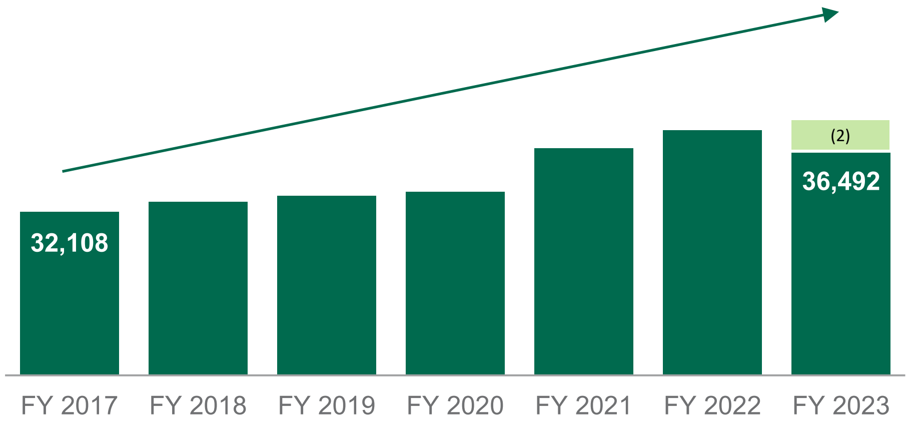
Recent partnerships and non-controlling interests

Crédit Agricole and Worldline new joint venture specialised in payment services for merchants in France – March 2024

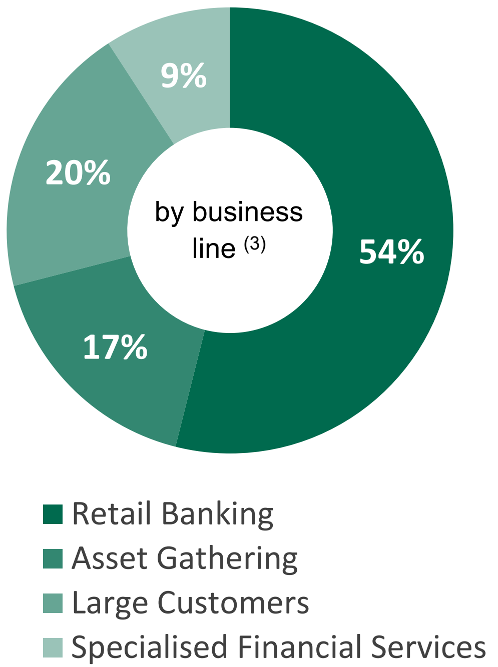
CREDIT STORY

A BALANCED AND DIVERSIFIED MODEL, RESILIENT TO CHANGES IN THE ECONOMIC ENVIRONMENT

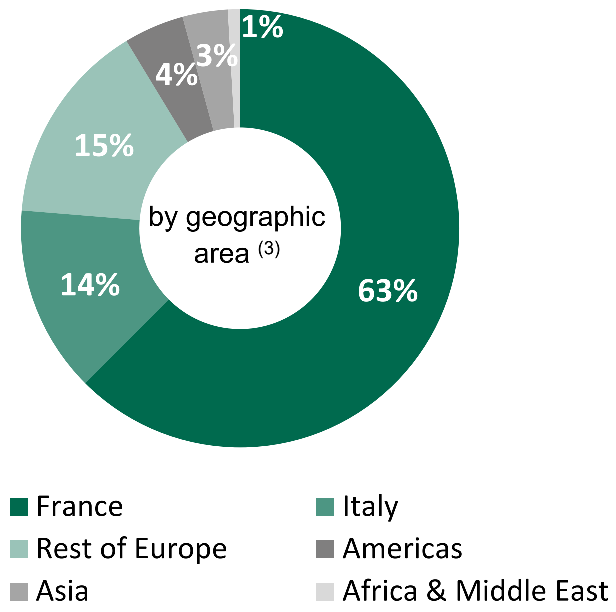
Steady increase of revenues[1] since 2017 (in €m)



Balanced and growing revenues in all business lines



Solid footprint in Europe, growing stronger outside of France



[1] *Stated revenues. From 2017 to 2022 under IFRS 4; 2023 under IFRS 17*

[2] *IFRS 17 impact of rebalancing from expenses to NBI*

[3] *Stated revenues end of 2023*

CREDIT STORY

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Crédit Agricole Group

Capital protection

- Mutualist Regional banks
- Close to 80% **retained earnings**
- Structurally **very low cost of capital**

Phased-in CET1

17.4%

MTP target > 17%

Crédit Agricole Group

Crédit Agricole S.A.

Optimised financial structure

- **Group support**: fluid capital circulation, solidarity mechanism between the CA network
- Strength recognised by **rating agencies**

Phased-in CET1

11.7%

MTP Target ~11%

Crédit Agricole S.A.

As of end of September 2024

CREDIT STORY

RATINGS BY DEBT CATEGORY

	Moody's	S&P	Fitch
FRANCE	*Aa2*	*AA-*	*AA-*
	Negative	*Stable*	*Negative*

Credit Ratings [(1)] **as of October 2024**

	Moody's	S&P	Fitch
LT issuer rating	**Aa3**	**A+**	**A+**
Outlook	**Negative**	**Stable**	**Stable**
ST debt	P-1	A-1	F1
Senior Preferred	Aa3	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

(1) The ratings reflect the analysis of Crédit Agricole Group

CREDIT STORY

A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT (2)

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, **strong capitalisation, sound asset quality** and profitability,
- 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

ESG Ambitions

ESG AMBITIONS

STEPPING UP THE ENERGY TRANSITION

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

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

Low-carbon energy[1] financing

€21.9bn
June 2024

x2
June 24/Dec. 20

Installed renewable energy[2] capacity

13.8 GW
June 2024

+17%
June 24/Dec. 22

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

Green loans[3]

€20.7bn
Sept. 2024

+67%
Sept. 24/Dec. 22

Digital solutions

Carbioz
J'ÉCORÉNOVE MON LOGEMENT

CDC's transition support scheme[4]

€5.3bn
Liquidity provided by the State-owned bank

Car leasing & Car sharing

Agilauto
GROUPE CRÉDIT AGRICOLE
DRIVALIA

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

NET ZERO TRAJECTORIES IN LINE WITH 2030 TARGET

Climate Transition Plan

Publication of the reference guide for Net Zero 2050 approach

(1) Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.
(2) Contribution to the financing of installed renewable energy capacity via CA Assurances investments.
(3) Crédit Agricole CIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.
(4) Participation in the energy and ecological transition financing support scheme set up by CDC (French state-owned bank). 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.

ESG AMBITIONS

NON-FINANCIAL RATINGS

As of 14 October 2024	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

Crédit Agricole Group Q3-24 Highlights

CRÉDIT AGRICOLE GROUP Q3-24 HIGHLIGHTS

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance

- Good customer acquisition
- Increase in on-balance sheet deposits in France, stable in Italy
- Gradual recovery in home loan activity (+30% Q3/Q2, production rate: 3.4%) 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 premium income
- Good level of inflows and record level of assets under management
- Activity still very dynamic in CIB, record 9M

Change Sept 24/Sept 23

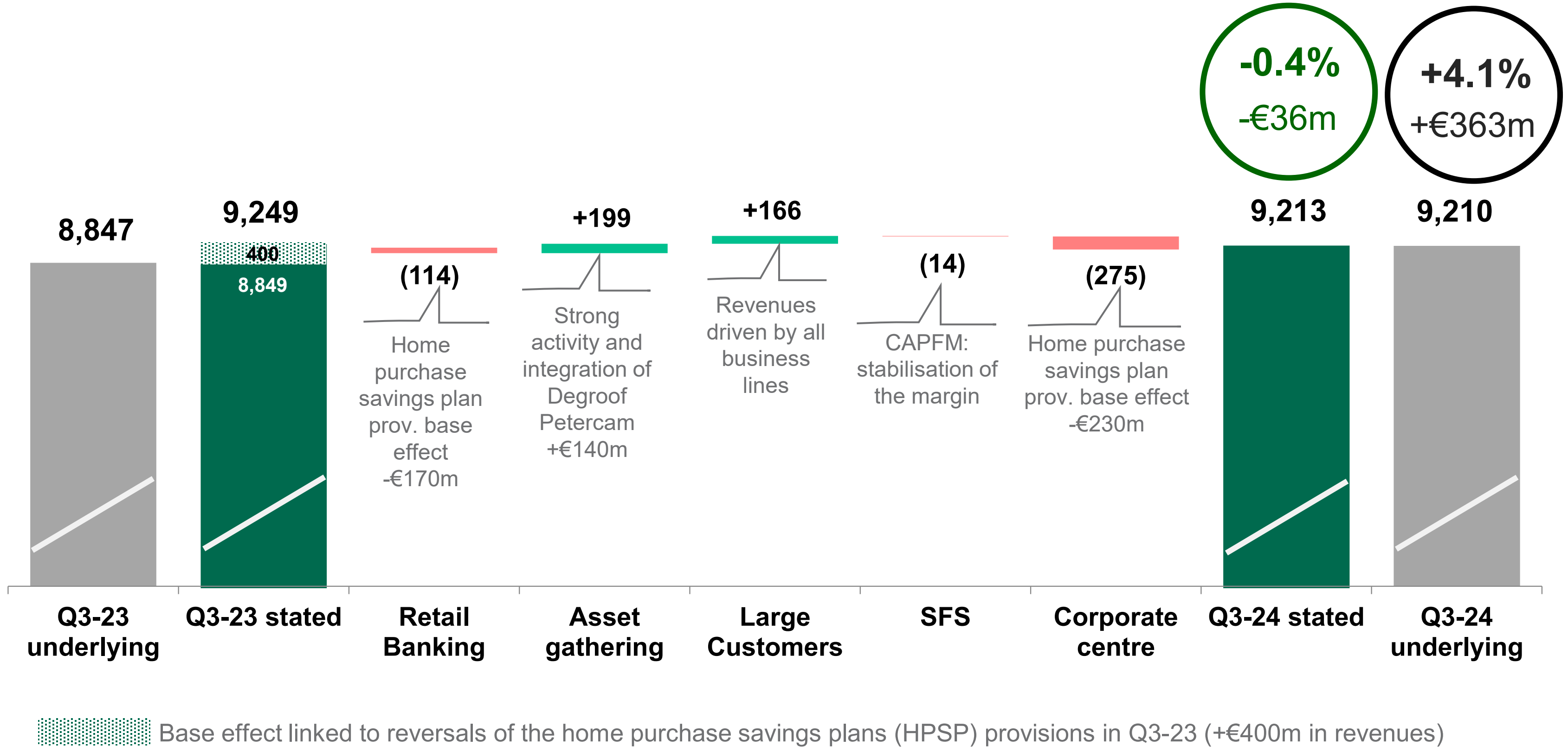
New customers (Q3-24)	**+482,000** gross **+104,000** net
On-balance sheet deposits in retail banking (€bn)	**France** (RB + LCL): 766 *(+3.1%)* **Italy**: 64 *(-0.4%)* **Total**: 830 *(+2.8%)*
Loans outstanding retail banking (€bn)	**France** (RB + LCL): 815 *(+0.2%)* **Italy**: 61 *(+3.0%)* **Total**: 876 *(+0.4%)*
Property and casualty insurance equipment rate(1)	**43.8%** *(+0.7pp)* Regional Banks **27.9%** *(+0.3pp)* LCL **20.0%** *(+1.7pp)* CA Italia
Assets under management (€bn)	**Asset management**: 2,192 *(+11.1%)* **Life insurance**: 343 *(+5.8%)* **Wealth management**: 274 *(+46.9%)* **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*

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

CRÉDIT AGRICOLE GROUP Q3-24 HIGHLIGHTS

HIGH LEVEL OF REVENUES

Q3/Q3 change in stated revenues (€m)



Retail Banking (Regional Banks, LCL & IRB-International retail banking),
Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

(1) Excluding reversals of the HPSP provisions in Q3-23: LCL: +€52m in revenues; Regional Banks: +€118m
(2) Degroof Petercam data included in Wealth Management results: revenues of €140m

Underlying data, detail of specific items available on page 66

Retail Banking: Regional Banks and LCL boosted by fee and commission income (+5% Q3/Q3) and portfolio revenues that compensated a decline in NII; increase in cost of resources partly offset by the gradual repricing of loans; rather stable positive contributions from macro-hedging. IRB: CA Italia driven by higher fee and commission income (Q3/Q3) but a decline in NII (Q3/Q3).

Asset Gathering: stable insurance revenues linked to property-casualty claims (low in Q3-23 and increase in crop claims in Q3-24) and dynamic activity in all business lines; Asset management: +10.3% in revenues thanks to management fees; Indosuez Wealth Management: +56.6% benefiting from the integration of Degroof Pertercam[2].

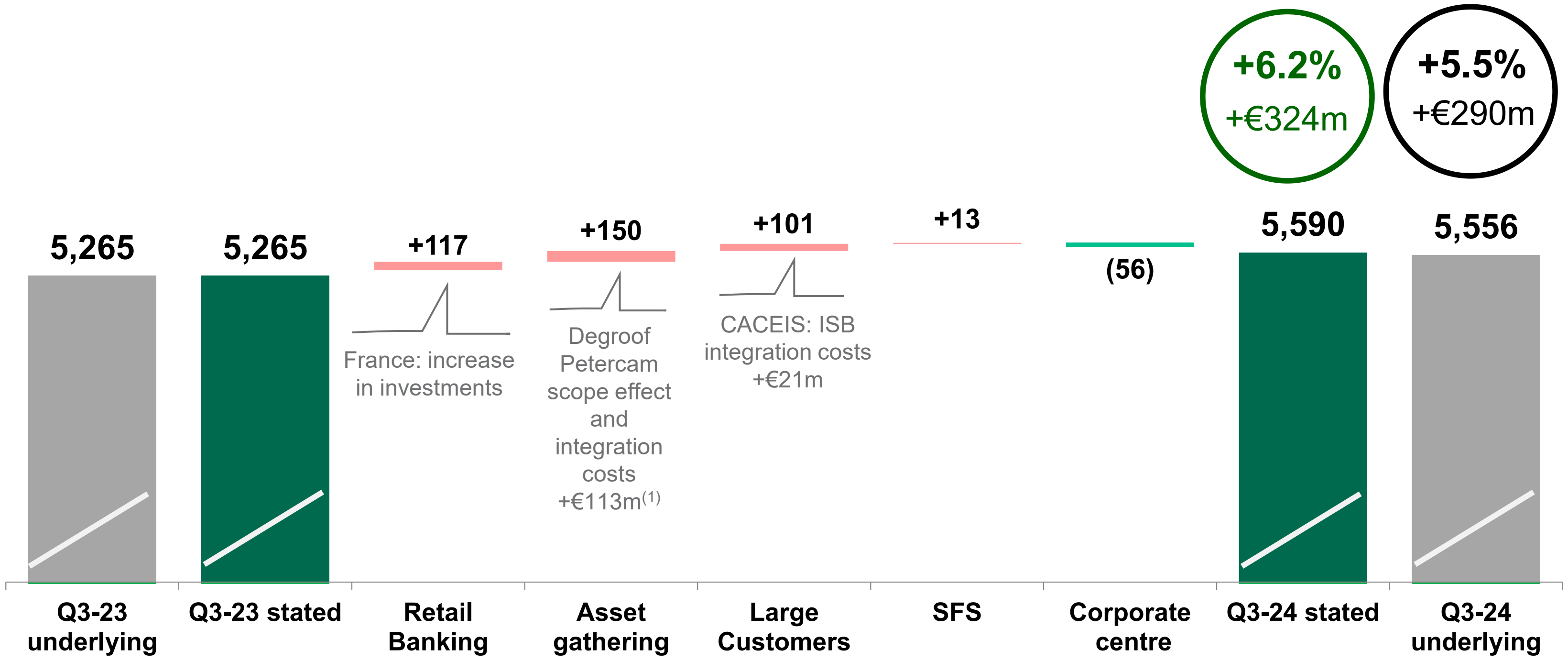
Large Customers: CIB best Q3; CACEIS up +10.7%, fuelled by growth in fee and commission income (increase in outstandings) and favourable trend in NII.

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

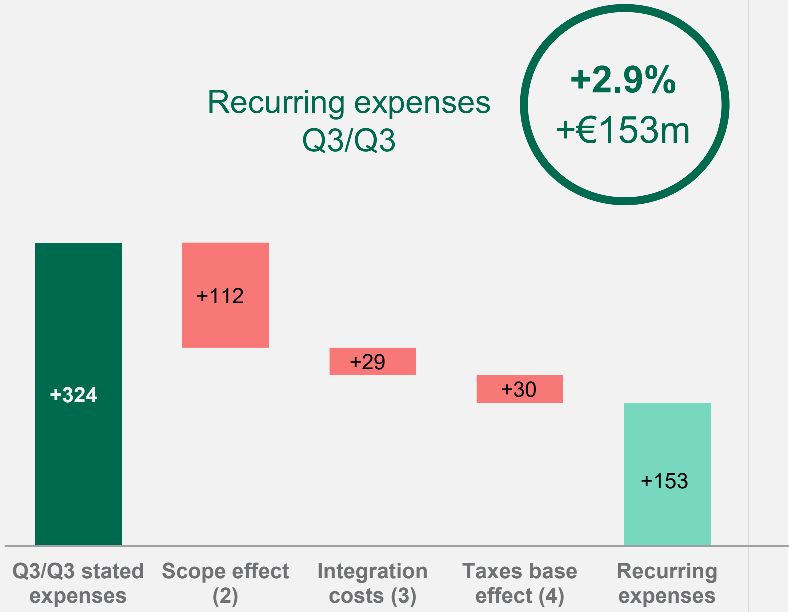
CRÉDIT AGRICOLE GROUP Q3-24 HIGHLIGHTS

EXPENSES: SUPPORT FOR BUSINESS LINES' DEVELOPMENT

Q3/Q3 change in stated expenses (€m)



Breakdown by nature of costs (€m)



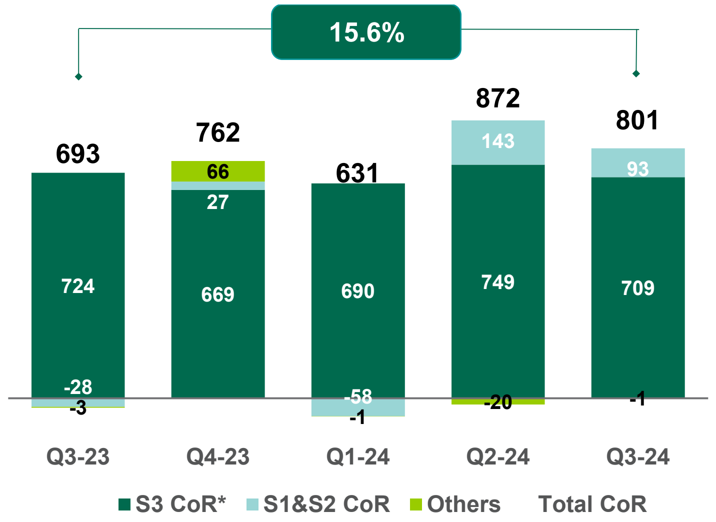
(1) Q3/Q3 scope effect +€104m and Q3/Q3 integration costs +€8m
(2) Q3/Q3 scope effect: Degroof Petercam (+€104m) and various others
(3) Q3/Q3 integration costs: ISB (CACEIS) +€21m and Degroof Petercam +€8m
(4) Positive tax effect in Q3-23

Underlying data, detail of specific items available on page 66

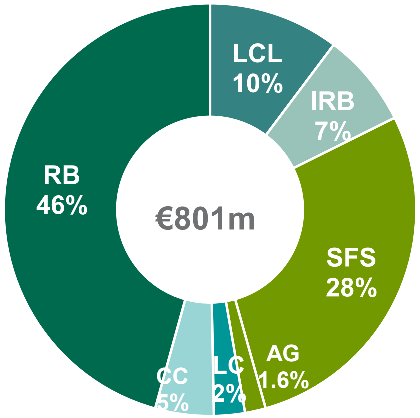
CRÉDIT AGRICOLE GROUP Q3-24 HIGHLIGHTS

COST OF RISK

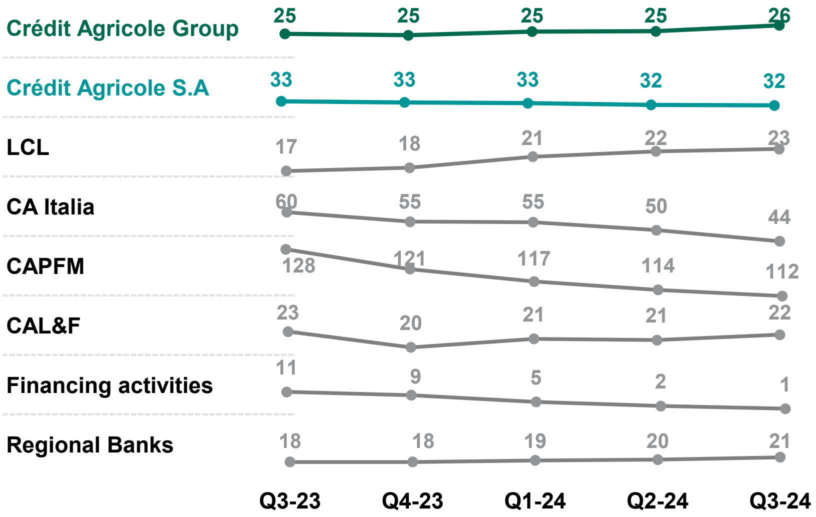
GCA underlying cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings(1) (bp)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings	26bps(1) 27bps(2)	€21.3bn	Loan loss reserves
NPL ratio	2.2% Stable vs Q2	82.8% +0.5pp vs Q2	Coverage ratio

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings	32bps(1) 32bps(2)	€9.6bn	Loan loss reserves
NPL ratio	2.5% stable vs Q2	71.4% +0.1pp vs Q2	Coverage ratio

RB: Regional Banks; IRB: International retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

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

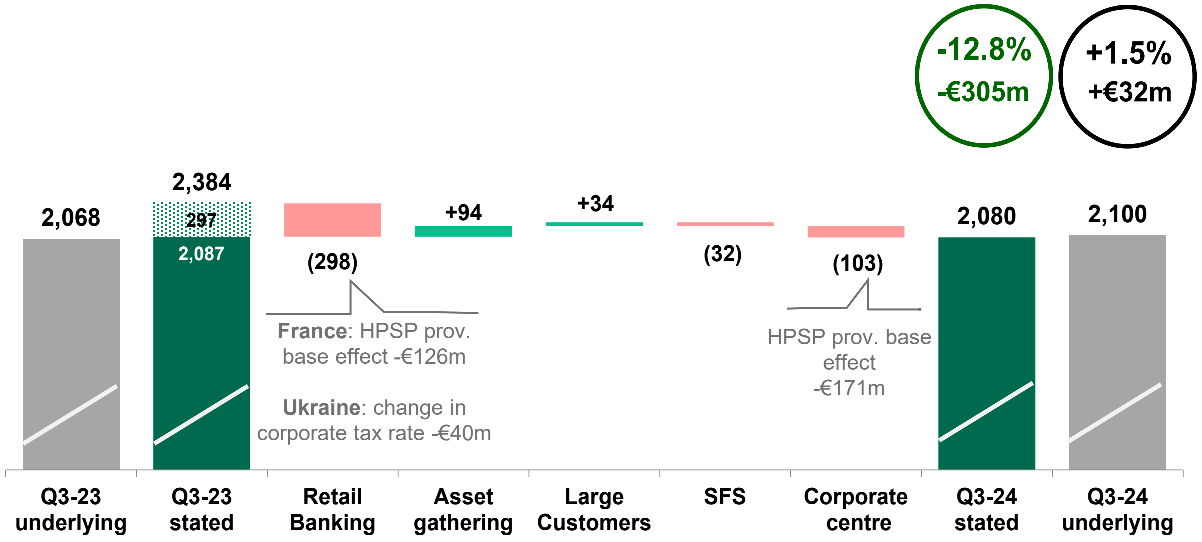
(*) Including non-provisioned losses.

CRÉDIT AGRICOLE GROUP Q3-24 HIGHLIGHTS

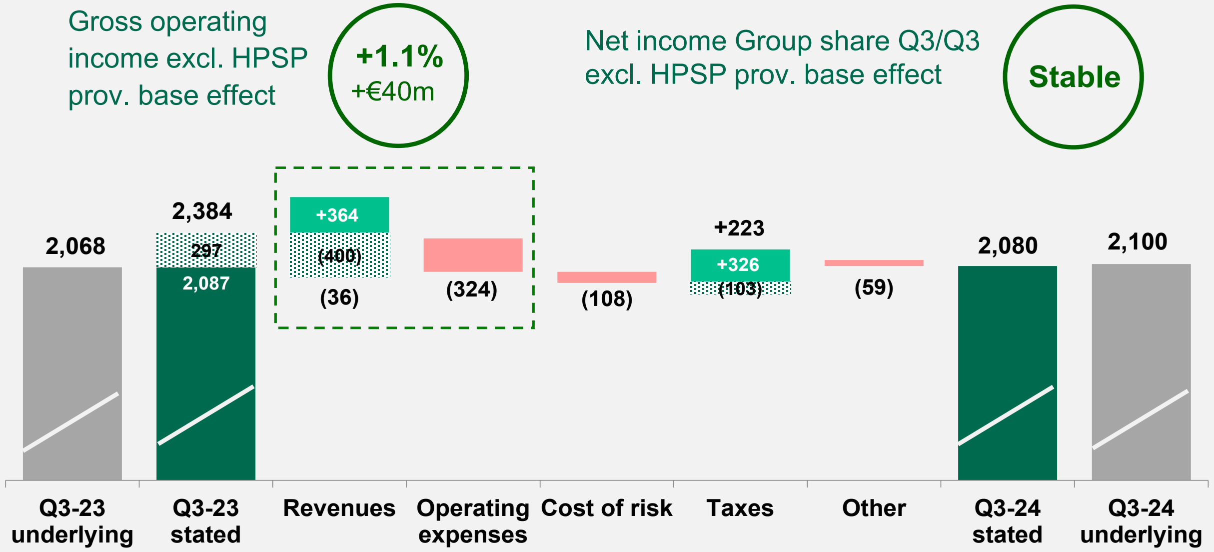
STATED NET INCOME GROUP SHARE

Q3/Q3 change in stated net income Group share (€m)

Q3/Q3 by division



Q3/Q3 by P&L line



Base effect linked to reversals of the home purchase savings plans (HPSP) provisions in Q3-23 (+€400m in revenues and +€297m in Net income Group share)

SFS: Specialised financial services

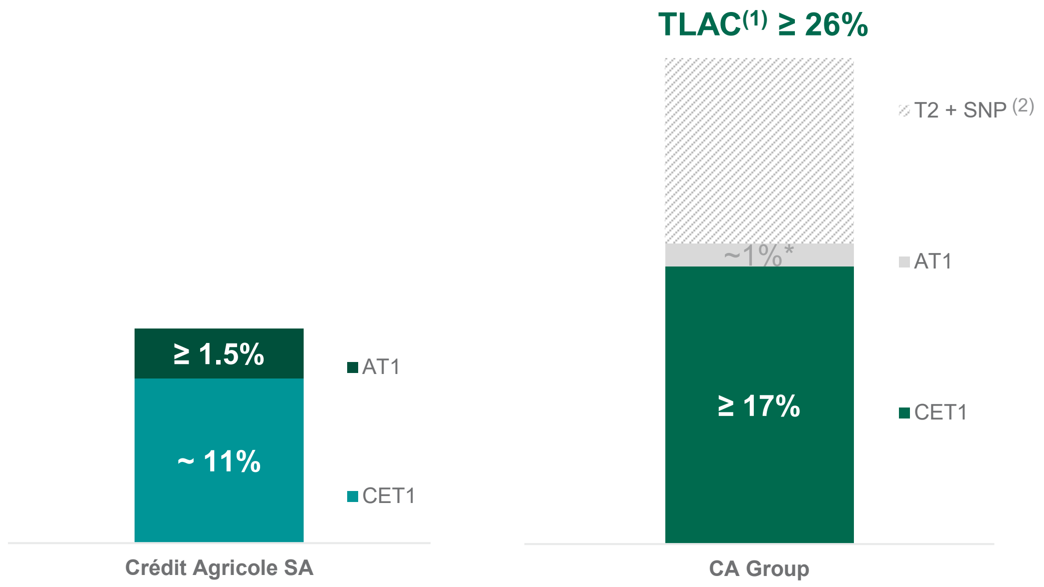
Underlying data, detail of specific items available on page 66

Capital, Liquidity & Funding

SOLVENCY AND LIQUIDITY TARGETS

CET1 and TLAC targets up at Group level in order to maintain significant buffer above regulatory requirements and to secure our funding conditions

CET1 target at 11% at Crédit Agricole SA level with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket



* Indicative only
(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

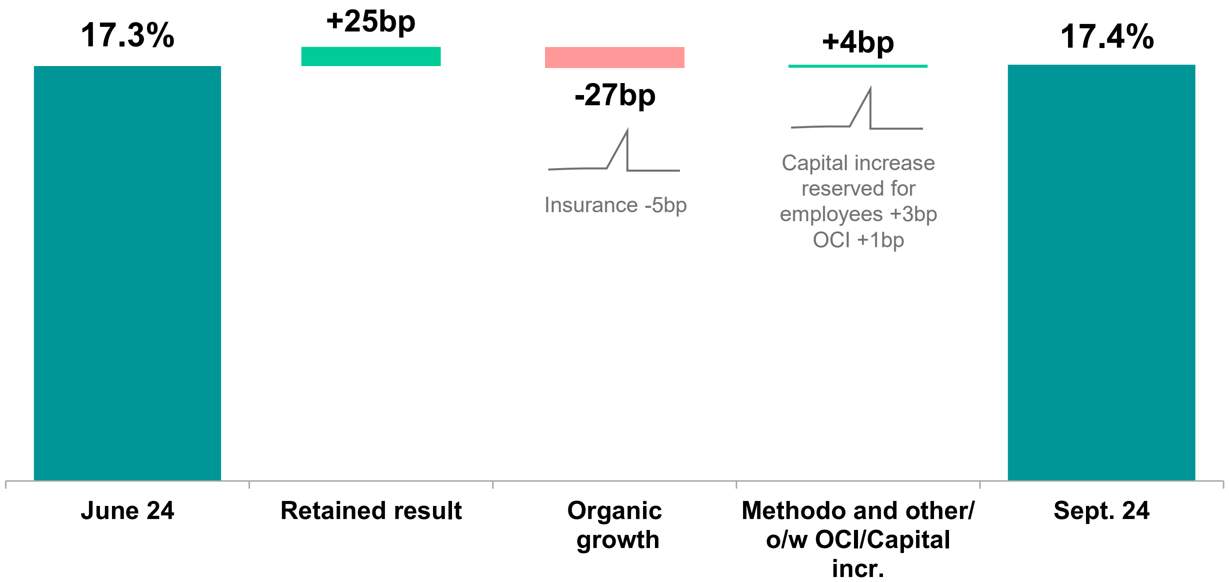
LCR[3]	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP[4]	€110bn-€130bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year
(3) LCR calculation: liquidity buffer / net outflows
(4) Stable Resources Position: surplus of long-term funding sources
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

CAPITAL, LIQUIDITY & FUNDING

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)



CET1

17.4%

+0.1pp vs Q2

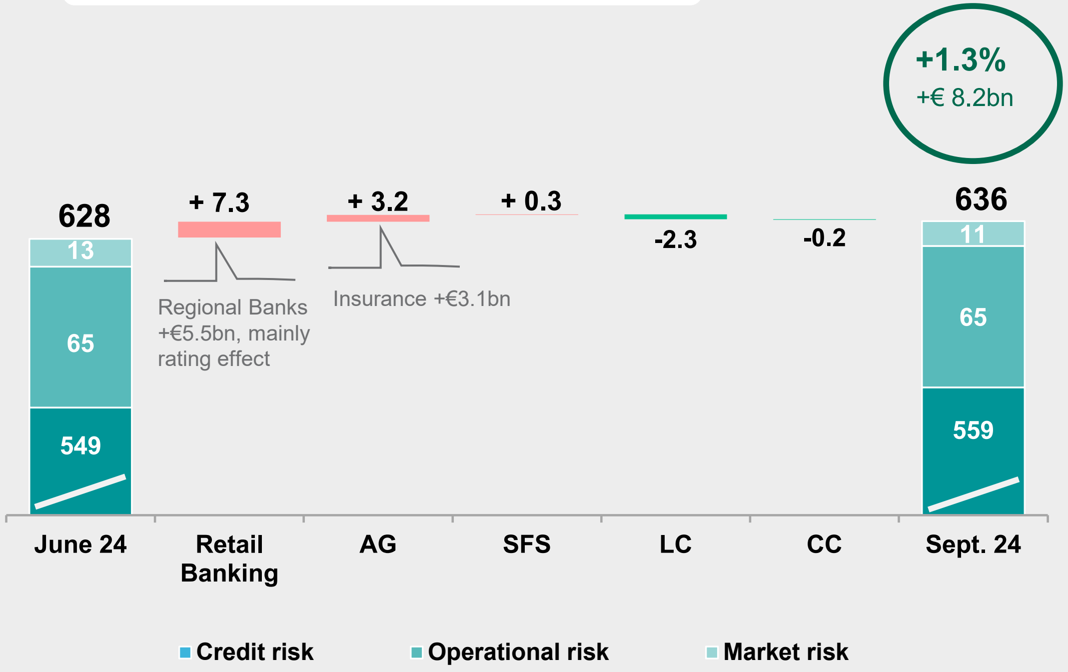
+7.6pp vs SREP requirement

Best capital position among G-SIBs in Europe
Distance to SREP[1] – Q3 2024

Crédit Agricole Group	**760bp**
GSIB 1	570bp
GSIB 2	390bp
GSIB 3	370bp
GSIB 4	360bp
GSIB 5	340bp
GSIB 6	300bp
GSIB 7	290bp
GSIB 8	260bp
GSIB 9	240bp
GSIB 10	180bp

Crédit Agricole S.A. 310bp

Change in RWA by business line (€bn)



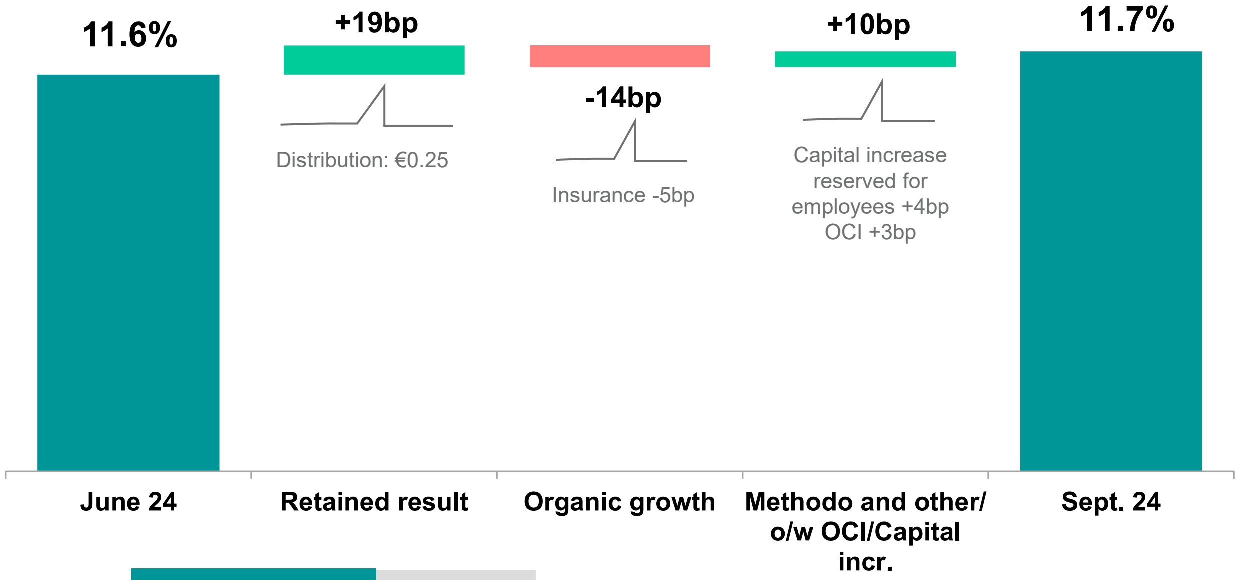
(1) Based on public data for the 11 European G-SIBs (CAG, Barclays, BNPP, BPCE, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered and UBS) and CASA. Distance to SREP or requirement in CET1 equivalent, rounded to the nearest 10.

RB: Retail Banking (Regional Banks, LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



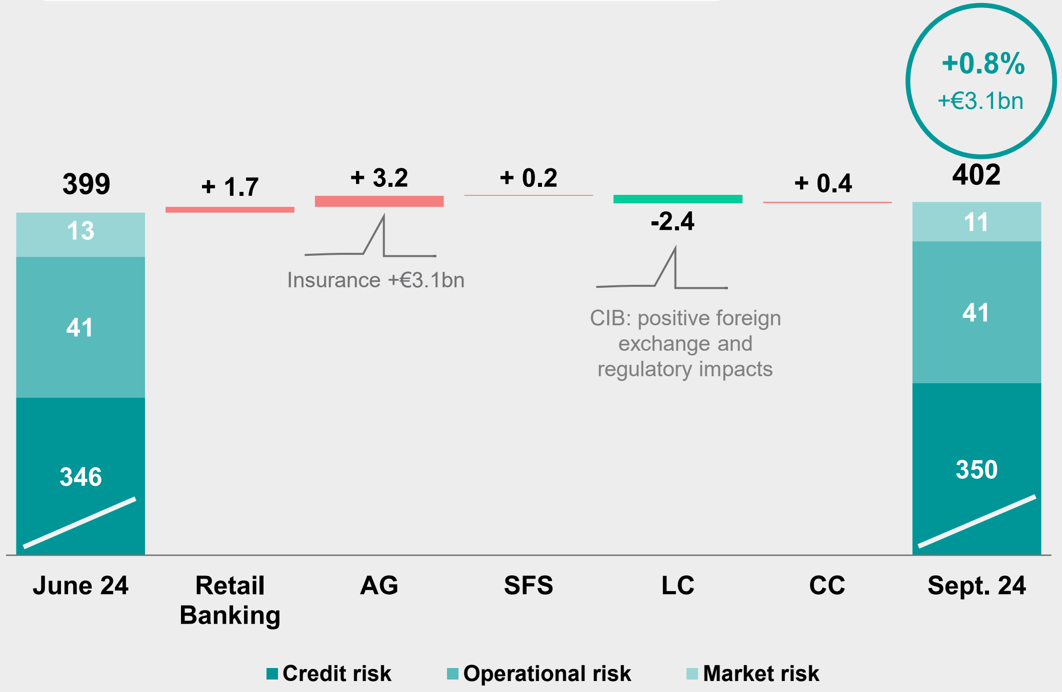
CET1

11.7%

+0.1pp vs Q2

+3.1pp vs SREP requirement

Change in RWA by business line (€bn)

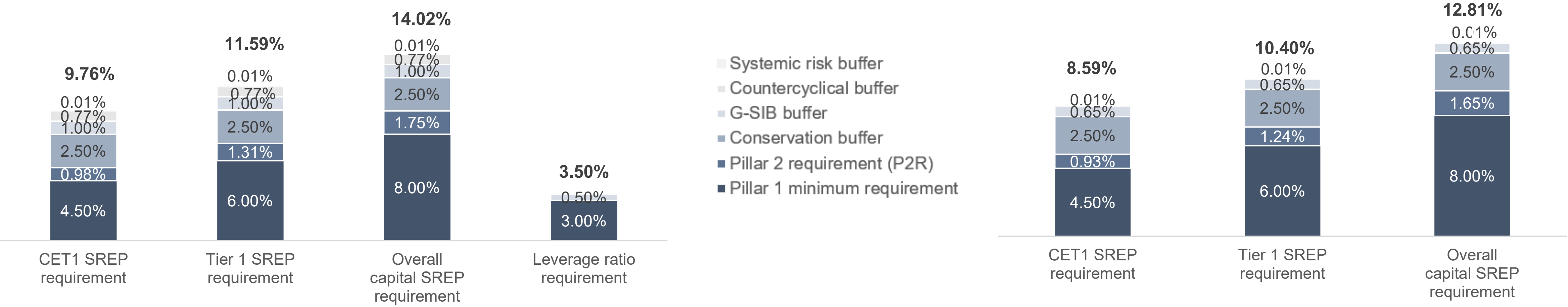


RB: Retail Banking (LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

	Crédit Agricole Group – CET1	Crédit Agricole Group – Tier 1	Crédit Agricole Group – Total Capital	Crédit Agricole Group – Leverage ratio	Crédit Agricole S.A.[2] – CET1	Crédit Agricole S.A.[2] – Tier 1	Crédit Agricole S.A.[2] – Total Capital
30/09/24 Phased-in solvency ratios	17.4%	18.3%	21.0%	5.5%	11.7%	13.2%	17.3%
Distance to 30/09/24 SREP requirements	759bp	670bp	702bp	196bp	315bp	280bp	453bp
Distance to MDA restrictions[1] [3]	€48bn	€43bn	€45bn	€42bn	€13bn	€11bn	€18bn



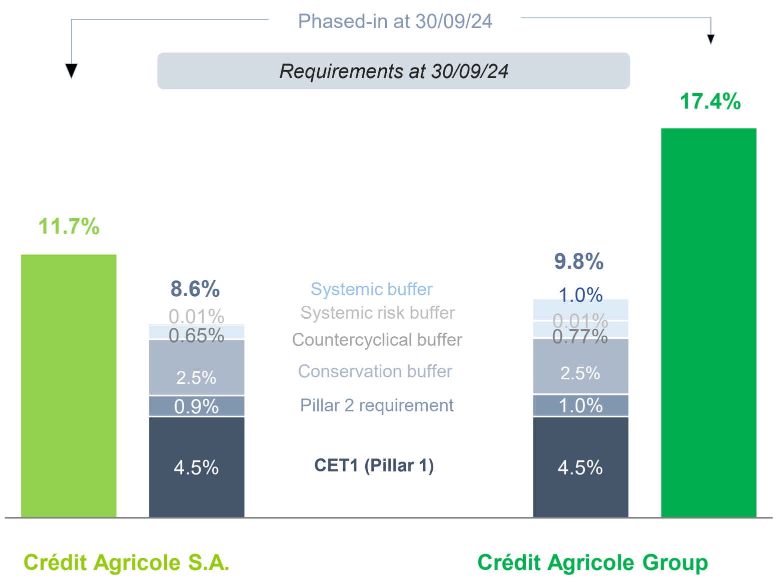
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. From 1/1/2023, G-SIIs shall also maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. When a G-SII does not meet the leverage ratio buffer requirement, it shall calculate the Leverage Maximum Distributable Amount (L-MDA). Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements. The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement. The lowest between the MDA and L-MDA thresholds determines the distance to distribution restriction.

(2) Distributable items at end December 2023 for CASA (individual accounts) amount to €42.9bn (including reserves of €29.4bn and share issue premium of €13.4bn).

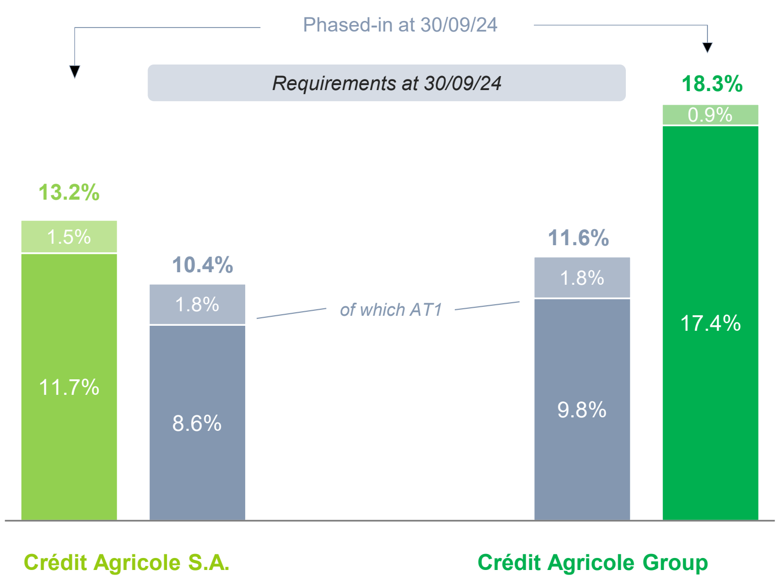
(3) The issuance of a new AT1 instrument carried out by Crédit Agricole S.A. on October 2, 2024, for a nominal amount of $1.25bn, has a positive impact of 18bp on the Tier 1 and Total capital ratios of Crédit Agricole Group, as well as a positive impact of 5bp on its leverage ratio. This issuance also has a positive impact of 28bp on the Tier 1 and Total capital ratios of Crédit Agricole S.A. Accounting for this issuance in the solvency ratios as of September 30, 2024, Crédit Agricole Group would have a buffer of 688bp (i.e. €44bn of CET1) above the MDA trigger threshold, and 201bp (i.e. €43bn of Tier 1 capital) above the L-MDA trigger threshold. Crédit Agricole S.A. would have a buffer of 308bp (€12bn of CET1) above the MDA trigger threshold.

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS

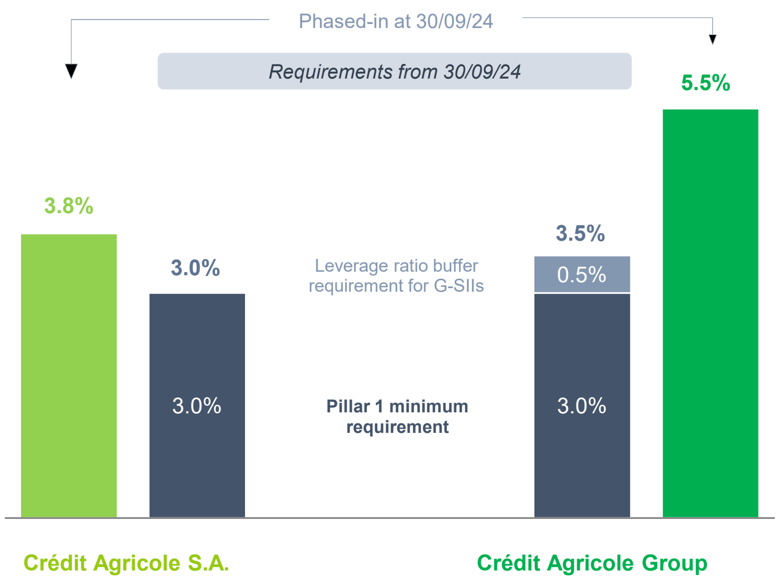
CET1 ratio



Tier 1 ratio



Leverage ratio



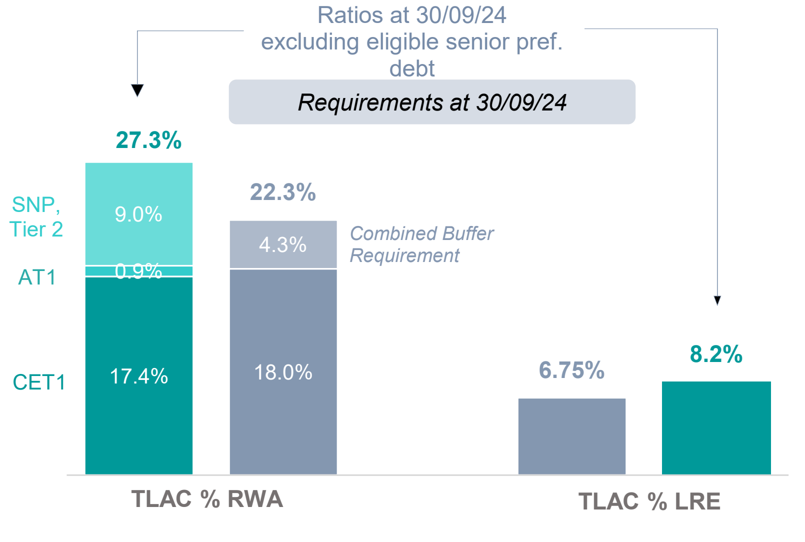
- **Solvency ratios** well above SREP requirements(1) : CET1 buffer of 7.6pp for CA Group and 3.1pp for CASA at 30/09/24
- **Leverage ratio** above SREP requirements(2) : buffer of 2.0pp for CA Group (representing c. €42 bn (3)) and 0.8pp for CASA (representing c. €11 bn (3)) at 30/09/24

(1) Countercyclical buffer at 77bp at end-September 2024 for CA Group and 65bp for CASA. Systemic risk buffer at 1bp at end-September, for CA Group and CASA.
(2) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.
(3) Leverage exposure of €2,129bn for CA Group and €1,399bn for CASA at 30/09/24.

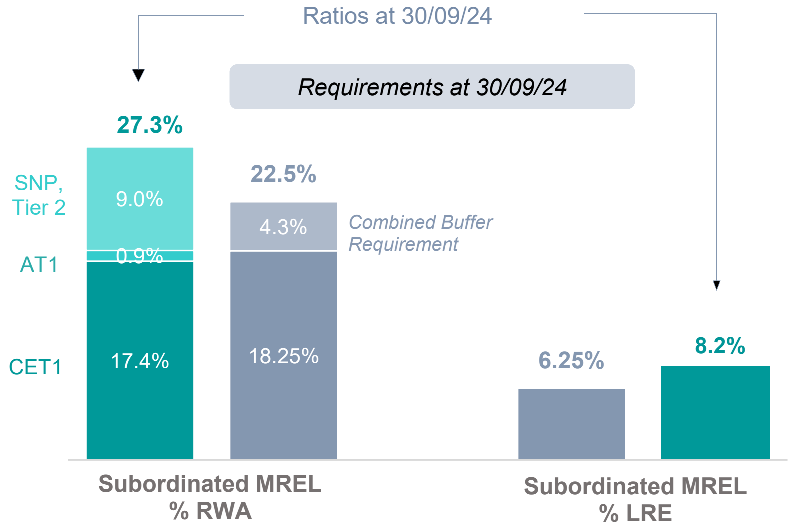
CAPITAL, LIQUIDITY & FUNDING

TLAC AND MREL WELL ABOVE MINIMUM REQUIREMENTS, THE DISTANCE TO THE SUBORDINATED MREL REQUIREMENT IS THE TIGHTEST BUFFER

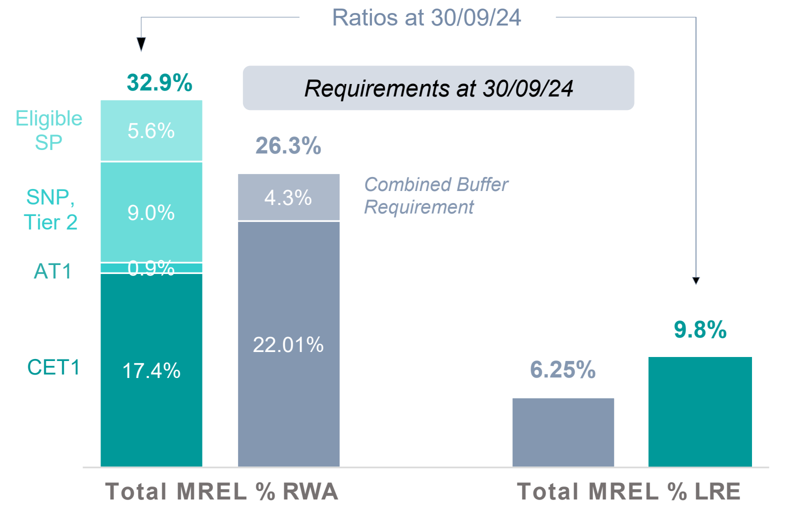
TLAC ratio



Subordinated MREL ratio



Total MREL ratio



5.1 pp (representing c. €32bn)	Distance above TLAC requirements	**1.4 pp** (representing c. €30bn)
4.8 pp* (representing c. €31n)	Distance above Subordinated MREL requirements	**1.9 pp** (representing c. €41bn)
6.6 pp (representing c. €42bn)	Distance above Total MREL requirements	**3.6 pp** (representing c. €76bn)

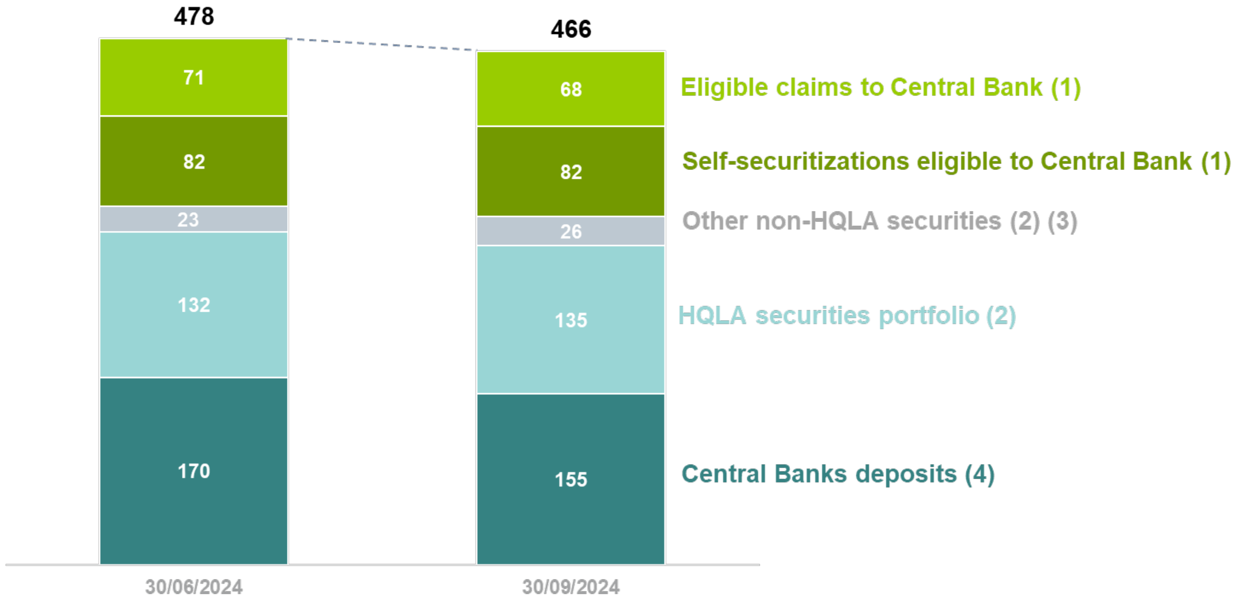
* Distance to M-MDA

- **TLAC** (1) ratio above requirements: 27.3% RWA and 8.2% LRE
- As part of its annual resolvability assessment, **Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement in 2024.**
- **Subordinated MREL** is CAG's most demanding risk-based resolution requirement (1), as measured by the distance between ratios and minimum levels applicable at 30/09/24. The subordinated MREL ratio stands well above requirement, respectively by 4.8pp RWA and 1.9pp leverage exposure at end-September 2024.
- **Total MREL** above requirements (1) as well

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE). Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 30/09/24, the total MREL requirements are set at 22.01% RWA (plus the CBR) and 6.25% LRE; the subordinated MREL requirements are set at 18.25% RWA (plus the CBR) and 6.25% LRE.

STRONG LIQUIDITY POSITION

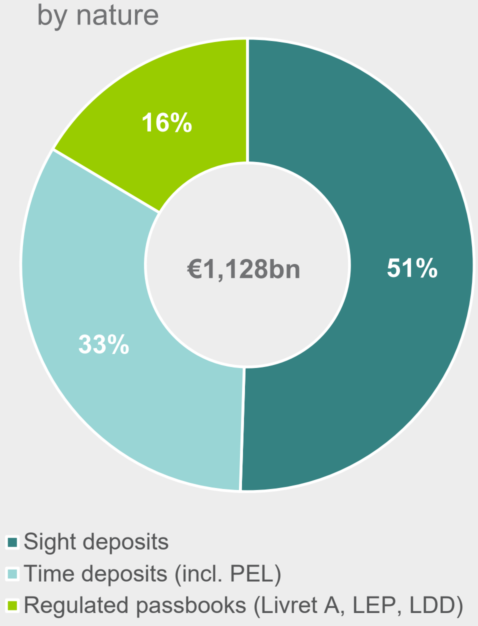
Liquidity reserves (€bn)

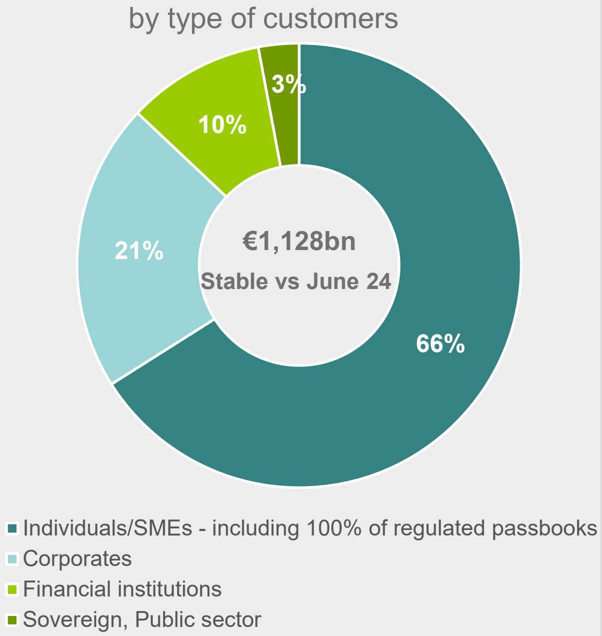


30/09/2024	CASA	CAG
LCR	152%[5]	147%[5]
NSFR	>100%	>100%

CAG	
€0.7bn	TLTRO 3
€188bn	Stable Resources Position

Customer deposits (€bn)





Stable, diversified and granular customer deposits

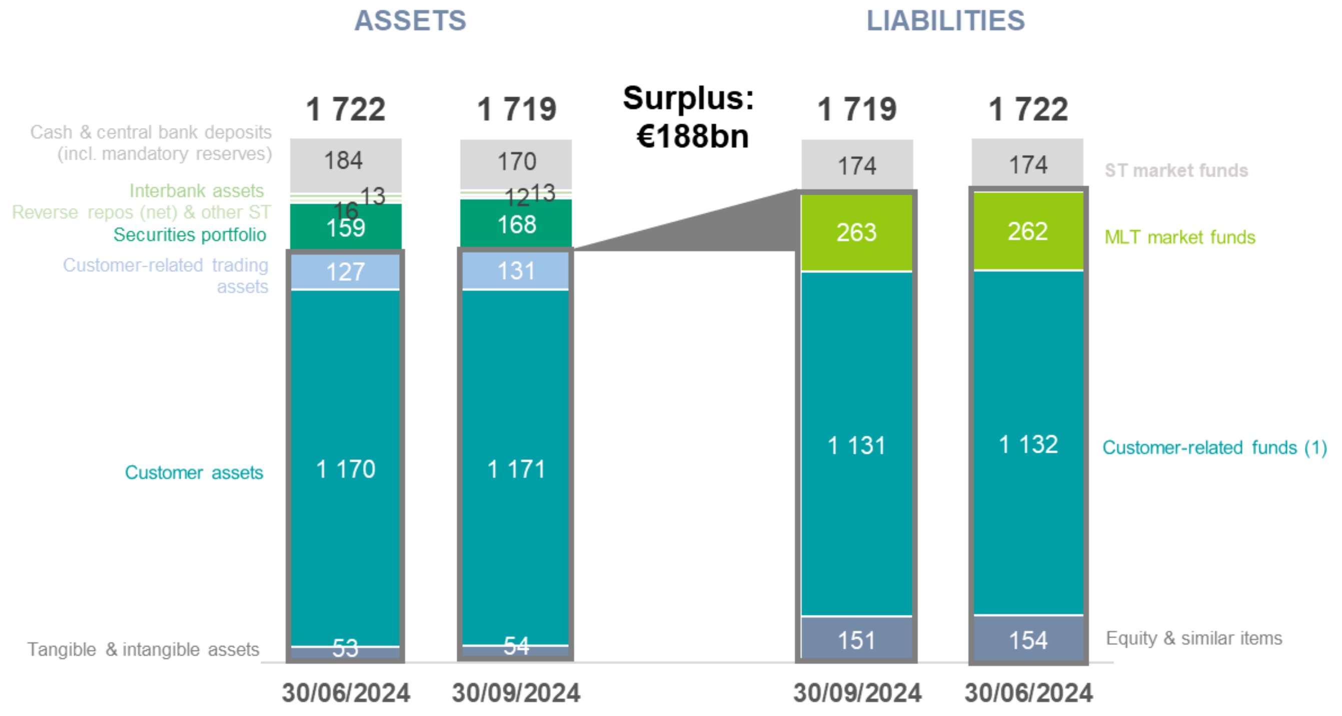
- Stabilisation of the breakdown in deposits
- 37m retail banking customers, of which 27m individual customers in France
- ~60%[6] of guaranteed deposits in retail banking in France

(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) i.e. a surplus of €92bn for CASA and €98n for GCA
(6) Customers (individuals, professionals, corporates) LCL and Regional Banks

CAPITAL, LIQUIDITY & FUNDING

STRONG CASH BALANCE SHEET

Banking cash balance sheet at 30/09/24 (€bn)



(1) Including CDC Centralisation

The Stable Resources Position reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

Comfortable Long-term liquidity surpluses, well ahead the Stable Resources Position target (€110bn-€130bn).

CAPITAL, LIQUIDITY & FUNDING

BREAKDOWN OF MLT MARKET FUNDS OUTSTANDING

MLT market funds outstanding at 30/09/24 (€bn) (2)

(1) Notional amount
Accounting value (excluding prudential solvency adjustments)
(*) Of which Covered Bonds €63bn, Securitisation €8bn and T-LTRO €1bn at 30/09/24

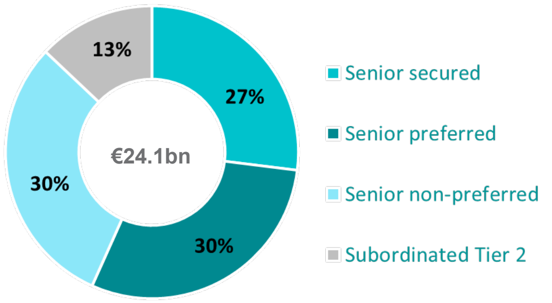
(2) Gross nominal amount

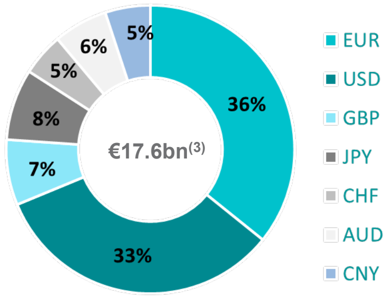
Stable medium-to long term market funds over the quarter.

CAPITAL, LIQUIDITY & FUNDING

€24.1BN[1][2] IN MLT MARKET FUNDING ISSUED BY CRÉDIT AGRICOLE S.A. AT END-SEPTEMBER 2024

Crédit Agricole S.A. - MLT market funding at 30/09/2024[1][2]





Senior preferred (€7.2bn) & senior secured (€6.5bn) | **€13.7bn**
Average maturity: 6.5 years
Spread vs 3m Euribor: 68 bp

Senior non-preferred (€7.3bn) & Tier 2 (€3.1bn) | **€10.4bn**
Average maturity: 6.7 years
Spread vs 3m Euribor: 148 bp

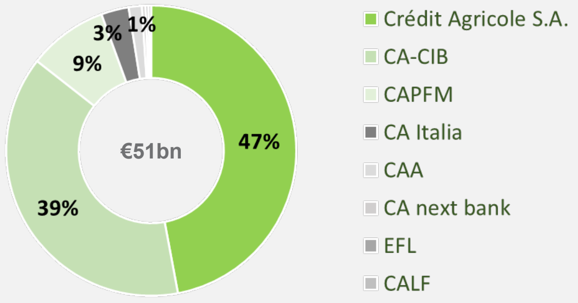
Crédit Agricole S.A.

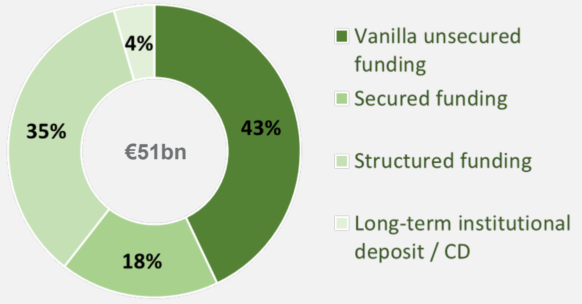
→ **At end-September, €24.1bn[1][2] of MLT market funding issued**, (93% of the €26bn[2] funding plan), **diversified funding** with various formats and currencies

→ **€1.25bn AT1 issuance** in Jan. 2024 and **$1.25bn AT1 issuance** in Sep. 2024 (both excluded from the funding plan)

(1) Gross amount before buy-backs and amortisations
(2) Excluding AT1 issuance
(3) Excluding senior secured issuance

Crédit Agricole Group - MLT market funding at 30/09/2024[1][2]





Crédit Agricole Group

→ **€51bn[1][2] issued in the market by Group issuers,** highly diversified funding:

- **Crédit Agricole CIB**: €17.9bn of structured issuances including €1.2bn in Green Bond format
- **Crédit Agricole Personal Finance & Mobility (ex CACF)** : including €2bn in MTN format from Crédit Agricole Auto Bank and €0.7bn in securitisations
- **CA Italia**: two covered bond issuances for a total of €1.5bn of which €500m in Green Bond format
- **Crédit Agricole next bank (Switzerland):** two covered bond tranches for a total of CHF200m of which CHF100m in Green Bond format
- **Crédit Agricole Assurances** : Tier 2 long 10-year bullet issuance for €750m and a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €788.5m in September

→ In addition, **€11.7bn[1]** of **off-market issuances** divided between:

- **€9.5bn** in **Group retail** networks or **external bank** networks
- **€0.7bn** in **supranational organisations** and **financial institutions**
- **€1.6bn** in **investment institutions** (incl. CRH)

SUSTAINABILITY AT THE HEART OF CREDIT AGRICOLE GROUP'S FUNDING POLICY

€22bn of ESG bonds outstanding across Crédit Agricole Group, as of 30 September 2024

€14.6bn of Green Bonds / allocation across 4 sectors

€5.0bn
Green Bonds
Crédit Agricole S.A.

€5.6bn
Green Notes
Crédit Agricole CIB

€2.5bn
Green Covered Bonds
CA HL SFH

€1bn
Green Covered Bonds
CA Italia

CHF0.5bn
Green Covered Bonds
CA next bank

€7.8bn of Social Bonds / allocation across 3 sectors

€5.2bn
Social Bonds
Crédit Agricole S.A.

€0.3bn
Social Notes
Crédit Agricole CIB

€2.3bn
Social Covered Bonds
CA HL SFH

Crédit Agricole S.A. Green Bonds proceeds expected allocation for 2024*

48%	Green Buildings
38%	Renewable Energies
6%	Clean Transportation
8%	Energy Efficiency

Crédit Agricole S.A. Social Bonds proceeds expected allocation for 2024*

51%	Territorial economic development (SMEs located in vulnerable areas)
18%	Socioeconomic advancement and empowerment (Associations promoting sport, culture and solidarity, Social housing and Home ownership)
31%	Access to healthcare services (Public hospitals, public medicalized facilities for elderly people, SMEs in the healthcare sector)

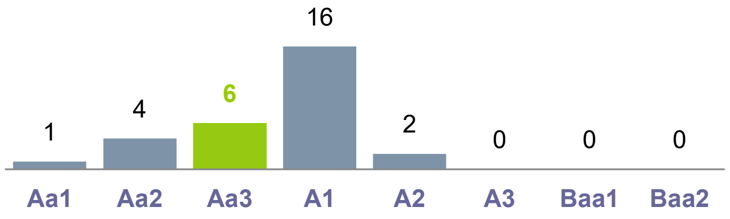
More details on the Frameworks and last reports available here: Debt and rating | Crédit Agricole (credit-agricole.com)
*Final allocations may change and will be published through the respective allocation report by mid 2025

CAPITAL, LIQUIDITY & FUNDING

CRÉDIT AGRICOLE S.A.'S RATINGS AND 5-YEAR CDS SPREADS REFLECTS STRONG CREDIT FUNDAMENTALS

Moody's

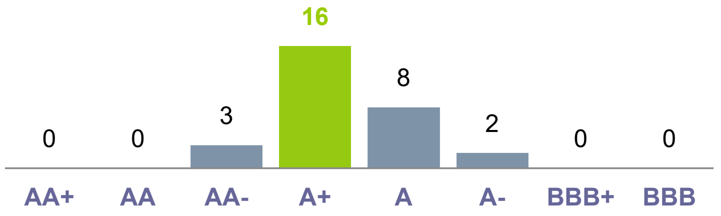
Breakdown of 30 G-SIB LT ratings* at 31/10/2024
(by number of banks)



* Issuer ratings or senior preferred debt ratings

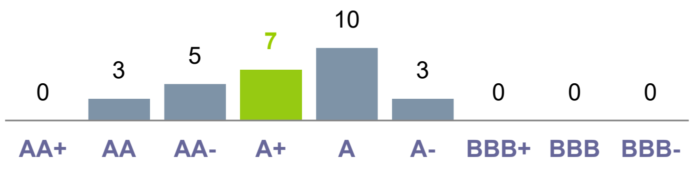
S&P Global Ratings

Breakdown of 30 G-SIB LT issuer ratings at 31/10/2024
(by number of banks)

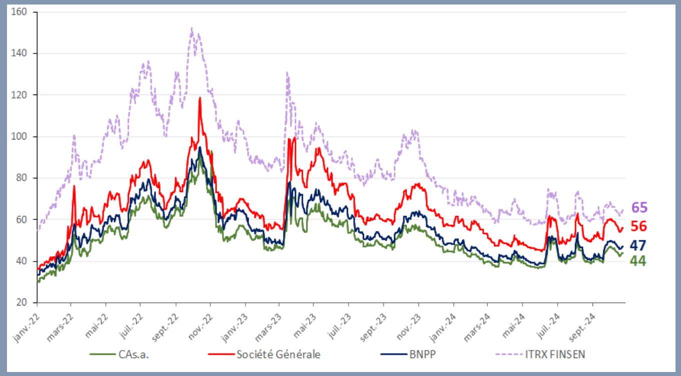


Fitch Ratings

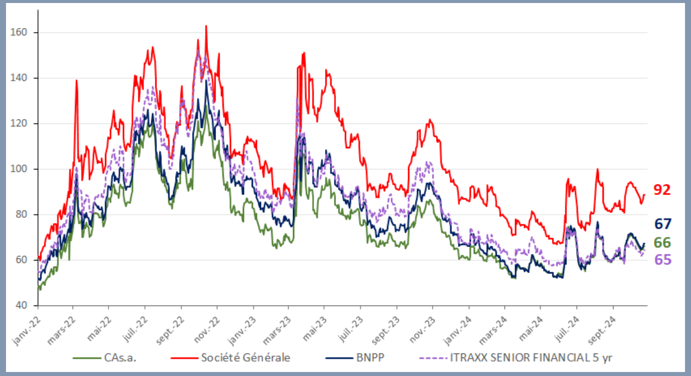
Breakdown of 30 G-SIB LT issuer ratings at 31/10/2024
(by number of banks)



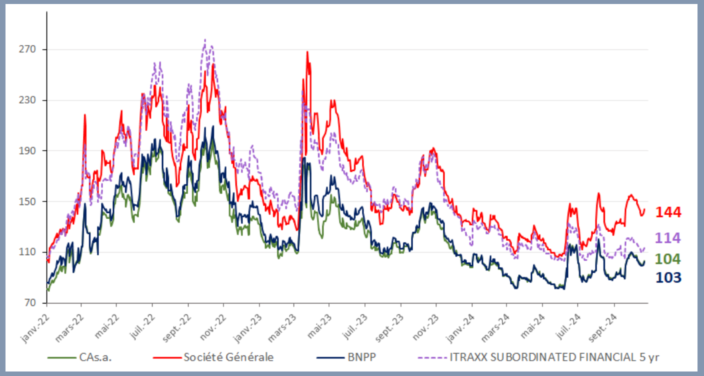
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)



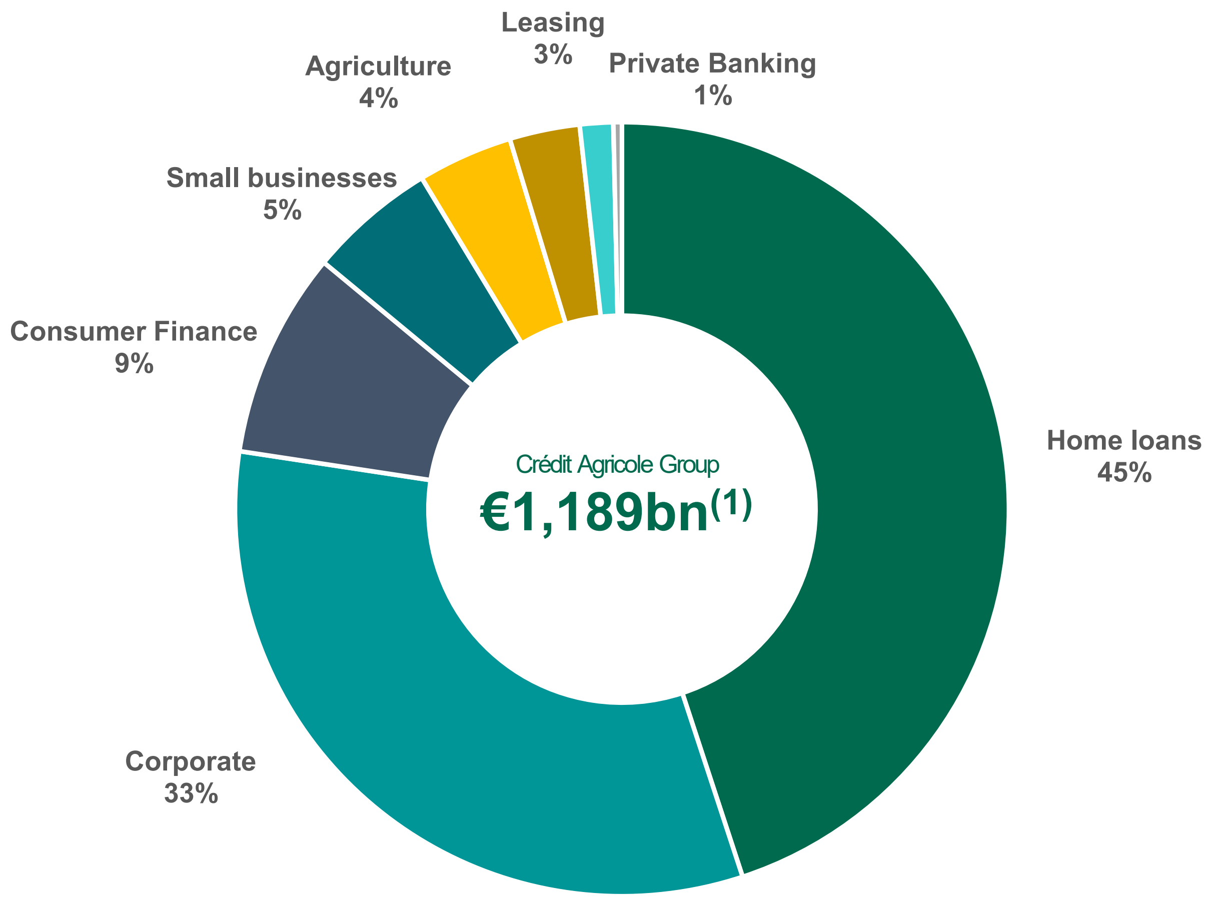
Source: Bloomberg

Asset Quality

ASSET QUALITY

A DIVERSIFIED LOAN PORTFOLIO, FAIRLY SECURED AND MAINLY EXPOSED TO FRANCE

Gross customer loans outstanding[(1)] of Crédit Agricole Group (as of 30 September 2024)



Home loans
€535bn

- Including €497bn from distribution networks in France and €36bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[(2)]
€387bn

- Including €166bn from Crédit Agricole CIB, €186bn from distribution networks in France, €24bn from international distribution networks, €10bn from CACEIS

Consumer loans
€102bn

- Including €70bn from CAPFM (including Agos and CA Auto Bank) and €32bn from distribution networks (consolidated entities only)

Small businesses
€64bn

- Including €55bn from distribution networks in France and €9bn from international distribution networks

Agriculture
€47bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €31bn in Regional Banks financing public entities

ASSET QUALITY

CREDIT RISK SCORECARD

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**
of which: impaired loans	*25,206*	*25,037*	*25,705*	*25,723*	*25,737*
Loans loss reserves (incl. collective reserves)	**20,856**	**20,676**	**20,883**	**21,173**	**21,314**
of which: loans loss reserves for Stage 1 & 2 outstandings	*8,726*	*8,715*	*8,643*	*8,759*	*8,725*
of which: loans loss reserves for Stage 3 outstandings	*12,130*	*11,962*	*12,240*	*12,414*	*12,588*
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**
of which: impaired loans	*13,904*	*13,518*	*13,826*	*13,549*	*13,461*
Loans loss reserves (incl. collective reserves)	**9,828**	**9,565**	**9,644**	**9,662**	**9,612**
of which: loans loss reserves for Stage 1 & 2 outstandings	*3,450*	*3,393*	*3,363*	*3,315*	*3,251*
of which: loans loss reserves for Stage 3 outstandings	*6,378*	*6,173*	*6,280*	*6,347*	*6,361*
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%**

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**
of which: impaired loans	*11,299*	*11,516*	*11,875*	*12,172*	*12,272*
Loans loss reserves (incl. collective reserves)	**11,025**	**11,107**	**11,236**	**11,507**	**11,699**
of which: loans loss reserves for Stage 1 & 2 outstandings	*5,276*	*5,322*	*5,280*	*5,443*	*5,474*
of which: loans loss reserves for Stage 3 outstandings	*5,749*	*5,786*	*5,956*	*6,064*	*6,225*
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%**

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.
Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

By geographic region	Sept. 24	Dec. 23
France (retail banking)	41%	39%
France (excl. retail banking)	25%	30%
Western Europe (excl. Italy)	10%	9%
Italy	9%	9%
North America	4%	4%
Japan	4%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

By business sector	Sept. 24	Dec. 23
Retail banking	45.3%	45.4%
Non-merchant service / Public sector / Local authorities	17.2%	17.5%
Real estate	4.3%	4.4%
Other non banking financial activities	3.9%	3.5%
Others	2.9%	3.0%
Power	2.9%	2.8%
Food	2.6%	2.6%
Automotive	2.4%	2.2%
Oil & Gas	2.2%	2.4%
Retail and consumer goods	2.0%	2.0%
Heavy industry	1.9%	1.9%
Other industries	1.7%	1.6%
Telecom	1.3%	1.3%
Construction	1.3%	1.3%
IT / computing	1.2%	1.3%
Other transport	1.2%	1.1%
Healthcare / pharmaceuticals	1.1%	1.2%
Aerospace	1.1%	1.1%
Shipping	1.0%	0.9%
Insurance	0.9%	0.8%
Banks	0.8%	0.9%
Tourism / hotels / restaurants	0.8%	0.8%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,806bn at end September 2024 vs. €1,799.5bn at end December 2023. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

RISK INDICATORS

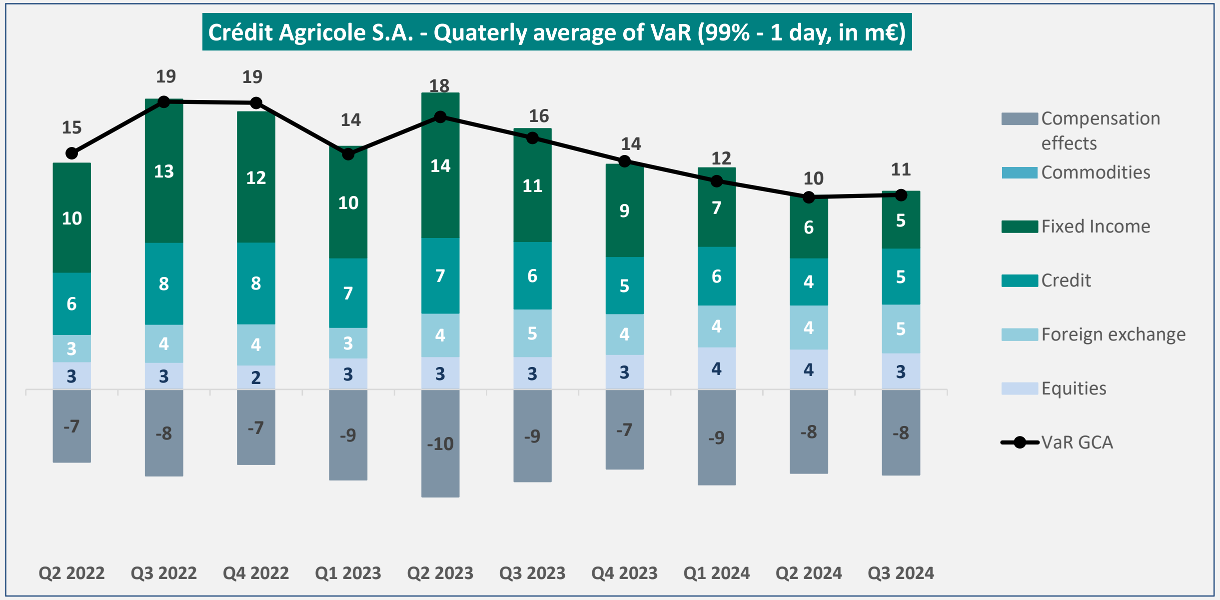
VaR – Market risk exposures

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

* Gains on risk factor diversification.



Appendices

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

APPENDICES

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 30/09/2024

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	168.9	165.7
Financial assets at fair value through profit or loss	572.4	567.6
Hedging derivative instruments	27.6	18.4
Financial assets at fair value through other comprehensive income	232.4	222.4
Loans and receivables due from credit institutions	138.3	552.2
Loans and receivables due from customers	1,168.1	529.5
Debt securities	120.5	86.7
Revaluation adjustment on interest rate hedged portfolios	-6.6	-1.1
Current and deferred tax assets	8.5	5.9
Accruals, prepayments and sundry assets	52.6	53.9
Non-current assets held for sale and discontinued operations	0.9	0.9
Insurance contrats issued- Assets	-	-
Reinsurance contracts held - Assets	1.0	1.0
Investments in equity affiliates	2.5	2.9
Investment property	12.3	10.7
Property, plant and equipment	14.3	9.4
Intangible assets	3.5	3.1
Goodwill	16.8	16.2
Total assets	**2,533.8**	**2,245.3**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	1.1	1.1
Financial liabilities at fair value through profit or loss	385.3	390.8
Hedging derivative instruments	33.5	29.0
	-	-
Due to banks	74.3	167.9
Customer accounts	1,144.3	847.2
Debt securities in issue	285.9	278.8
Revaluation adjustment on interest rate hedged portfolios	-8.3	-7.8
Current and deferred tax liabilities	3.6	3.8
Accruals and sundry liabilities	68.9	60.3
Liabilities associated with non-current assets held for sale	0.2	0.2
Insurance contrats issued - Liabilities	365.4	361.4
Reinsurance contracts held - Liabilities	0.1	0.1
	-	-
Provisions	5.4	3.5
Subordinated debt	29.4	29.6
Shareholder's equity	138.3	71.4
Non-controlling interests	6.4	8.1
Total liabilities	**2,533.8**	**2,245.3**

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

	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)
o/w: Prudent valuation	(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**
Additionnal 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

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.: solvency (in €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)
o/w: Prudent valuation	(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

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL

11.8 m(1) mutual shareholders

2,395(1) Local Credit Co-operatives

38 Regional Banks (excl. RB of Corsica)(2)

~25% (through CCI/CCA)

100%

Sacam Mutualisation

62.4%(3) via holding company (SAS La Boétie)

Public (of which 6.6% employees and treasury shares 0.03%)

37.6%(3)

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 business divisions

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; Crédit Agricole Italy; Crédit Agricole Poland, Ukraine, Egypt
Specialised financial services	Personal Finance & Mobility; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

27 m(1) retail customers in France - 54 m(1) customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks(2):** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 62.4% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2023
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) As of 30 September 2024

APPENDICES

CRÉDIT AGRICOLE GROUP MODEL

Ever-evolving to meet our customers' needs

THE HISTORY OF CRÉDIT AGRICOLE

2023	CA Transitions & Energies and CA Santé & Territoires
	Mobility: auto financing, LT leasing, services
From 1990	Insurance, Savings, Asset management, Real Estate, distribution of payment cards
1970s	Access to home ownership
1950s	Household banking
From end of 19th century	Farmers financing
1885	Creation of Crédit Agricole in Poligny (Jura)

THE THREE PRINCIPLES THAT GUIDE OUR ACTIONS

1. Usefulness

Working in the interest of society as a whole

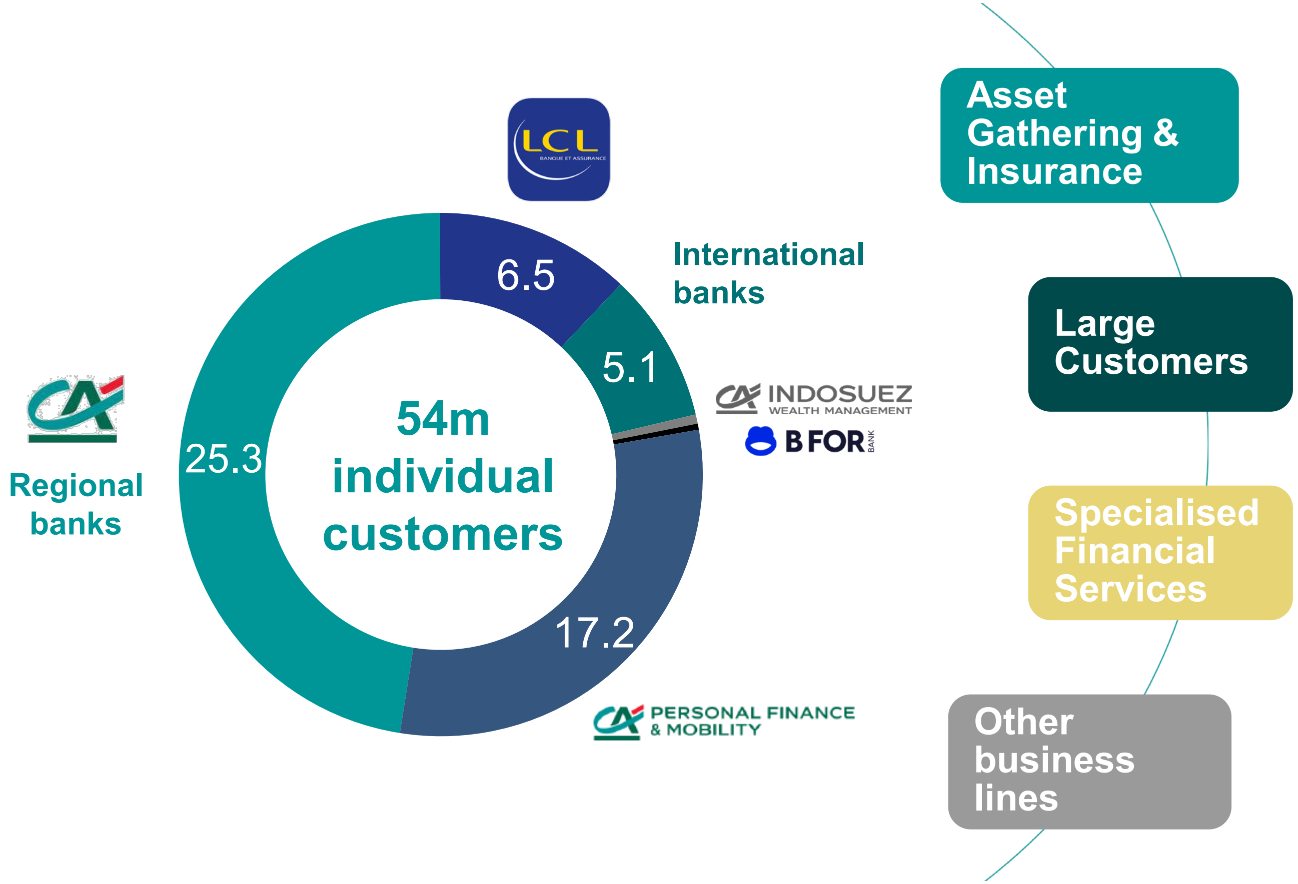
2. Universality

Serving everyone, everywhere, across all channels

3. Proximity

Long-term presence in each region and customer relationship driven

BUSINESS LINES AT THE SERVICE OF ALL INDIVIDUAL CUSTOMERS



APPENDICES

INTERNAL SUPPORT MECHANISMS

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and Crédit Agricole CIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and Crédit Agricole CIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

Resolution framework for the Crédit Agricole Network

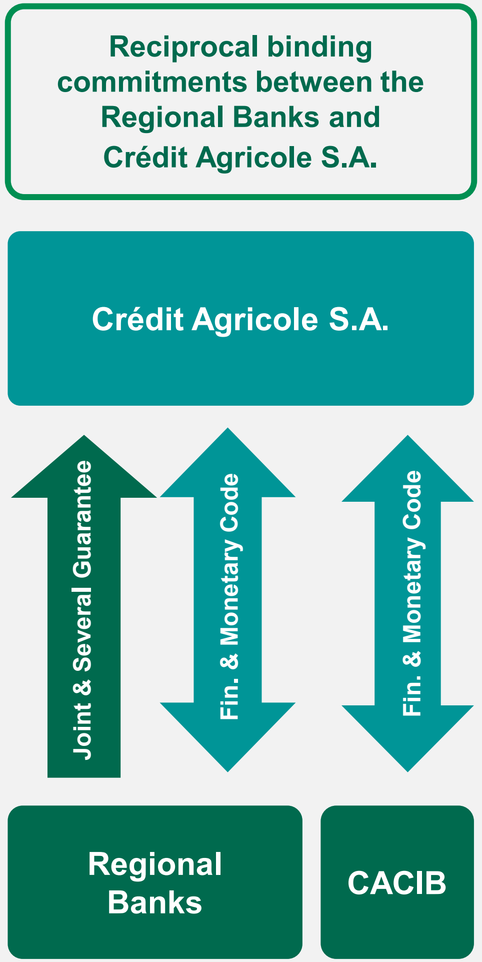
In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €89.9bn* as of September 2024.

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF



The alignment of the issuer ratings of the Regional Banks and Crédit Agricole CIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

TRANSPOSITION OF BRRD2 IN FRENCH LAW: A SPECIFIC TREATMENT FOR COOPERATIVE BANKS

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

➔The single point of entry resolution strategy preferred by the resolution authorities for Crédit Agricole Group can be considered as an “extended SPE”

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Crédit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

"DANISH COMPROMISE": NON-DEDUCTION OF INSURANCE HOLDINGS

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

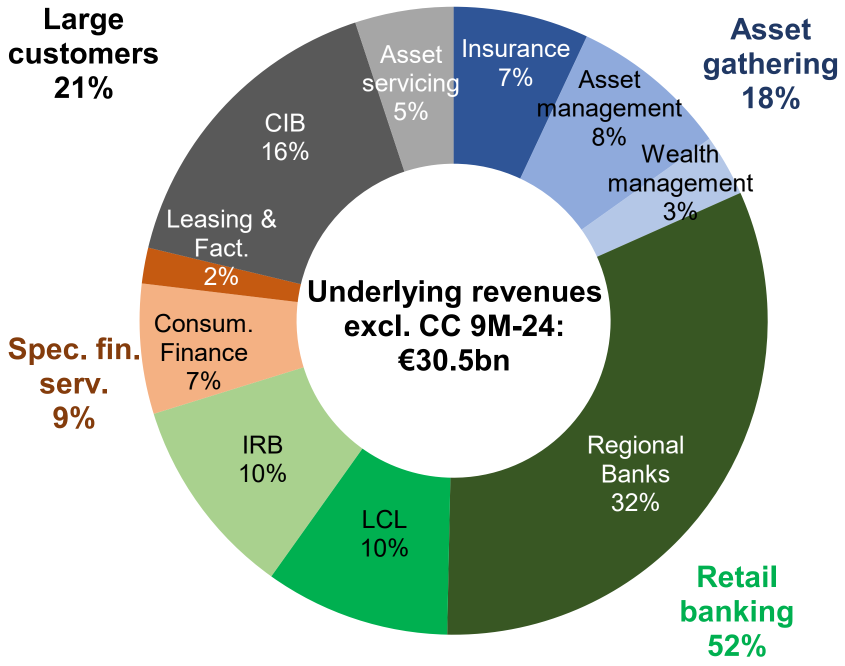
ECB Regulation on the exercise of options and discretions available in Union law

- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording

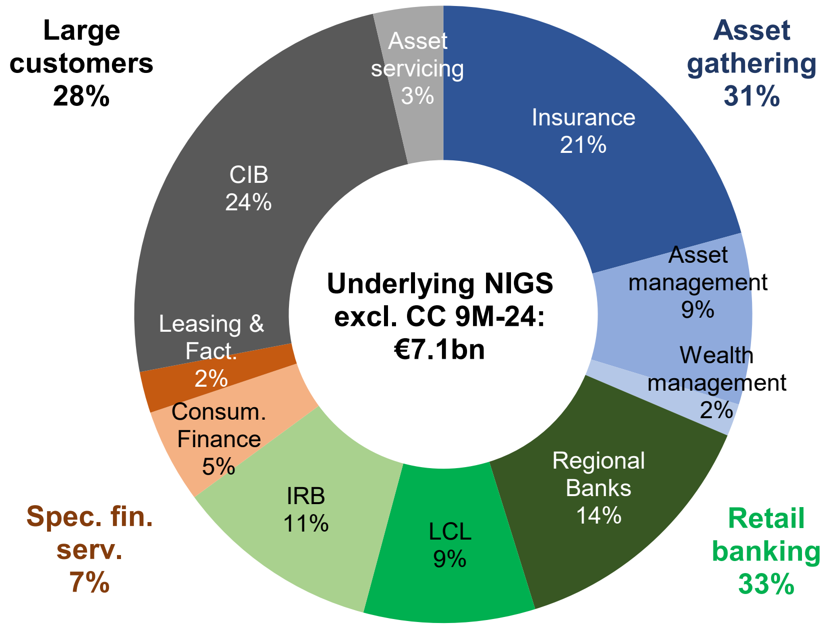
Any change to the "Danish compromise" rule would suppose a new revision of the CRR.

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Underlying revenues(1) by business line (excluding Corporate Centre) (%)



Underlying Net Income(1) by business line (excluding Corporate Centre) (%)



RB: Retail banking incl. Regional Banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services; LC: Large customers

(1) See slide 66 for details on specific items

APPENDICES

RESULTS BY DIVISION – Q3-24

	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 discont'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 discont'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

RESULTS BY DIVISION – 9M-24

	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

ACTIVITY INDICATORS – REGIONAL BANKS

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	∆ 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	∆ 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	∆ 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 – LCL

Customer assets and loans outstanding (€bn)

Customer savings (€bn)*	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	∆ 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	∆ 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 outstandings

Loans outstanding (€bn)	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	∆ 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

Regional Banks - Fees and commissions breakdown (€m)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	∆ 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 commisions from leasing and operating leasing transactions

LCL - Revenues breakdown (€m)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	∆ 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%**

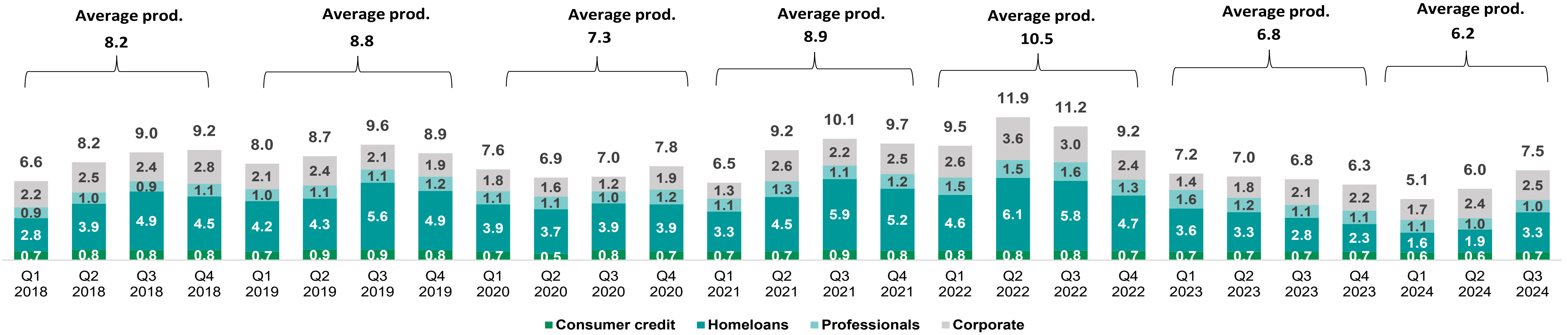
* incl. other revenues

IRB Italy - Revenues breakdown (€m)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	∆ 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%)**

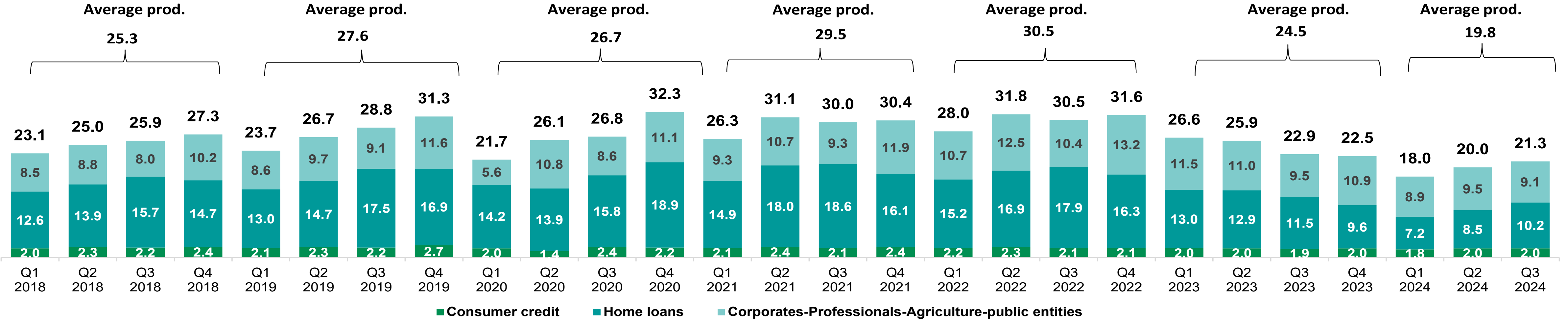
APPENDICES

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)



EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity [4] *(in billion euros)*

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 banking 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)*

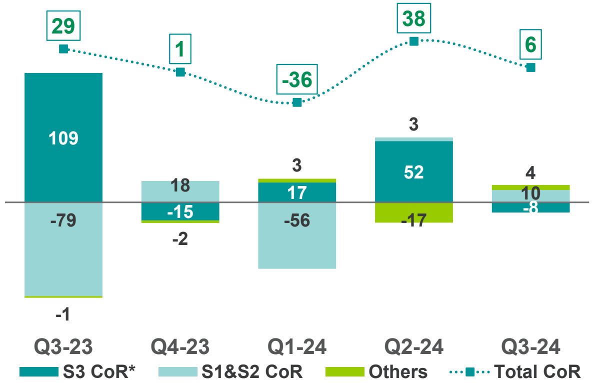
30/09/2024	Other models [2]				VFA model [2] *(Variable Fee Approach)*	Total insurance activity
	Financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French 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

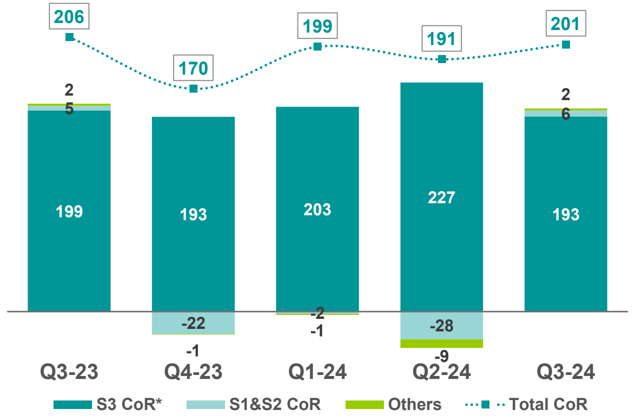
COST OF RISK

Crédit Agricole CIB – Financing activities



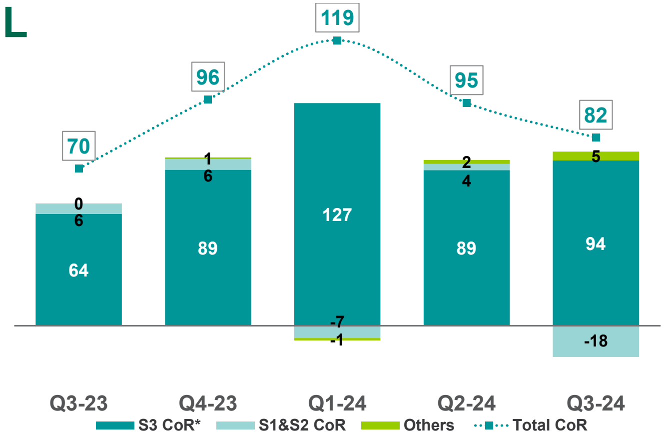
CoR: -78.7% Q3/Q3; CoR / outstandings: 1bp
NPL ratio: 2.1%; Coverage ratio: 80%

CAPFM



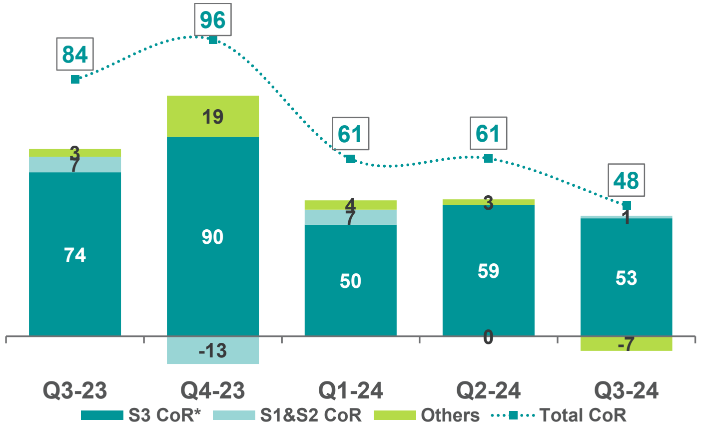
CoR: -2.4% Q3/Q3; CoR / outstandings: 112bp
NPL ratio: 4.5%; Coverage ratio: 74.2%

LCL



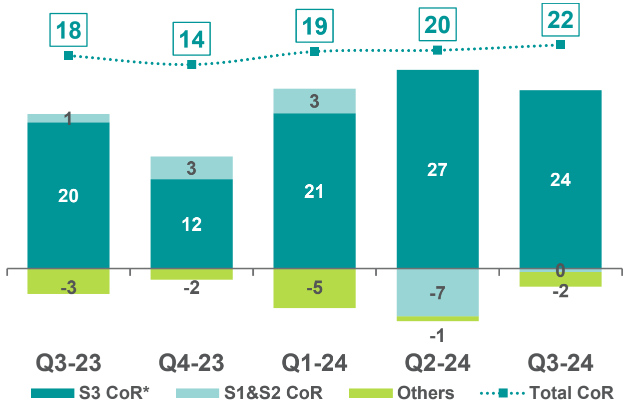
CoR: +17.0% Q3/Q3; CoR / outstandings: 23bp
NPL ratio: 2.1%; Coverage ratio: 59.8%

CA Italia



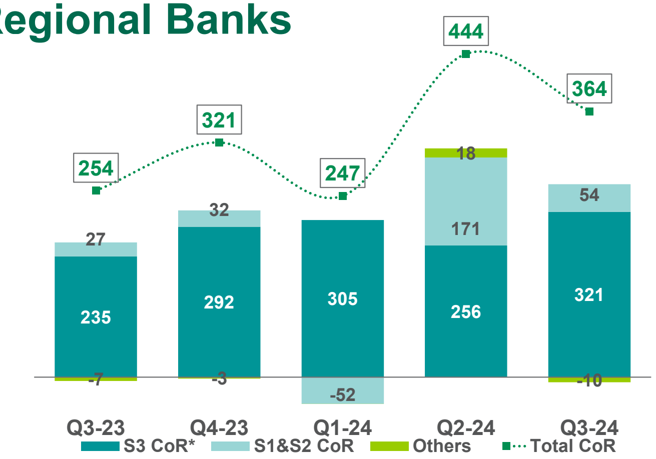
CoR: -43.4% Q3/Q3; CoR / outstandings: 44bp
NPL ratio: 3.0%; Coverage ratio: 73.6%

CAL&F



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

Regional Banks



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

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

APPENDICES

CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy(1)

6.0m
Customers(2)

€338bn
Total customer assets(3)

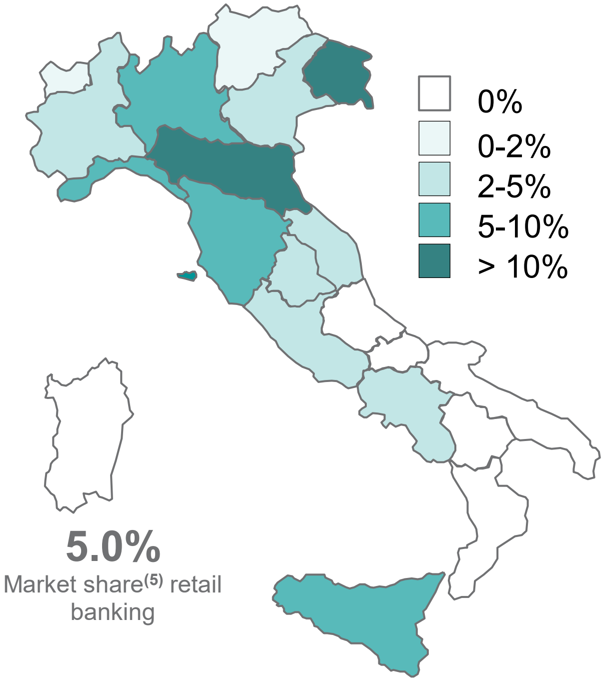
1,218
Points of sale

€101bn
Loans outstanding

~16,100
Employees

€2.6bn
Revenues

Branches market share in Italy(4)



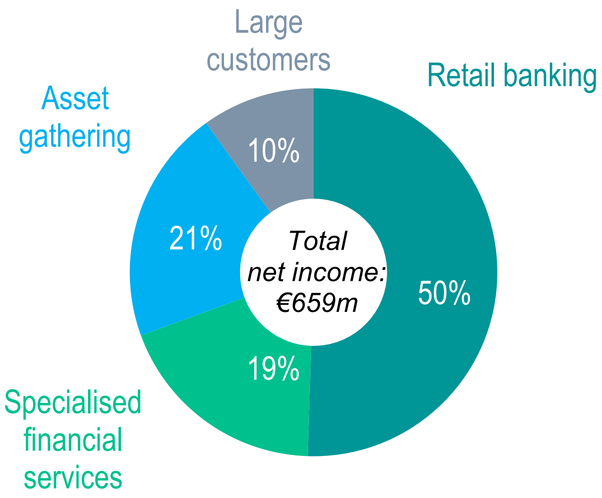
5.0%
Market share(5) retail banking

Distribution of the Group's net income Group share(10) in Italy

€659m
H1 2024 underlying net income group share

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

16%
Crédit Agricole S.A. underlying Net Income Group Share(11)



Rank

- Number 1 commercial bank in NPS(6)
- #2 in consumer finance(7)
- Number 3 asset manager(8)
- Number 4 bankinsurer in life(9)

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

APPENDICES

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

Limited exposure to commercial real estate[1] at end-June 2024

Commercial lending of €57.9bn for CAG, €32.1bn for Crédit Agricole SA

- of which ~€14.5bn for office real estate, ~€10.4bn for commercial spaces and ~€15.6bn for residential real estate (respectively ~€9.6bn, ~€5.8bn, ~€5.1bn for Crédit Agricole SA)
- of which €25.8bn Regional Banks, €22.7bn Crédit Agricole CIB, €5.3bn LCL and €1.8bn CA Italia

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

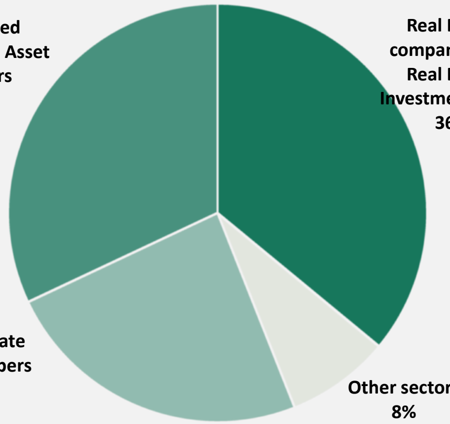
Good quality of commercial real estate assets and risks under control at end-June 2024

LTV (loan to value): 70% of CAG exposures with an LTV < 60%, 78% for CASA[2]

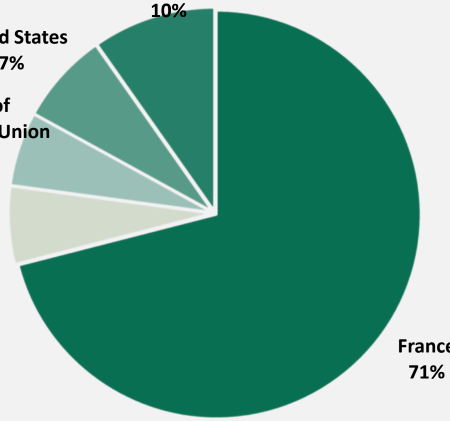
69% of CAG CRE are **Investment Grade,** 82% for CASA[3]

Default rate in commercial real estate 2.3% CAG and 2.8% for CASA[4] and S3 **coverage ratio** of 53% for CAG, 52% pour CASA.

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)



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.

CRÉDIT AGRICOLE GROUP

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	∆ Q3/Q3 stated	∆ 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 discont'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**

Crédit Agricole Group

€2,080m

Stated Net Income Group Share 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	∆ 9M/9M stated	∆ 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 discont'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

€6,491m

Stated Net Income Group Share
9M-24

APPENDICES

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 aquisition 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

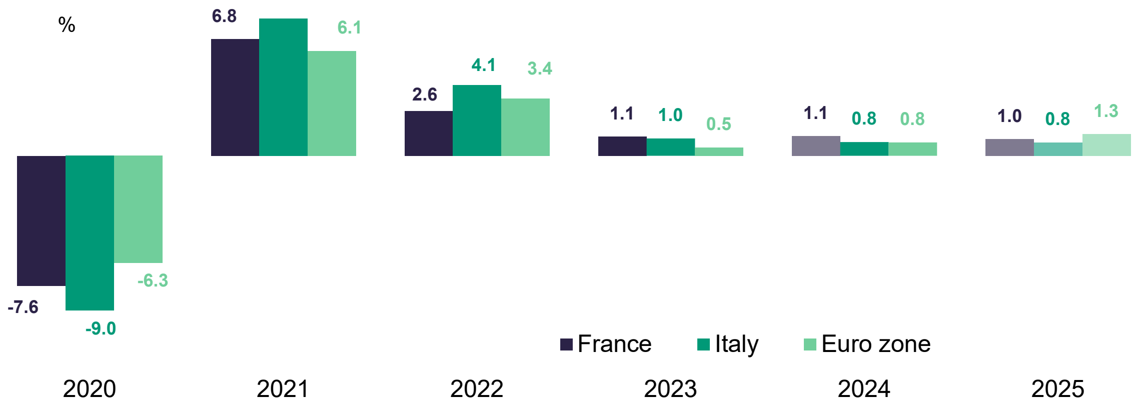
** Impact before tax and before minority interests*

€-20m

Net impact of specific items on Q3-24 net income Group share

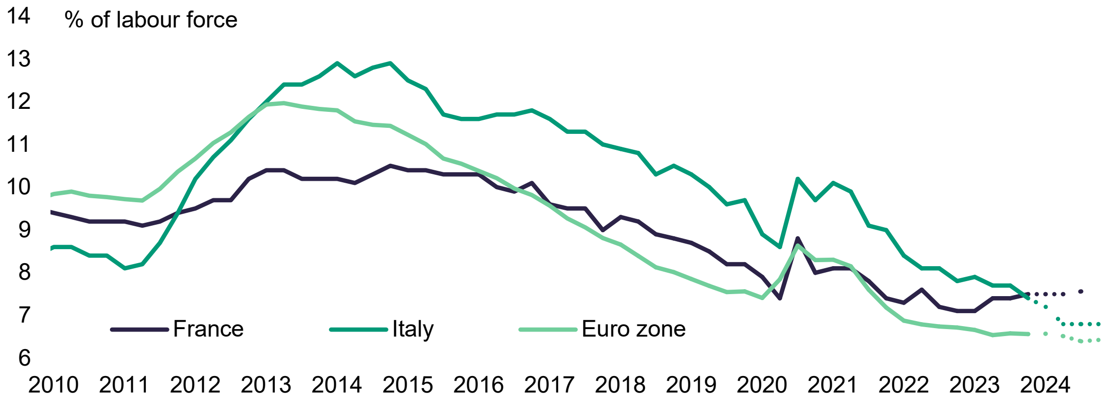
A MODEST RECOVERY IN ACTIVITY AND A SLIGHTLY FASTER DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



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

France, Italy, Eurozone – Unemployment rate



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 – 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

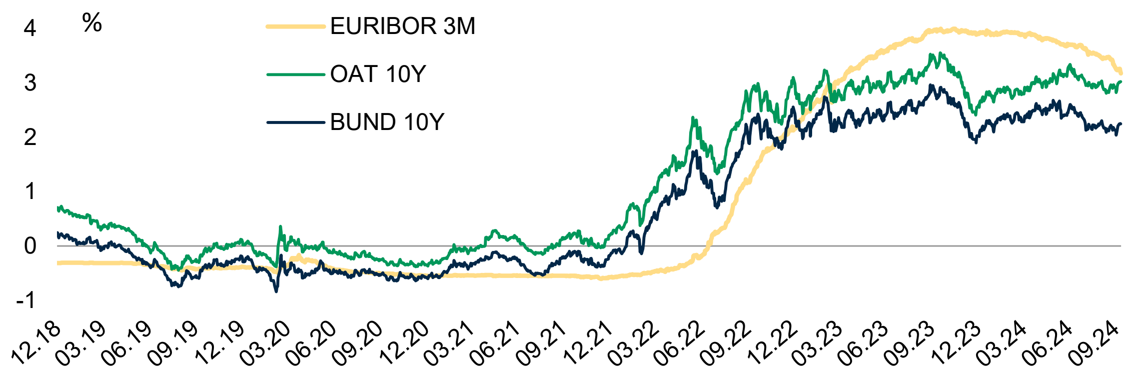
Provisioning of performing loans: use of alternative scenarios complementary to the central scenario (April 2024)

- 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

APPENDICES

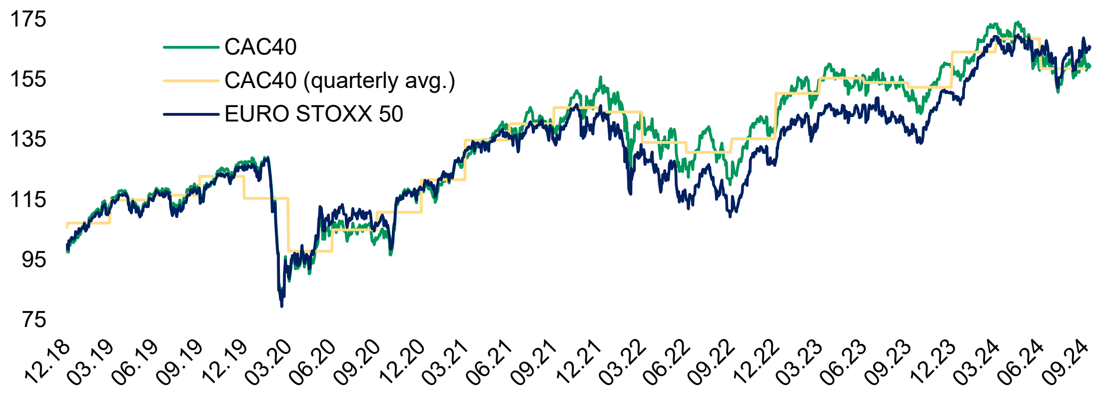
MONETARY EASING EARLIER THAN EXPECTED

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)

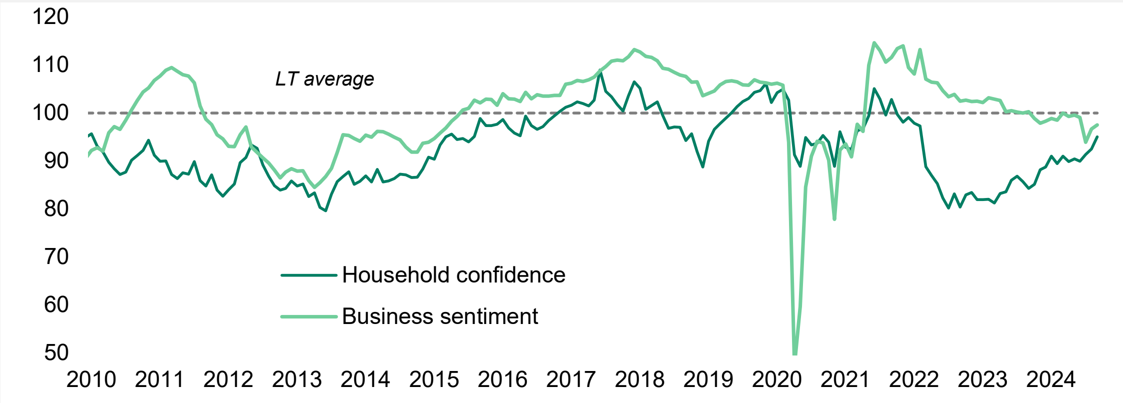
Interest Rates (month-end)

- 10-year OAT: -37bp over the quarter and -48bp vs Sept. 23
- Spread at end-September 24:
  - OAT/Bund 79bp (-2bp vs June 24 and +23bp vs Sept. 23)
  - BTP/Bund: 133bp (-25bp vs June 24 and -62bp vs Sept. 23)

Foreign exchange (month-end)

- EUR/USD:
  - +3.9% Sept. 24 vs June 24
  - +5.3% Sept. 24 vs Sept. 23

France – Household and business leaders' confidence



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

ECONOMIC ENVIRONMENT FACTORS

A correction process in 2023-2024

→ **In Q2 2024, the housing market correction continued.**

> In July 2024, 12-month cumulative sales in the **second-hand segment** reached **783,000 units**, **down 19,5%** compared to July 2023 12-month cumulative sales, returning to their early 2015 level. After four exceptional years, above 1 million sales (1.2M in 2021), stimulated by very low interest rates and post-covid euphoria, the market began to normalize; the high interest rate environment accelerated the movement. **Prices began to adjust in early 2022 and have been declining on a year-on-year basis since 2023 (-5% yoy in Q2 2024).**

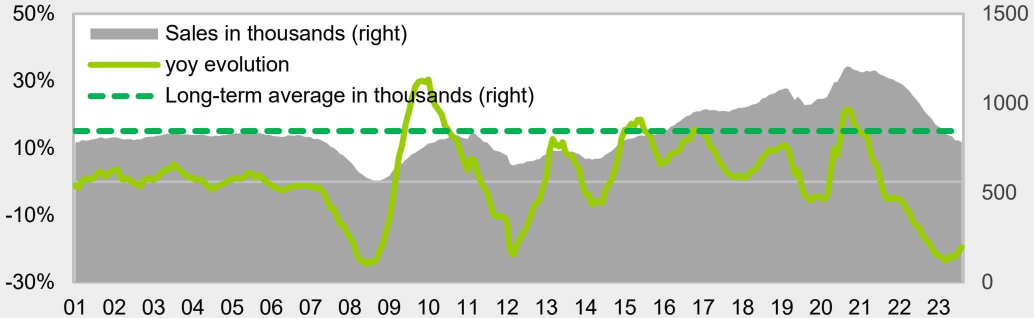
> 4- quarter cumulative **new home sales reached 58,000 units (its lowest level since 1995), a 28% drop** compared to Q2 2023 4-quarter cumulative sales**.** Until now, the new housing market has suffered from **a supply problem** linked to the scarcity of land, delays in obtaining permits, rising construction costs and the inflation of technical standards and environmental requirements. Today, the market is also facing a sharp drop in demand. **Prices are now decreasing by 1.3% yoy in Q2 2024.**

→ **The main factor behind these corrections is the sharp rise in interest rates** This has undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties are weighing on their confidence. Interest rates on new home loans have risen by 250bp in two years since their low point at the end of 2021, reaching 3.6% (excl. insurance) in December 2023. The rapid rise in ECB's rates has led to an upward adjustment in market rates. Initially held back by the usury rate mechanism, the rise in home loan rates accelerated in 2023, thanks to the monthly – rather than quarterly – calculation of the usury rate (based on the average effective rates for the previous 3 months) between February and December 2023. A first rate cut was decided by the ECB in June 2024, reducing the deposit rate from 4% to 3.75%. In September 2024, the easing continued with another 25bp cut. The prospect of ECB interest rate cuts led to a slight decline in 10y OAT rates, leading to a slight decrease in mortgage rates (to 3.37% in August 2024).

→ **Some favorable factors partially offset these negative factors**: longer loan terms, smaller homes and higher down payments. While **mortgage rates appear to have peaked**, and started to decline, **the gradual price adjustment by sellers, disinflation and the partial wage catch-up should slow the decline in sales.** Structural demand factors remain favorable, and the French home loan model is prudent and sound (see slides 71-72).

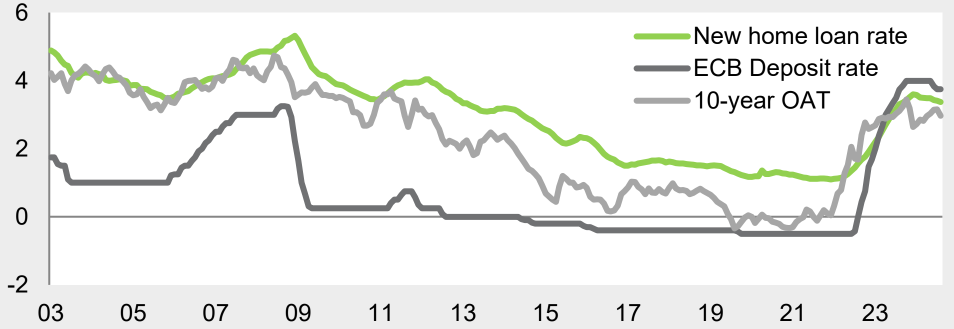
→ **Forecasts for 2024**: The fall in lending rates should be very moderate in 2024. Sales of second-hand housing should renormalize to a range between 800,000 and 830,000 in 2024. Low levels of new home sales would persist (between 50,000 and 60,000 for new developers in 2024) in the absence of significant new support measures. Prices of second-hand dwellings are set to fall gradually, by around 5% in 2024: this is due to the drop in sales, and the resale of "thermal sieves", F or G rated housing, whose value has been reduced by the new regulations.

France: existing homes sales (12-month cumulative)



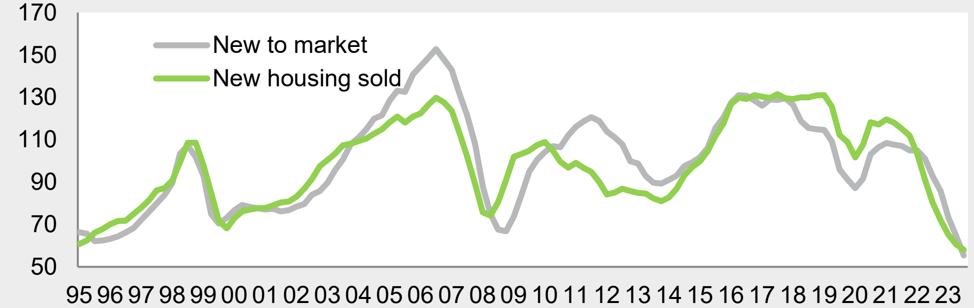
Source: CGEDD, Notaries

France: home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France, Crédit Agricole S.A.

France: sales of newly-built homes (in thousands, 4Q-cumulative)



Source: French Ministry of Ecology

A RESILIENT MARKET

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland or Spain between 1998 and 2007. The 2008-2009 recession put an end to the boom.

In France, the correction was limited, as prices were globally stable between 2008 and 2014, to be compared with a cumulative decline in prices of 31% in Ireland, 27% in Spain, 17% in the Netherlands and 14% in Italy. In the UK, prices dropped by 14% between end-2007 and end-2012.

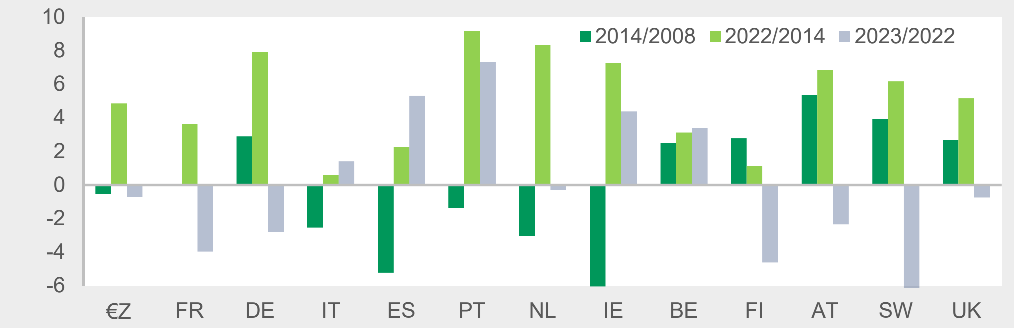
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- For existing homes, sales have risen sharply since the low in 2014 (689,000), surpassing the 2005 high (829,000) as early as 2016, and reaching a record level in 2021 (1.175 million).
  Prices recovered gradually between 2015 and 2019 (+3% p.a. on average), then accelerated (+6.7% p.a. between end 2019 and end 2021), slowing to +4.7% p.a. by end 2022.
- For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. It remained stable until 2019 before starting to reduce.
  Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization. The present correction should be moderate.

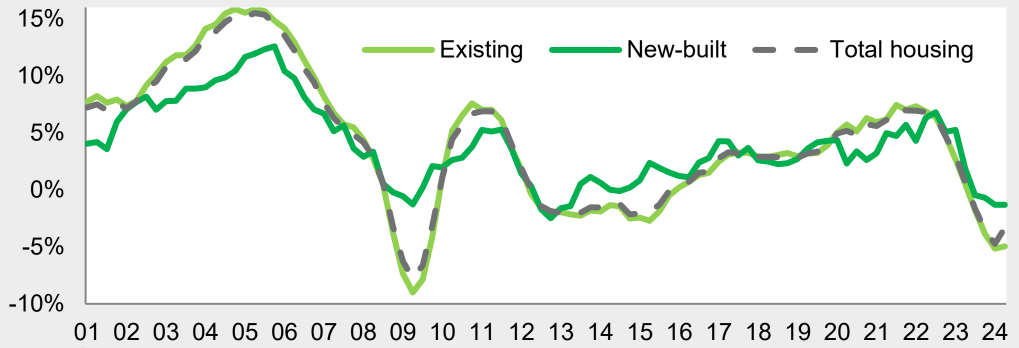
- Sales of existing homes is lower than the 2010s average (793,000 cumulated over 12 months in July 2024 vs. 830,000 in the 2010s). With mortgage interest rates starting to fall at the beginning of 2024 and a certain resurgence in loan applications, the current correction should be moderate. In the existing home market, price differentials are likely to be accentuated according to the energy quality of the property. The new-build market (around 15% of retail home sales), in particular single-family homes, is in a structurally more difficult situation and is likely to continue to suffer, due to (environmental) constraints on construction and limited tax incentives. The latest data published by the Banque de France show a rebound in new household housing credit production (cvs), which stood at €14bn in July 2024, a level not seen since June 2023.
- Prices have been falling since end-2022 (-5.2% yoy for the second-hand market and -1.3% yoy for the new-build market in Q2 2024). The correction over 2023 is stronger than the eurozone average, but not all countries have yet begun the price correction phase of this cycle.

Home prices: average year-on-year growth (year-end, %)



Source: Eurostat

France: year-on-year change in house prices (%)



Source: Insee

FAVOURABLE STRUCTURAL FUNDAMENTALS

Strong demand-side factors

- Lower rate of home ownership (63% of French households were owner-occupiers in 2023) compared with other European countries (69% in the EU).
- One of the highest birth-rate in the EU in 2022, but a sharp decline is expected in 2023.
- Other factors also support demand (divorce, moving out process, retirement planning, limited supply of rental accommodation).
- A “safe haven” effect: in an uncertain environment and given the volatility of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

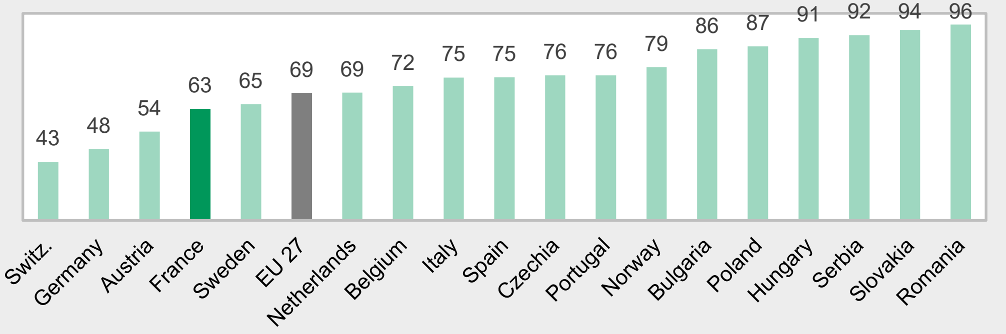
Weak supply

- France has a structural housing deficit, and housing starts are particularly low and insufficient to meet demand. At around 269,700 in August 2024 (cumulative over 12 months), they are at their lowest since at least 2000 (the start of the series). Permits are also hit an all-time low at around 343,100 in August 2024 (cumulative over 12 months). The number of housing starts and permits are both more than 125,000 units below their average for the last 20 years. According to the French Building Federation, the housing deficit could be around 850,000 units by 2030.

A structurally sound home loan market

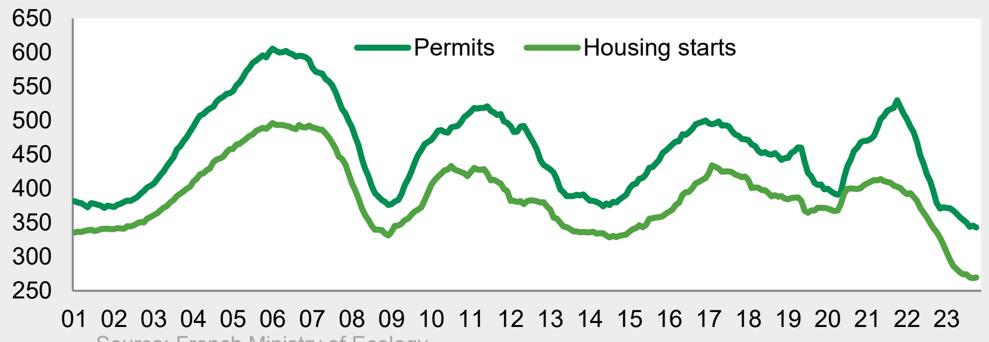
- The French housing debt-to-income ratio has been declining since mid-2022. It is higher than the euro area average, but relatively moderate compared to some other European countries, especially the UK, and even more so compared to the US.
- The loan origination model is prudent, with cautious lending standards, to the most creditworthy buyers, and a low-risk home loan portfolio (see slide 72).

Home ownership ratio in Europe (in % of total households)



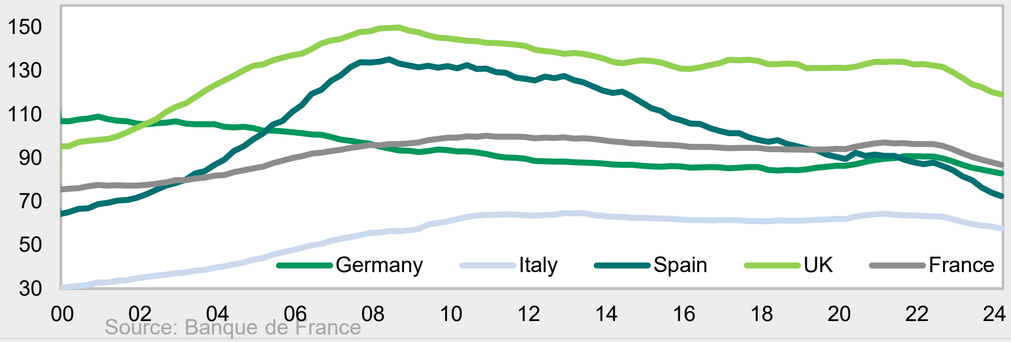
Source: Eurostat – 2023 (2022 for Serbia)

France: housing starts and permits (in thousands, 12-m aggregate)



Source: French Ministry of Ecology

Households’ debt ratio (% total debt / disposable income)



Source: Banque de France

LENDING PRACTICES ENHANCE BORROWER SOLVENCY

A cautious origination process

- In France, the granting of a home loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. The ratio of debt service to income(1) (DSTI) must not significantly exceed 35% of the borrower's income. The average DSTI remains stable at around 30% (30.7% in 2023 vs 29.9% in 2022).

Low risk characteristics of the loans

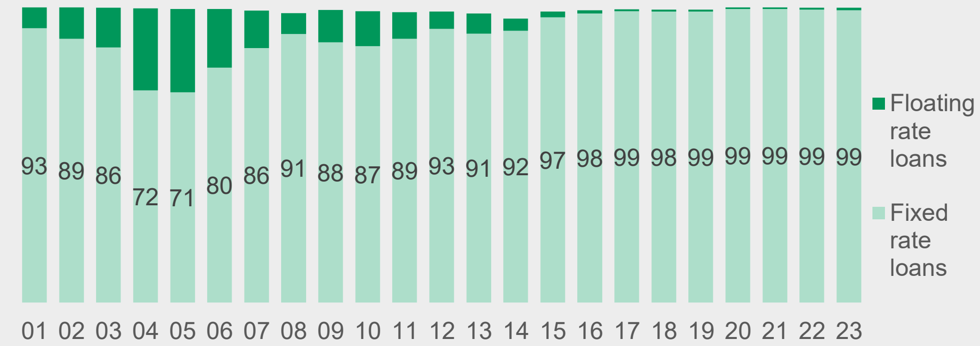
- Loans are almost always amortising, with constant repayments.
- Most home loans have a fixed rate until maturity (more than 99% of new home loans in recent years). Most variable rates are capped. This has a stabilizing effect on borrower solvency.
- The credit standards remain reasonable even if slightly easing:
  - The initial maturity of new loans remains reasonable with an average of 21.1 years in 2020, 22 years in 2023 and 21.8 in Q2 2024.
  - The LTV for new loans reached 82.9% in 2021, 82.8% in 2022 and 78.8% in 2023.
  - The average DSTI[1] stood at 30.1% in 2021, 29.9% in 2022 and 30.7% in 2023.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI [1] above 35% or maturity above 25 years, on a loan-by-loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q1 2024, the use of the flexibility margin remains well below its limit of 20%, at 15.3%. Noting certain operational difficulties encountered by banks in implementing this measure in the new economic context with rising interest rates, the HCSF decided in 2023 to make some slight technical adjustments that do not alter the overall structure or scope of the measure.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low, at 0.97% in 2023 after 0.95% in 2022 and 1.09% in 2021. The highest point was reached in 2015 with a ratio of 1.43%.

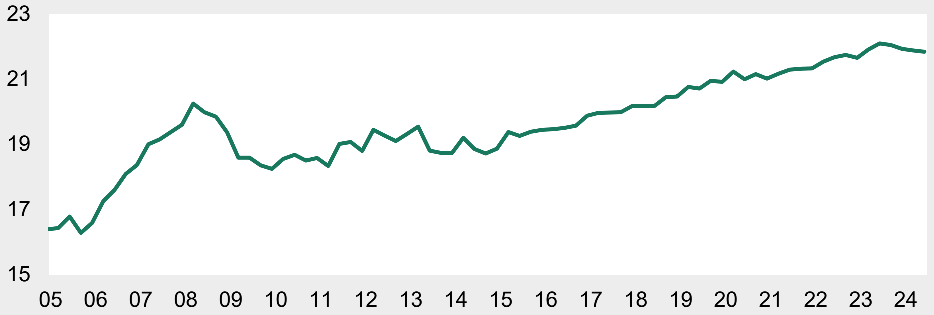
1. Debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



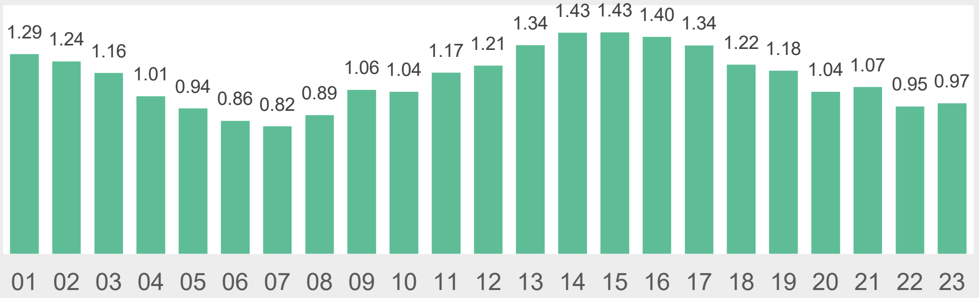
Source: ACPR

New home loans: initial average maturity (in years)



Source: ACPR

Ratio of non performing loans / Total home loans (in %)



Source: ACPR

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