2023 AMENDMENT A04

TO THE UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL REVIEW AT 30 SEPTEMBER 2024

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE S.A.

The Amendment A04 of the Universal Registration Document was filed on 13rd November 2024 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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Summary

VERY STRONG QUARTER, 2024 INCOME TARGET CONFIRMED

CASA AND CAG STATED AND UNDERLYING DATA Q3-2024

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,487m +2.3% Q3/Q3	€6,484m +7.0% Q3/Q3	€9,213m -0.4% Q3/Q3	€9,210m +4.1% Q3/Q3
Expenses	-€3,689m +9.2% Q3/Q3	-€3,654m +8.2% Q3/Q3	-€5,590m +6.2% Q3/Q3	-€5,556m +5.5% Q3/Q3
Gross Operating Income	€2,799m -5.7% Q3/Q3	€2,830m +5.5% Q3/Q3	€3,623m -9.1% Q3/Q3	€3,654m +2.0% Q3/Q3
Cost of risk	-€433m +0.9% Q3/Q3	-€433m +0.9% Q3/Q3	-€801m +15.6% Q3/Q3	-€801m +15.6% Q3/Q3
Net income group share	€1,666m -4.7% Q3/Q3	€1,686m +10.9% Q3/Q3	€2,080m -12.8% Q3/Q3	€2,100m +1.5% Q3/Q3
C/I ratio	56.9% +3.6 pp Q3/Q3	56.4% +0.6 pp Q3/Q3	60.7% +3.7 pp Q3/Q3	60.3% +0.8 pp Q3/Q3

RESULTS UP FOR THE FIRST NINE MONTHS OF THE YEAR; TARGET CONFIRMED OF >€6BN IN NET INCOME GROUP SHARE FOR 2024

STRONG QUARTERLY RESULT

- **+8.2% growth in net income Group share** excluding base effect related to reversals of Home Purchase Savings Plan provisions in Q3-23
- High level of **revenues,** sharply up in underlying vision
- **Low cost/income ratio**; support for business line development with a +4.1% increase in recurring expenses

STRONG ACTIVITY IN ALL BUSINESS LINES

- **Solid performance in retail banking and consumer finance**, supported by a good level of customer capture, higher on-balance sheet deposits in France and stable on-balance sheet deposits in Italy, gradual recovery in home loan activity and increased corporate loan production in France, continued momentum in international loan activity, and consumer finance activity stable at a high level
- **Excellent business momentum in CIB, asset management and insurance**, reflected in high gross inflows in life insurance, continued brisk business in property and casualty and personal insurance, solid level of inflows and a record level of assets under management, CIB business still robust and record nine-month revenues

CONTINUED STRATEGIC PROJECTS

- Partnership with GAC in China on leasing and in Europe on automotive financing
- Signing of an agreement to acquire Merca Leasing
- Acquisition of Nexity Property Management

VERY SOLID CAPITAL AND LIQUIDITY POSITIONS

- Crédit Agricole S.A. phased-in CET1 11.7%
- CA Group phased-in CET1 17.4%

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

“The Group reports solid results this quarter. These results reinforce its desire to be useful to all its customers and to play a leading role in actively supporting the economy.”

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

“Quarter after quarter, the Group publishes high-level results confirming the outlook for a 2024 result that is one year ahead of Crédit Agricole S.A.'s Ambitions for 2025.”

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 62.4% of Crédit Agricole S.A. Please see the appendices to this press release for details of specific items, which are restated in the various indicators to calculate underlying income.

Crédit Agricole Group

Group activity

The Group's commercial activity during the quarter continued at a steady pace across all business lines, with a good level of customer capture. During the third quarter of 2024, the Group recorded +482,000 new customers in retail banking, and the customer base grew by +104,000 customers. More specifically, over the quarter, the Group recorded +383,000 new customers for Retail Banking in France and +99,000 new International Retail Banking customers (Italy and Poland), and the customer base also grew (+64,000 and +40,000 customers, respectively).

At 30 September 2024, retail banking on-balance sheet deposits totalled €830 billion, up +2.8% year-on-year in France and Italy (+3.1% for Regional Banks and LCL and -0.4% in Italy). Outstanding loans totalled €876 billion, up +0.4% year-on-year in France and Italy (+0.2% for Regional Banks and LCL and +3.0% in Italy). Home loan production picked up gradually in France during this quarter, recording an increase of +20% for the Regional Banks and +73% for LCL compared to the second quarter of 2024, and -11% and +17% respectively compared to the third quarter of 2023. In Italy, home loan production was down -12% for CA Italy due to a base effect related to successful marketing campaigns in the third quarter of 2023. However, they were still up on second quarter 2024. The property and casualty insurance equipment rate[1] rose to 43.8% for the Regional Banks (+0.7 percentage points compared to the third quarter of 2023), 27.9% for LCL (+0.3 percentage point) and 20.0% for CA Italy (+1.7 percentage point).

In asset management, inflows remained healthy (+€14.4 billion excluding an insurance mandate withdrawal totalling -€11.6 billion), particularly with regard to medium/long-term assets excluding JVs (+€9 billion). Commercial momentum within JVs was also solid. In savings/retirement, Crédit Agricole Assurances posted a high level of gross inflows (€7.2 billion, up +56% year-on-year), the unit-linked rate remained high in production (32.8%), and net inflows were positive (+€1.6 billion) and growing. In property and casualty insurance, the portfolio grew by +5.1% year-on-year to 16.6 million policies. Assets under management were once again at their highest level ever, rising compared to the end of September 2023 in asset management (€2,192 billion, or +11.1%), life insurance (€343.2 billion, or +5.8%) and wealth management, which benefited from the integration of Degroof Petercam (IWM and Private Banking of LCL €274 billion, or +46.9%).

SFS business line registered an activity stable at a high level, with an increase in consumer finance outstandings at CAPFM (+5.2% compared to the end of September 2023), driven by automotive activities, which account for 53%[2] of total outstandings, and growth in production and leasing outstandings at CAL&F (€20.1 billion, or +8.8% compared to the end of September 2023).

Momentum is strong in Large Customers, with record revenues in corporate and investment banking (best nine-month cumulative total), with capital markets and investment banking being driven by capital market activities, and financing activities benefiting from growth in commercial banking. CACEIS also posted a high level of assets under custody (€5,061 billion, +12.1% compared to the end of September 2023) and assets under administration (€3,386 billion, +4.2% compared to the end of September 2023). It benefited during the quarter from strong commercial momentum and positive market effects.

Each of the Group's business lines posted strong activity (see Infra).

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

Continued support of transition

Crédit Agricole Assurances has set out its new climate commitments, announcing its target to reduce carbon intensity of its portfolio[3] by -50% by 2029 (compared to 2019).

Crédit Agricole Group has also decided to participate in CDC's energy and ecological transition financing support scheme. The Group will thus be able to raise up to €5.3 billion in liquidity by November 2025, exclusively for financing new projects contributing to the energy and ecological transition.

The Group is continuing the mass roll-out of financing and investment to promote the transition. As such, the Crédit Agricole Group doubled its exposure to low-carbon energy financing[4] between the end of 2020 and September 2024, with €21.9 billion at 30 September 2024. In addition, Crédit Agricole Assurances's financing of renewable energy production capacity increased by +17% compared to the end of 2022, representing 13.8 gigawatts at 30 June 2024.

Lastly, Crédit Agricole CIB's green loan portfolio[5] grew by +67% between the end of 2022 and September 2024, and represented €20.7 billion at 30 September 2024.

[3] 50% reduction in the carbon footprint (tonnes of CO_2 equivalent/€m invested) of its equity-listed and corporate bond investment portfolios and directly held property. (The previous target was a 25% reduction in the carbon footprint of its equity-listed and corporate bond investment portfolio in 2025 vs 2019.)

[4] 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.

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

Group results

In the third quarter of 2024, the Crédit Agricole Group's **stated net income Group share** came to **€2,080 million**, down -12.8% compared to the third quarter of 2023. This was due to significant specific items in the third quarter of 2023.

Specific items in the third quarter of **2024** had a **negative net impact of -€20 million on the net income Group share** of the Crédit Agricole Group. These items comprise the following recurring accounting items: recurring accounting volatility items, namely the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for +€3 million in net income Group share from capital markets and investment banking, and the hedging of the loan book in Large Customers for -€1 million in net income Group share. In addition to these recurring items, there were other items specific to this quarter: ISB integration costs of -€14 million in net income Group share of Large Customers, the Degroof Petercam integration costs of -€6 million in net income Group share of Asset Gathering, and the acquisition costs of Degroof Petercam totalling -€2 million in net income Group share of private banking.

Specific items in the third quarter of **2023** had a cumulative positive impact of +€317 million in net income Group share and comprised DVA and hedging items for +€1 million under Large Customers, reversals of the Home Purchase Savings Plan provisions for +€297 million (+€38 million for LCL, +€171 million for the Corporate Centre and +€88 million for the Regional Banks), and the impact of the SFS division's Mobility[6] business for -€26 million under the equity method and +€45 million under gains and losses on other assets.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[7] amounted to **€2,100 million**, up +1.5% compared to third quarter 2023.

Crédit Agricole Group – Stated and underlying results, Q3-24 and Q3-23

€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**

In the third quarter of 2024, **underlying revenues** amounted to €9,210 million, up +4.1% compared to the third quarter of 2023, driven by favourable results from most of the business lines. Underlying revenues were up in French Retail Banking (+1.8%), while the Asset Gathering division benefited from good business momentum and the integration of Degroof Petercam, and the Large Customers division enjoyed a high level of revenues across

[6] The reorganisation of the Mobility activities of the CA Consumer Finance Group had a non-recurring impact in Q3 2023 due to the transfer of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

[7] See Appendixes for more details on specific items.

all of its business lines, in addition to the integration of ISB. Meanwhile, revenues were down slightly for International Retail Banking and Specialised Financial Services, which were penalised by the drop in interest rates. **Underlying operating expenses** increased by +5.5% in the third quarter of 2024 to €5,556 million. This was due to scope effects, base effects on taxes and support for business line development. Overall, the Group saw its **underlying cost/income ratio** reach 60.3% in the third quarter of 2024, a moderate rise of +0.8 percentage point. As a result, the **underlying gross operating income** stood at €3,654 million, up +2.0% compared to the third quarter of 2023.

The **underlying cost of credit risk** stood at -€801 million, a year-on-year increase of +15.6%. This figure comprises an addition of -€93 million for prudential provisions on performing loans (stages 1 and 2), an addition of -€709 million for the cost of proven risk (stage 3), the consequence of an increase in defaults in the corporate market, and additional provisioning for a number of corporate-specific files. There was also a reversal of +€1 million on other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter were unchanged from the second quarter, with a favourable scenario (French GDP at +1.2% in 2024, +1.5% in 2025) and an unfavourable scenario (French GDP at -0.2% in 2024 and +0.5% in 2025). **The cost of risk/outstandings[8] reached 26 basis points over a four rolling quarter period** and 27 basis points on an annualised quarterly basis[9].

Underlying pre-tax income stood at €2,912 million, a year-on-year decrease of -1.6%. This includes the contribution from equity-accounted entities of €61 million (down -3.5%) and net income on other assets, which came to -€2 million this quarter. The underlying **tax charge fell by -13.8%** over the period, the tax rate this quarter falling by -3.0 percentage points to 20.9%. Underlying net income before non-controlling interests was up +2.0% to €2,317 million. Non-controlling interests rose +6.5%. Lastly, **underlying net income Group share was €2,100 million, +1.5% higher** than in the third quarter of 2023.

8 The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

9 The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

Crédit Agricole Group – Stated and underlying results 9M-24 and 9M-23

€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**

In the first nine months of 2024, stated net income Group share amounted to €6,491 million, compared with €6,534 million in the first nine months of 2023, a difference of just -0.6%.

Specific items for the first nine months of 2024 include the specific items of the Regional Banks for the first nine months of 2024 (+€47 million in reversals of Home Purchase Savings Plan provisions) and Crédit Agricole S.A. specific items, which are detailed in the Crédit Agricole S.A. section.

Excluding specific items, **underlying net income Group share reached €6,489 million**, up +8.0% compared to the first nine months of 2023.

Underlying revenues totalled €28,127 million, up **+4.3%** compared to the first nine months of 2023. This increase is attributable to growth in all business lines, reaching a total, excluding the Corporate Centre division, of +4.6% compared to the first nine months of 2023.

Underlying **operating expenses** amounted to -€16,782 million, up +6.5% excluding SRF compared to the first nine months of 2023, mainly due to higher compensation in an inflationary environment, support for business development, IT expenditure and scope effects as detailed for each division. **The underlying cost/income ratio** for the first nine months of 2024 was 59.7%, up +1.2 percentage points compared to the first nine months of 2023 excluding SRF. The SRF stood at -€620 million in 2023.

Underlying **gross operating income** totalled €11,345 million, up +7.2% compared to the first nine months of 2023.

The underlying **cost of risk** for the first nine months of 2024 rose to -€2,304 million (of which -€178 million in cost of risk on performing loans (stages 1 and 2), -€2,148 million in cost of proven risk, and +€22 million in other risks corresponding mainly to reversals of legal provisions), i.e. an increase of +10.0% compared to the first nine months of 2023.

As at 30 September 2024, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (45% of gross outstandings) and corporates (33% of gross outstandings). Loan loss reserves amounted to €21.3 billion at the end of September 2024 (€11.7 billion for Regional Banks), 41% of which represented provisioning of performing loans

(47% for Regional Banks). The prudent management of these loan loss reserves meant that the Crédit Agricole Group's overall coverage ratio for doubtful loans at the end of September 2024 was 82.8%.

Underlying **net income on other assets** stood at €4 million in the first nine months of 2024, versus €18 million in the first nine months of 2023. Underlying pre-tax income before discontinued operations and non-controlling interests rose by +5.9% to €9,248 million. The tax charge was -€2,100 million, a change of just -0.6%, with an underlying effective tax rate of 23.2%, down -1.6 percentage points compared to the first nine months of 2023. Underlying net income before non-controlling interests was therefore up by +7.9%. Non-controlling interests amounted to -€659 million in the first nine months of 2023, up +6.5%.

Underlying net income Group share for first nine months of 2024 thus stood at €6,489 million, up +8.0% compared to the first nine months of 2023.

Regional banks

Gross customer capture stands at +275,000 new customers **and the customer base grew** by +27,000 new customers over the same period. The percentage of customers using demand deposits as their main account and those who use digital tools continued to increase.

Loan production was down -7% compared to the third quarter of 2023, reflecting the -11% drop in home loans and the decline in specialised markets. Home loan production has been gradually recovering since the beginning of the year (+20% compared to the second quarter 2024). The average lending production rate for home loans stood at 3.47%[10] over July and August 2024, -16 basis points lower than in the second quarter of 2024. By contrast, the global loan stock rate showed a gradual improvement (+27 basis points compared to the third quarter of 2023). **Outstanding loans** totalled €646 billion at the end of September 2024, stable year-on-year across all markets but up slightly by +0.5% over the quarter.

Customer assets were up +3.6% year-on-year to reach €903 billion at the end of September 2024. This growth was driven both by on-balance sheet deposits, which reached €601 billion (+2.5% compared to end September year-on-year), and off-balance sheet deposits, which reached €302 billion (+5.9% year-on-year) benefiting from favourable market effects and strong inflows in unit-linked bonds (€8 billion cumulative year-on-year). The mix of on-balance sheet deposits for the quarter remained almost unchanged, with demand deposits and term deposits fluctuating by -0.6% and +1% respectively from end-June 2024.

The equipment rate for **property and casualty insurance**[11] was 43.8% at the end of September 2024 and continues to rise (up +0.7 percentage point compared to the end of September 2023). In terms of **payment instruments**, the number of cards rose by +1.7% year-on-year, as did the percentage of premium cards in the stock, which increased by 1.9 percentage points year-on-year to account for 16.0% of total cards.

In the third quarter of 2024, **the Regional Banks' consolidated revenues including the SAS Rue La Boétie dividend**[12] stood at €3,220 million, down -2.1% compared to the third quarter of 2023, notably impacted by a base effect of +€118 million[13] related to the reversal of the Home Purchase Savings Plan provision in the third quarter of 2023. Excluding this item, revenues were up +1.5% year-on-year, the decline in the net interest margin (-11.6% excluding the Home Purchase Savings Plan[13] base effect) being offset by the rise in portfolio revenues (+41.8%) and fee and commission income (+4.9%), itself driven by buoyant business in life insurance and account management. **Operating expenses** were up +3.5%, due to an increase in staff costs, property expenses and IT costs. **Gross operating income** was down -15.3% year-on-year (-3.8% excluding the Home Purchase Savings Plan[13] base effect). The **cost of risk was up** by +43.7% compared to the third quarter of 2023 to stand at -€369 million. mainly due to the increase in proven risk in the corporate sector. **Cost of risk/outstandings** remained under control, at 22 basis points.

The Regional Banks' **consolidated net income**, including the SAS Rue La Boétie dividend,[12] amounted to €351 million, down -38.0% compared to the third quarter of 2023 (-26.5% excluding the base effect[13]).

The Regional Banks' contribution to net income Group share was €371 million in the third quarter of 2024, down -36.9% compared to the third quarter of 2023.

In the first nine months of 2024, **revenues including the SAS Rue La Boétie dividend** were up +2.2% compared to the same period in 2023. Operating expenses rose by +1.7%, resulting in a rise in **gross operating income** of +3% for the first nine months of 2024. Finally, with a **cost of risk** up +29%, **the Regional Banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €3,051 million, up +0.5% compared to the first nine months of 2023 (+1.9% excluding the Home Purchase Savings Plan base effect).

The Regional Banks' contribution to the results of Crédit Agricole Group in the first nine months of 2024 amounted to €1,021 million in stated net income Group share (-28.1% compared to the same period in 2023), with revenues of €9,834 million (-2%), expenses of -€7,453 (+3.3%) and a cost of risk of -€1,056 million (+27%).

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[10] *Average rate of loans to monthly production for July and August 2024.*
[11] *Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance*
[12] *SAS Rue La Boétie dividend paid annually in Q2*
[13] *Home Purchase Savings Plan base effect (reversal of the Home Purchase Savings Plan provision) in Q3-23 totalling +€118m in revenues and +€88m in net income Group share.*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 5 November 2024 to examine the financial statements for third quarter 2024.

Crédit Agricole S.A. – Stated and underlying results, Q3-24 and Q3-23

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

In the third quarter of 2024, Crédit Agricole S.A.'s **stated net income Group share** came to **€1,666 million**, down -4.7% compared to the third quarter of 2023, having benefited from non-recurring items related to reversals of the Home Purchase Savings Plan provisions (see below). This was an excellent result for the third quarter of 2024, based on high revenues and a cost/income ratio kept at a low level.

Specific items for this quarter had a cumulative impact of -€20 million on net income Group share, and included the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA and secured lending for +€3 million in net income Group share in the Large Customers segment, and the hedging of the loan book in the Large Customers segment for -€1 million in net income Group share. In addition to these recurring items, there were a number of items specific to this quarter: Degroof Petercam integration costs of -€6 million in the net income Group share in Asset Gathering; ISB integration costs for -€14 million in the net income Group share in Large Customers, and the acquisition costs of Degroof Petercam for -€2 million in the net income Group share in Asset Gathering.

Specific items for the third quarter of 2023 had a cumulative impact of +€227 million on net income Group share, and comprised recurring accounting items amounting to +€208 million (primarily reversals of Home Purchase Savings Plan provisions for +€37 million at LCL and +€171 million at the Corporate Centre). Non-recurring items were related to the ongoing reorganisation of the SFS division's Mobility business amounting to +€19 million.

Excluding a positive base effect related to the reversals of Home Purchase Savings Plan provisions, **net income Group share** was up +8.2% for the period.

Excluding specific items, **underlying net income Group share**[14] stood at **€1,686 million** in the third quarter of 2024, up +10.9% compared to the third quarter of 2023.

In the third quarter of 2024, **underlying revenues** were at a high level, standing at €6,484 million. They were up sharply by +7.0% compared to the third quarter of 2023. This growth was driven by the Asset Gathering business line, which recorded growth of +12.9% as a result of strong business momentum and the integration of Degroof Petercam[15]; the Large Customers business line (+8.7%), which saw good results from all business lines with continued revenue growth in the third quarter in Corporate and Investment Banking, in addition to an improvement in the net interest margin and fee and commission income within CACEIS; Specialised Financial Services (-1.5%), which benefited from favourable scope and volume effects as well as a more stable margin in the Personal Finance and Mobility business line; French Retail Banking (+3.7%), which was boosted by an improved net interest margin and higher fee and commission income; and lastly, International Retail Banking (-1.8%), which was essentially impacted by the decline in the net interest margin in Italy. The Corporate Centre division recorded an increase in revenues of +€43 million.

Underlying operating expenses totalled -€3,654 million in the third quarter of 2024, an increase of +8.2% compared to the third quarter of 2023, reflecting the support given to business line development. The -€278 million year-on-year increase in expenses was mainly due to a -€112 million scope effect,[16] integration costs of -€29 million[17], and a positive tax-related base effect of -€30 million. Recurring expenses were up by -€141 million, or +4.1% (-€38 million in staff costs, -€76 million in IT investments and -€27 million in other expenses).

The **underlying cost/income ratio** in the third quarter of 2024 thus stood at 56.4%, an increase of +0.6 percentage points compared to the third quarter of 2023.

Underlying **gross operating income** in the third quarter of 2024 stood at €2,830 million, an increase of +5.5% compared to the third quarter of 2023. It was up +4.2% when restated solely for reversals of the Home Purchase Savings Plan provisions.

As at 30 September 2024, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (26% of gross outstandings) and corporates (43% of Crédit Agricole S.A. gross outstandings). The Non Performing Loans ratio showed little change from the previous quarter and remained low at 2.5%. The coverage ratio[18] was high at 71.4%, up +0.1 percentage points over the quarter. **Loan loss reserves** amounted to €9.6 billion for Crédit Agricole S.A., a -€0.1 billion decline from end-June 2024. Of those loan loss reserves, 34% were for performing loans (percentage in line with previous quarters).

The underlying **cost of risk** showed a net addition of -€433 million, up +0.9% from the third quarter of 2023, which included a -€38 million addition for performing loans (stages 1 and 2) (versus a reversal of +€59 million in the third quarter of 2023) and -€388 million in provisioning for proven risks (stage 3) (versus -€487 million in the third quarter of 2023). There was also a small addition of -€7 million for other items (legal provisions). By business line, 52% of the net addition for the quarter came from Specialised Financial Services (unchanged from end-September 2023), 19% from LCL (16% at end-September 2023), 14% from International Retail Banking (28% at end-September 2023), 4% from Large Customers (3% at end-September 2023) and 8% from the Corporate Centre (zero at end-September 2023). The increase in the cost of risk for the Corporate Centre was mainly due to the increase in the risk on financing secured by Foncaris. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter were unchanged from the second quarter, with a favourable scenario (French GDP at +1.2% in 2024, +1.5% in 2025) and an unfavourable scenario (French GDP at -0.2% in 2024 and +0.5% in 2025). In the third quarter of 2024, the cost of risk/outstandings was 32 basis

14 Underlying, excluding specific items.

15 Scope effect of Degroof Petercam revenues: +€140 million in the third quarter of 2024.

16 Scope effect in expenses in the third quarter of 2024: Degroof Petercam for -€104 million and miscellaneous others.

17 Costs related to the integration of ISB (CACEIS): -€26 million in third quarter 2024 versus -€5 million in third quarter 2023; costs related to the integration of Degroof Petercam: -€8 million in third quarter 2024.

18 Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.

points over a rolling four-quarter period[19] and 32 basis points on an annualised quarterly basis[20] (an improvement of 1 basis point compared to the third quarter of 2023 for both bases).

The underlying contribution from **equity-accounted entities** amounted to €42 million in the third quarter of 2024, down -15.3% compared to the third quarter of 2023, driven in particular by the strong growth of equity-accounted entities in asset management and a decline in the Personal Finance and Mobility business line.

Underlying income[21] before tax, discontinued operations and non-controlling interests was up +5.4% to €2,438 million. The **underlying effective tax rate** stood at 20.2%, i.e. down -3.8 percentage points compared to the third quarter of 2023. The underlying tax charge was -€484 million, down -11% mainly due to the impact of reduced-tax disposals of equity interests and the revaluation of securities at fair value in the Insurance business line, partially offset by the increase in the tax rate in Ukraine. **Underlying net income before non-controlling interests** was up +10.4% to €1,954 million. **Non-controlling interests** amounted to -€268 million in the third quarter of 2024, an increase of +7.5%.

Underlying earnings per share in third quarter of 2024 reached **€0.51**, increasing by +11.4% compared to the third quarter of 2023.

Crédit Agricole S.A. – Stated and underlying results, 9M-24 and 9M-23

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

In the first nine months of 2024, stated net income Group share amounted to €5,397 million, compared with €5,014 million in the first nine months of 2023, an increase of +7.6%.

Specific items in the first nine months of 2024 had a negative impact of **-€45 million** on stated net income Group share, and comprise +€39 million in recurring accounting items and -€84 million in non-recurring items. The recurring items mainly correspond to the reversals of and additions to the Home Purchase Savings Plans provisions for +€1 million net, as well as the accounting volatility items of the Large Customers division (the DVA for +€33 million and loan book hedging for +€5 million). Non-recurring items relate to the costs of integrating and acquiring Degroof Petercam (-€27 million) within the Asset Gathering division, the costs of integrating (-

[19] *The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

[20] *The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*

[21] *See Appendixes for more details on specific items.*

€37 million) and acquiring (-€17 million) ISB within the Large Customers division and an additional provision for risk in Ukraine (-€20 million) within the International Retail Banking division.

Excluding specific items, **underlying Net income Group share reached €5,442 million**, up **+17.8%** compared to the first nine months of 2023.

Underlying revenues were up **+8.1%** compared to the first nine months of 2023, driven by all business lines. Underlying **operating expenses** were +10% higher than in 2023, essentially reflecting the development of the Group's business lines and the integration of scope effects, partially offset by the end of the SRF[22] building-up period. The underlying cost/income ratio excluding SRF for the period was 54.4%, an increase of 1 percentage point compared to the same period in 2023. Underlying **gross operating income** totalled €9,141 million, up +12.5% compared to the first nine months of 2023. The underlying **cost of risk** decreased by -1.3% over the period to -€1,236 million, versus -€1,253 million in 2023. Lastly, underlying contributions from equity-accounted entities amounted to €132 million, down -24.7% over the period.

Underlying earnings per share were €1.60 per share in the first nine months of 2024, up +**14.5%** compared to the first nine months of 2023.

Underlying **RoTE** [23], which is calculated on the basis of an annualised underlying Net Income Group Share [24] and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **14.5%** over the first nine months of 2024, up by +1 percentage point compared to the first nine months of 2023.

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[22] *SRF costs amounted to -€509 million over the first nine months of 2023*

[23] *See Appendixes for details on the calculation of the RoTE (return on tangible equity)*

[24] *The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year*

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Activity of the Asset Gathering division

In the third quarter of 2024, assets under management in the Asset Gathering division (AG) totalled €2,809 billion, up +€46 billion over the quarter (or +1.7%), mainly due to a positive market effect and a good level of net inflows in the three business lines of Asset Management, Insurance and Wealth Management. Over the year, assets under management rose by +13.1%.

Insurance activity (Crédit Agricole Assurances) was very strong with total premium income of €9.7 billion – a record level for a third quarter – up +38.9% compared to the third quarter of 2023, and up in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance. In total, overall premium income stood at €32.8 billion, up +18.2% compared to the first nine months of 2023.

In Savings/Retirement, third-quarter premium income stood at €7.2 billion, up +56.4% compared to the third quarter of 2023. Business was driven by euro payment bonus campaigns in France, launched during the first quarter, which boosted gross euro inflows, as well as by a confirmed upturn in international business. The unit-linked rate accounted for 32.8% of gross inflows, down -7.5 percentage points compared to the third quarter of 2023. This decline is linked to the recovery in gross euro inflows and less favourable market conditions for unit-linked products, in particular the reduced attractiveness of unit-linked bond products. Net inflows totalled +€1.6 billion this quarter, on par with last quarter. This level is made up of positive net inflows from unit-linked contracts (+€0.9 billion) and also from euro funds (+€0.8 billion). In total, Savings/Retirement premium income reached €23.9 billion at the end of September, up +23.1% compared to the end of September 2023.

Assets under management (savings, retirement and funeral insurance), which stood at €343.2 billion, continued to rise and reached their highest level ever. They were up +€19.0 billion over one year, or +5.8%, and +€12.9 billion since the beginning of the year, or +3.9%. The growth of assets under management was supported by a positive market effect and positive net inflows. Unit-linked contracts reached 29.9% of assets under management, up +2.3 percentage points over one year and +1.0 percentage point compared to the end of December 2023.

In property and casualty insurance, premium income stood at €1.2 billion in the third quarter of 2024, up +9.2%[25] compared to the third quarter of 2023. This growth was driven by volume and price effects. Indeed, at the end of September 2024, the portfolio stood at nearly 16.6 million[26] contracts, up +5.1% year-on-year. At the same time, the average premium was up, benefiting from rate revisions in addition to changes in the product mix. Lastly, the combined ratio at the end of September 2024 stood at 95.5%[27], a deterioration of +0.3 percentage point year-on-year due to the unfavourable impact of discounting. In total, at the end of September 2024, premium income stood at €4.9 billion, an increase of +7.8% compared to the first nine months of 2023.

In **death & disability/creditor/group insurance**, premium income for the third quarter of 2024 stood at €1.3 billion, up +2.2% compared to the third quarter of 2023. Creditor insurance premium income rose by +1.6% compared to the third quarter of 2023, thanks to an upturn in consumer finance and good performance in real estate. Death and disability was up +3.5% compared to the third quarter of 2023, mainly driven by group insurance, which posted an increase of +9.5%. In group insurance, an agreement was signed with Industries Electriques et Gazières in October 2024, with effect from the second half of 2025. In total, at the end of September, premium income from personal protection stood at €4.0 billion, an increase of +5.7% compared to the first nine months of 2023.

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[25] Property and casualty insurance premium income includes a scope effect linked to the first consolidation of CATU (a property and casualty insurance entity in Poland): Impact of +0.5% on growth in property and casualty insurance premium income (+8.7% change in premium income excluding CATU between the third quarter of 2023 and the third quarter of 2024); Impact of +2.0% on portfolio growth, i.e. an impact of 314,000 contracts (+3.1% growth excluding CATU between September 2023 and September 2024).

[26] Scope: property and casualty in France and abroad

[27] P&C combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income) to gross earned premiums; the ratio is calculated for the first nine months of 2024. The net combined ratio excluding the effect of discounting for the first nine months of 2024 is 97.7% (-0.2 percentage point year-on-year).

In Asset Management (Amundi), Amundi's **assets under management** saw a +11.1% increase year-on-year at 30 September 2024 and a +1.6% increase over the quarter to €2,192 billion, an all-time high. The +€35.4 billion increase in assets under management over the quarter was due to a positive market and foreign exchange impact of +€32.5 billion and positive net inflows of +€2.9 billion.

This quarter's net inflows include the exit from a mandate worth €11.6 billion with a European insurer, which was not generating much revenue. Adjusted for this outflow, net inflows for the quarter stood at +€14.4 billion, including +€9.1 billion in **medium- and long-term assets**[28], driven by active management and ETFs. Structured products and real and alternative assets also recorded positive inflows, while **treasury products**[28] were stable. Lastly, the **JVs** continued their solid commercial momentum, with net inflows of +€5.3 billion, reflecting a positive contribution from India and South Korea.

By customer segment, **Retail** inflows (+€6.3 billion in the third quarter of 2024) were driven by the excellent momentum of third-party distributors (+€6.8 billion), across all regions and with good diversification of inflows by asset class. Excluding the loss of the insurance mandate mentioned above, the **Institutional** segment recorded very positive inflows in MLT assets across all segments, in particular Institutional and Sovereign, and on mandates from insurers in the Crédit Agricole Groupe and the Société Générale group, thanks to the continued recovery in the euro-denominated life insurance policies market in France during the quarter. Treasury products, on the other hand, experienced sharp seasonal outflows in this segment.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €274 billion at the end of September 2024, and were up +2.7% compared to June 2024 and +46.9% compared to September 2023.

Indosuez Wealth Management had assets under management of €209.2 billion[29] at the end of September, up +2.1%, or +€4.2 billion, compared to the end of June 2024 due to a positive market effect of +€2.5 billion and good level of activity with positive net inflows of +€1.8 billion, driven in particular by Switzerland and Asia. The quarter also saw Degroof Petercam funds begin to be marketed to Indosuez clients. Compared with the end of September 2023, assets under management were up by +€84.3 billion (or +67.5%), taking into account a scope effect of €69 billion (integration of Degroof Petercam in June 2024), a positive market effect and a good level of net inflows.

In LCL's Private Banking division, assets under management at the end of September totalled €64.8 billion, up by +€1.0 billion or +1.5% compared to the end of June 2024, thanks to a positive market effect and positive net inflows. Compared with the end of September 2023, assets under management were up by +€3.2 billion (or +5.3%), mainly due to a positive market effect, and also to positive net inflows.

Results of the Asset Gathering division

In the third quarter of 2024, AG generated €1,870 million in **revenues**, up +12.9% compared to the third quarter of 2023. **Expenses** rose by +20.9% to -€868 million. Thus, the **cost/income ratio** stood at 46.4%, up +3.0 percentage points compared to the third quarter of 2023. Gross operating income stood at €1,002 million, up +6.9% compared to the third quarter of 2023. Taxes stood at -€157 million, compared with -€221 million at the end of September 2023 (down -29.1%). The **net income Group share** of AG stood at €728 million, up +17.1% compared to the third quarter of 2023.

At the end of September 2024, AG generated **revenues** of €5,603 million, up +9.1% compared to the end of September 2023. The increase is explained by a very high level of revenues in all three business lines: Insurance, Asset Management and Wealth Management. Costs excluding SRF increased +13.4%. As a result, the cost/income ratio excluding SRF stood at 43.5%, up +1.6 percentage points compared to the end of September 2023. Gross operating income stood at €3,168 million, an increase of +6.3% compared to the end of September 2023. Taxes stood at -€659 million, compared with -€699 million at the end of September 2023 (down -5.7%). The **net income Group share** of AG stood at €2,180 million, up +9.3% compared to the first nine months of 2023. Net income Group share increased between the first nine months of 2023 and the first nine months of 2024

[28] *Excl. JVs*
[29] *Excluding assets under custody for institutional clients*

in Asset Management (+10.2%) and the Insurance business lines (+11.3%), but was down in Wealth Management (-18.9%).

At the end of September 2024, the Asset Gathering division contributed by 37% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding Corporate Centre division) and 27% to underlying revenues excluding the Corporate Centre division.

As at 30 September 2024, equity allocated to the division amounted to €12.6 billion, including €10.4 billion for Insurance, €1.3 billion for Asset Management, and €0.8 billion for Wealth Management. The division's risk-weighted assets amounted to €58.7 billion, including €35.7 billion for Insurance, €14.1 billion for Asset Management and €8.9 billion for Wealth Management.

The **underlying RoNE** (return on normalised equity) stood at 27.1% for the first nine months of 2024.

Insurance results

In the third quarter of 2024, insurance **revenues** amounted to €635 million, down -1.2% compared to the third quarter of 2023. This includes €418 million from savings/retirement[30], €117 million from personal protection[31] and €40 million from property and casualty insurance[32]. Against a backdrop of increased business activity, the decline in revenues is explained in particular by the change in Property & Casualty claims, which were low in the third quarter of 2023 and higher in the third quarter of 2024, particularly for crop insurance, as well as by an unfavourable effect linked to the replacement of AT1 debt (for which the expense was recorded as minority interests) by Tier 2 debt (the cost of which is deducted from revenues).

The **contractual service margin** (CSM) stood at €24.9 billion, up +4.5% since 31 December 2023. In the first nine months of 2024, the impact of the stock revaluation was positive, and the impact of new business exceeded the CSM allocation.

Non-attributable expenses for the quarter stood at €85 million, up +5.1% over the third quarter of 2023. **Gross operating income** stood at €550 million, down -2.1% compared to the third quarter of 2023. Taxes stood at -€51 million, compared with -€131 million for the third quarter of 2023. This decline is due to a re-estimation of the tax rate including the impact of reduced-tax disposals of equity interests and the revaluation of securities at fair value, which took place during the quarter. **Net income Group share** stood at €478 million, up +16.2% compared to the third quarter of 2023.

Revenues from insurance in the **first nine months of 2024** came to €2,130 million, up +5.4% compared to the total at the end of September 2023. Non-attributable expenses came to €264 million, i.e. an increase of +11.4%. The cost/income ratio stood at 12.4%, below the target ceiling of 15% set by the Medium-Term Plan. Gross operating income stood at €1,866 million, up +4.6% compared to the first nine months of 2023. The tax charge stood at -€354 million, below the September 2023 level of -€411 million. Net income Group share amounted to €1,466 million, up +11.3% compared to the first nine months of 2023.

Insurance contributed by 25% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at the end of September 2024 and by 10% to their underlying revenues.

Asset Management results

In the third quarter of 2024, **revenues** amounted to €838 million, showing double-digit growth (+10.3% compared to the third quarter of 2023). The +9.2% increase in management fee and commission income compared to the third quarter of 2023 reflects the good level of activity and the increase in average assets under management excluding JVs (which increased by +8.6% over the same period, and by +1.2% between the second and third

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[30] Amount of allocation of Contractual Service Margin (CSM) and Risk Adjustment (RA) including funeral guarantees

[31] Amount of allocation of CSM and RA

[32] Net of cost of reinsurance, excluding financial results

quarter). Performance fees increased by +€10 million compared with the third quarter of 2023, but there were fewer crystallisation dates in the third quarter than in the second or fourth quarters. Amundi Technology's revenues increased by +41.8% compared to the third quarter of 2023. Financial revenues were down by -10.6% compared to third quarter of 2023. Operating **expenses** stood at -€466 million, up +7.5% mainly due to the consolidation of Alpha Associates, accelerated investment and the impact of revenue growth on variable compensation. The jaws effect was positive over the quarter. The **cost/income ratio** thus stood at 55.6%, an improvement year-on-year (-1.5 percentage point). **Gross operating income** increased by +14.1% compared to the third quarter of 2023. The contribution from equity-accounted entities, comprising the contribution from Amundi's Asian joint ventures, stood at €33 million, up +36.4% from the third quarter of 2023, driven mainly by the strong growth of the contribution from SBI MF in India. The income tax charge stood at -€92 million, up +14.9%. Net income before non-controlling interests was €312 million, up +16.4% compared to the total at the end of September 2023. **Net income Group share** stood at €208 million, up +16.8% compared to the third quarter of 2023.

In the first nine months of 2024, revenues rose by +7.2% in asset management, reflecting sustained growth in management fee and commission income and a sharp increase in Amundi Technology revenues (€54m, +28.2%) and net financial income. Performance fees were down slightly (-2.0%). Operating expenses excluding SRF increased by +6.3%. The cost/income ratio excluding SRF was 55.3%, stable compared to the total at the end of September 2023. As a result, gross operating income was up +8.8% compared to the first nine months of 2023. The net income of equity-accounted entities increased by +28.4%. All in all, net income Group share for the half-year stood at €623 million, an increase of +10.2%.

Asset management contributed 10% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end September 2024 and by 12% to their underlying revenues.

At 30 September 2024, equity allocated to the Asset Management business line amounted to €1.3 billion, while risk-weighted assets totalled €14.1 billion.

Wealth Management results[33]

Revenues of Wealth Management stood at €397 million in the third quarter of 2024, up +56.6% compared to the third quarter of 2023. Revenues benefited from the impact of the integration of Degroof Petercam in June 2024; excluding this effect, they were supported by the good momentum of management fee and commission income, which offset the erosion of interest revenues. **Expenses** totalled -€317 million, up +55.5% compared to the third quarter of 2023, due to the impact of the integration of Degroof Petercam in June 2024[34] and integration costs of -€8 million in the third quarter. Restated for these impacts, growth in expenses is stable (+0.2% compared to the third quarter of 2023). The **cost/income ratio** in the third quarter of 2024 stood at 79.9%, down -0.6 percentage points compared to the third quarter of 2023. Gross operating income stood at €80 million, up +61.4% compared to the third quarter of 2023. Cost of risk was -€11 million in the third quarter of 2024, including the recognition of litigations and provisions for various cases. Net income on other assets stood at -€3 million in the third quarter of 2024, corresponding to the Degroof Petercam acquisition costs, restated as specific items. **Net income Group share** amounted to €42 million, up +30.6% compared to the third quarter of 2023.

In the first nine months of 2024, Wealth Management's revenues rose by +24.7% compared to the end of September 2023, notably benefiting from the integration of Degroof Petercam in June 2024 to reach €967 million. Expenses excluding SRF rose by +29.3% due to the impact of the integration of Degroof Petercam in June 2024 and the €14 million in integration costs. Restated for these impacts, growth in expenses is under control, increasing by +3.6% compared to the first nine months of 2023, due in particular to an unfavourable base effect in 2023. Gross operating income thus rose by +10.0% to €181 million. The cost of risk was -€12 million at the end of September 2024 (it was +€1 million at the end of September 2023). Net income on other assets stood at -€23 million at the end of September 2024, corresponding to the Degroof Petercam acquisition costs, restated

[33] Indosuez Wealth Management scope

[34] Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €140m and expenses of -€104m (excluding integration costs partly borne by Degroof Petercam)

as specific items. Net income Group share stood at €91 million for the first nine months of 2024, down -18.9% compared to the first nine months of 2023, but up +4.5% after restatement for integration and acquisition costs.

Wealth Management contributed 2% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre division) at end September 2024 and by 5% to their underlying revenues.

At 30 September 2024, equity allocated to Wealth Management was €0.8 billion and risk-weighted assets totalled €8.9 billion.

Activity of the Large Customers division

Corporate and Investment Banking (CIB) once again posted a very good performance in the third quarter of 2024 (best third quarter and best year-to-date in terms of both revenues and results). **Asset servicing** also recorded strong business momentum during the period.

CIB third-quarter underlying revenues rose sharply to €1,528 million, an increase of +8.0% compared to the third quarter of 2023, driven by growth in its two business lines. Revenues from Financing activities were up +7.2% compared to the third quarter of 2023, at €809 million. This was mainly due to the excellent performance of Commercial Banking (+9.5% compared to the third quarter of 2023), driven by the development of Corporate activities, especially in the Telecom sector, and a good level of revenues from asset financing and project financing. Capital Markets and Investment Banking also reported revenue growth of +9.0% compared to the third quarter of 2023, at €719 million, driven by the continued high level of performance of Capital Markets (+6.2% compared to the third quarter of 2023 for FICC) and the good level of activity in Investment Banking, (+22.8% compared to the third quarter of 2023), confirming the trend observed at the end of the first half of 2024.

Financing activities thus confirmed its leading position in syndicated loans (#2 in France[35] and #2 in EMEA[35]). Crédit Agricole CIB reaffirmed its strong **position** in bond issues (#3 All bonds in EUR Worldwide[35]) and was ranked #2 in Green, Social & Sustainable bonds in EUR[36]. Average regulatory VaR stood at €10.1 million in the third quarter of 2024, unchanged from the second quarter of 2024 when it was €10.1 million. It remained at a level that reflected prudent risk management.

In addition, the third quarter of 2024 saw the continued migration of ISB (formerly RBC Investor Services in Europe) customer portfolios to CACEIS platforms, following the effective merger of the legal entities with those of CACEIS on 31 May 2024. Customer migration is expected to continue until the end of 2024. As a reminder, ISB integration costs will be recorded during the year for an amount of around €80 million to €100 million, including €25.9 million in the third quarter of 2024, i.e. €70 million recorded in the first nine months of 2024.

In the third quarter of 2024, solid customer business and market effects supported growth in assets over the year. **Assets under custody** increased by +1.9% at the end of September 2024 compared to the end of June 2024 and increased by +12.1% compared to the end of September 2023, to reach €5,061 billion. **Assets under administration** were down -1.2% over the quarter (planned exit of some ISB customers) and up +4.2% year-on-year, reaching €3,386 billion at the end of September 2024.

Results of the Large Customers division

In the **third quarter of 2024**, stated **revenues** of the Large Customers division once again reached a record level of €2,054 million, up +8.8% compared to the third quarter of 2023, buoyed by excellent performance in the Corporate and Investment Banking and Asset Servicing business lines. The division's specific items this quarter had an impact of +€2.8 million on Corporate and Investment Banking and comprised the DVA, the issuer spread portion of the FVA and secured lending amounting to +€3.6 million, and loan book hedging totalling -€0.8 million. **Operating expenses** were up compared to the third quarter of 2023 (+8.8%), due, on the one hand, to IT investments and the development of the business lines' activity and, on the other hand, to the recognition of ISB integration costs of -€25.9 million, restated as specific items. As a result, the division's **gross operating income** was up +8.8% from the third quarter of 2023 to €814 million. The division recorded an overall net addition for cost

[35] *Refinitiv LSEG*
[36] *Bloomberg in EUR*

of risk of -€19 million in the third quarter of 2024, compared with an addition of -€13 million in the third quarter of 2023. Stated pre-tax income totalled €800 million, an increase over the period (+8.2%). The tax charge was -€234 million. Lastly, stated **Net income Group share** reached €520 million in the third quarter of 2024, compared with stated income of €488 million in the third quarter of 2023. Underlying net income Group share came to €532 million in the third quarter of 2024, versus €488 million in the third quarter of 2023.

Over the first nine months of 2024, stated **revenues** of the Large Customers division amounted to a record high of €6,543 million, i.e. +12.0% compared to the first nine months of 2023. **Operating expenses excluding SRF** rose +13.4% compared to the same period to -€3,298 million, largely related to employee expenses and IT investments, and including ISB integration costs of -€70 million. Gross operating income for the first nine months of 2024 totalled €2,802 million, representing an increase of +25.4% compared to the first nine months of 2023. Over the period, the **cost of risk** recorded a net addition of -€25 million, compared to an addition of -€81 million in the same period. The business line's contribution to stated **Net income Group share** was €1,936 million, a strong increase of +30.3% compared to the first nine months of 2023. Underlying net income Group share came to €1,935 million in the first nine months of 2024, versus €1,520 million in the first nine months of 2023.

The division contributed 33% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end September 2024 and 31% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2024, the **equity allocated** to the division was €13.3 billion and its **risk-weighted assets** were €140.5 billion.

Underlying **RoNE** (return on normalised equity) stood at 19.0% at the end of September 2024.

Corporate and Investment Banking results

In the **third quarter of 2024**, Corporate and Investment Banking **stated revenues** reached a record at €1,531 million, up +8.2% from the third quarter of 2023. The Corporate and Investment Banking division's specific items this quarter had an impact of +€2.8 million and comprised the DVA, the issuer spread portion of the FVA, and secured lending amounting to +€3.6 million, and loan book hedging totalling -€0.8 million. **Operating expenses** rose by +7.2% to -€864 million, mainly due to IT investments and the development of business line activities. **Gross operating income** rose sharply by +9.5% compared to the third quarter of 2023, taking it to a high level of +€667 million. The cost/income ratio was 56.4%, a slight change of -0.5 percentage point over the period. The **cost of risk** recorded a limited net provision of -€14 million, stable compared to the third quarter of 2023. Lastly, **pre-tax income** in the third quarter of 2024 stood at €653 million, versus €596 million in the third quarter of 2023. The tax charge stood at -€195 million. Lastly, stated **net income Group share** rose sharply by +10.3% to €446 million in the third quarter of 2024.

Over the first nine months of 2024, **stated revenues** rose by +7.6% compared to the excellent level recorded in the first nine months of 2023, to a record level of €4,995 million. The specific items over the period had an impact of +€52.2 million and comprised the DVA (the issuer spread portion of the FVA and secured lending) amounting to +€45.8 million, and loan book hedging totalling +€6.3 million. **Operating expenses excluding SRF** rose +5.1%, mainly due to variable compensation and investments in IT and employees to support the development of the business lines. Thus, **gross operating income** of €2,370 million was up sharply (+26.5% compared to the first nine months of 2023). The **cost of risk** recorded a net provision of -€7 million in the first nine months of 2024, compared to a net provision of -€80 million in the first nine months of 2023. The income tax charge stood at -€609 million, up +27.1%. Lastly, stated **net income Group share** stood at €1,715 million for the first nine months of 2024, an increase of +33.6% over the period, the highest historical level. Underlying Net income Group share stood at €1,677 million over the first nine months of 2024, versus €1,318 million over the same period in 2023.

Risk-weighted assets at the end of September 2024 were down -€2.7 billion compared to the end of June 2024 at €128.6 billion, still well under control with business growth.

Asset servicing results

In the third quarter of 2024, the **revenues** of Asset Servicing were up +10.7% compared to the third quarter of 2023, standing at €523 million. This rise was driven in particular by high fee and commission income, itself driven by the increase in assets and by the favourable trend in NIM. **Operating expenses** rose by +12.8% to -€376 million, including -€4 million in scope effects linked to the consolidation of the remaining ISB entities and a -€25.8 million in ISB integration costs restated as specific items. Excluding these effects, the increase in expenses was +5.5% compared to the third quarter of 2023. As a result, **gross operating income** was up by +5.7% to €147 million in the third quarter of 2024. Thus, the **cost/income ratio** stood at 71.9%, up +1.3 percentage points. Excluding ISB integration costs and the consolidation of the remaining ISB entities, it stood at 66.2%, an improvement of 3.3 percentage points compared to the third quarter of 2023. The quarter also recorded +€6 million in income from equity-accounted entities. **Net income** thus totalled €109 million, down -10.8% compared to the third quarter of 2023. Adjusted for the €35 million share of non-controlling interests, the business line's contribution to **stated net income Group share** totalled €74 million in the third quarter of 2024, down -11.7% compared to the third quarter of 2023. Excluding ISB integration costs, **net income Group share** was up +4.8% compared to the third quarter of 2023.

Stated revenues for the first nine months of 2024 were up +28.7% compared to the same period in 2023, buoyed by the integration of ISB, strong commercial momentum and a favourable trend in the interest margin over the period. Expenses **excluding SRF** were up +39.2% and included a scope effect of -€207 million over the first six months of 2024 and -€70 million in ISB integration costs. **Gross operating income** was up +20.0% compared to the first nine months of 2023. The **cost/income ratio** stood at 72.1%, an improvement of 5.5 points compared to the third quarter of 2023. **Net income** thus rose by +10.1%. The overall contribution of the business line to **net income Group share** in the first nine months of 2024 was €221 million, a +9.3% increase compared to the first nine months of 2023.

Specialised financial services activity

Crédit Agricole Personal Finance & Mobility's (CAPFM) commercial production totalled €11.6 billion in the third quarter of 2024, stable compared to the third quarter of 2023. The share of automotive financing[37] in quarterly new business production stood at 50.6% this quarter. The average customer rate for production was down -24 basis points from the second quarter of 2024. CAPFM's **assets under management** stood at €116.8 billion at the end of September 2024, up +5.2% compared to the end of September 2023, driven by all activities (Automotive +6,9%[38]; LCL and Regional Banks +5.6%; Other entities +3.3%). Lastly, **consolidated**

[37] CA Auto Bank, automotive JVs and auto activities of other entities
[38] CA Auto Bank and automotive JVs

outstandings totalled €68.9 billion at the end of September 2024, up +4.7% compared to the third quarter of 2023.

CAPFM has announced a number of recent developments: a plan to acquire 50% of GAC Leasing; a pan-European partnership with GAC Motor International to entrust CA Auto Bank with the financing of vehicles made by Chinese manufacturer GAC; a partnership with FATEC to offer a fleet management service to its customers; and an agreement with EDF to ramp up the installation of electric charging stations in France.

Crédit Agricole Leasing & Factoring (CAL&F) commercial production increased by +13.6% compared to the third quarter of 2023. It was driven by all business lines, and was particularly strong in **property leasing** and renewable energy financing. **Property leasing** continued to grow in France and abroad. **Leasing outstandings** rose +8.8% year-on-year, both in France (+6.7%) and internationally (+17.4%), to reach €20.1 billion at the end of September 2024 (of which €15.9 billion in France and €4.2 billion internationally). **Commercial factoring production** fell by -17% compared to the third quarter of 2023. As a reminder, the third quarter of 2023 was marked by record production in Germany. **Factoring outstandings** at the end of September 2024 were stable compared to the end of September 2023.

On 31 October 2024, Crédit Agricole Leasing & Factoring announced that it had signed an agreement to acquire Merca Leasing in Germany.

Specialised financial services' results

The **revenues** of Specialised Financial Services rose to €869 million in the third quarter of 2024, down slightly by -1.6% compared to the third quarter of 2023. **Expenses** stood at -€437 million, up +3.1% compared to the third quarter of 2023. The **cost/income ratio** stood at 48%, up +2.3 percentage points compared to the same period in 2023. **Gross operating income** thus stood at €433 million, down -5.9% compared to the third quarter of 2023. **Cost of risk** reached -€223 million, stable compared to the third quarter of 2023. Net income from **equity-accounted entities** rose significantly (x4.5 compared to the third quarter of 2023) to €23 million. Excluding the base effect[39] related to the reorganisation of Mobility activities at CAPFM, the change was -20.7%. **Net income on other assets** stood at -€2 million, versus €57 million in the third quarter of 2023. Excluding the base effect[39] related to the reorganisation of Mobility activities at CAPFM, the change was -52.5%. The division's **Net income Group share** amounted to €172 million, down -15.6% compared to the same period in 2023, and down -7% excluding the base effect[39].

Over the **first nine months of 2024**, **revenues** for the Specialised Financial Services division fell by-4.1%, but rose by +7.8% excluding the base effect[40] related to the reorganisation of Mobility activities at CAPFM, compared to the first nine months of 2023. This favourable trend was driven by a good performance in CAL&F (+8.5%) and by higher revenues for CAPFM excluding the base effect[40] (+7,6%), benefiting from the scope effects linked to the strategic pivot around Mobility at CAPFM, which led to the 100% consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and of ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. **Underlying costs excluding SRF** increased by +8.9% compared to the first nine months of 2023. Expenses excluding SRF, the base effect[40] and scope effects rose by +3.1%. **The cost/income ratio** stood at 51.2%, or +6.1 percentage points versus the same period in 2023; excluding the base effect[40], the change was +1.3 percentage points. **The cost of risk** was down -4.9% compared to the first nine months of 2023, to -€653 million, and up +8.4% excluding the base effect[40]. This increase incorporated in particular the impact of scope effects. The contribution from **equity-accounted entities** was down -8.5% versus the same period in 2023, and down -35.9% excluding the base effect[40], due to the full consolidation of Crédit Agricole Auto Bank in the second quarter of 2023, which was previously accounted for using the equity method. **Net income on other assets** amounted to -€3 million at the end of September 2024, compared to €81 million at the end of September 2023 (-€7 million excluding the base effect[40]).

[39] Base effect related to the reorganisation of Mobility activities in Q3-23: +€1m in revenues, -€26m in equity-accounted entities, +€61m in net income on other assets, -€16m in corporate income tax, i.e. +€19m in net income Group share

[40] Base effect related to the reorganisation of Mobility activities in 9M-23: +€300 million in revenues, -€18 million in expenses, -€85 million in cost of risk, -€39 million in equity-accounted entities, +€89 million in net income on other assets, -€89 million in corporate income tax, i.e. +€159 million in net income Group share.

Net income Group share thus came to €502 million, down -21% compared to the first nine months of 2023, but up +5.4% excluding the base effect[40] related to the reorganisation of Mobility activities at CAPFM.

The business line contributed 8% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) at the end of September 2024 and 13% to underlying revenues excluding the Corporate Centre.

At 30 September 2024, the **equity allocated** to the division was €6.8 billion and its **risk-weighted assets** were €71.8 billion.

The underlying **RoNE** (return on normalised equity) stood at 9.0% for the first nine months of 2024.

Personal Finance and Mobility results

CAPFM **revenues** totalled €678 million in the third quarter of 2024, down -4.2% compared to the third quarter of 2023. The price effect remained negative in the third quarter of 2024 compared to the third quarter of 2023, but stabilised compared to the second quarter of 2024, thanks in particular to an improved production margin rate over the last few quarters (stable in the third quarter of 2024 compared to the second quarter of 2024, and up by +86 basis points compared to the third quarter of 2023). **Expenses** remained under control at -€338 million, up +2.4% compared to the same period in 2023. **Gross operating income** stood at €340 million, down -10%. The **cost/income ratio** stood at 49.8%, up +3.2 percentage points compared to the same period in 2023. The **cost of risk** stood at -€201 million, down -2.4% from the third quarter of 2023. The **cost of risk/outstandings** thus stood at 112 basis points[41], an improvement of -16 basis points compared to the third quarter of 2023. The Non Performing Loans ratio was 4.5% at the end of June 2024, up +0.2 percentage point compared to the end of June 2024, while the coverage ratio reached 74.2%, down -1.6 percentage points compared to the end of June 2024. The contribution from **equity-accounted entities** rose sharply (x5.1) compared to the same period in 2023, and fell by -20.7% excluding the base effect related to the reorganisation of Mobility activities[39]. **Net income on other assets** amounted to -€2 million in the third quarter of 2024, compared to €57 million in the third quarter of 2023. Excluding the base effect[39], net income on other assets of the third quarter of 203 amounted to -€4 million. As a result, **net income Group share** totalled €118 million in the third quarter of 2024, i.e. -20.9% compared to the same period the previous year. Excluding the base effect[39], net income Group share was down -9.3%.

In the first nine months of 2024, CAPFM's **revenues** totalled €2,042 million, down -7.1% compared with the first nine months of 2023, but up +7.6% excluding the base effect related to the reorganisation of Mobility activities[42]. Revenues benefited from scope effects related to the strategic pivot around Mobility, leading to the full consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and the consolidation of the ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. **Expenses excluding SRF** stood at -€1,035 million, an increase of +9.9% on 2023. Expenses excluding SRF, excluding the base effect[42] and scope effects, were up +2.2%. **Gross operating income** therefore came in at €1,007 million, which was a drop of -19% but an increase of +4.7% excluding the base effect[42]. The **cost/income ratio** stood at 50.7%, or +7.9 percentage points versus the same period in 2023. When restated for the base effect, the change was +2.1 percentage points. **Cost of risk** fell -7.3% compared with the first nine months of 2023 to -€591 million, but rose +6.8% when the base effect[42] is excluded. This rise notably includes the impact of scope effects. The contribution from **equity-accounted entities** was down -5.4% versus the same period in 2023, and down -33.1% excluding the base effect[42] related to the scope effects of Crédit Agricole Auto Bank, which was fully consolidated in the second quarter of 2023 having previously been accounted for using the equity method. **Income on other assets** fell -55.5%, or -63,4% excluding the base effect[42]. As a result, **net income Group share** stood at €349 million in the first nine months of 2024, i.e. -31.3% from the same period one year earlier. Excluding the base effect[42], net income Group share was stable at -0.1% compared with the same period in 2023.

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[41] Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters.

[42] Base effect related to the reorganisation of Mobility activities in 9M-23: +€300 million in revenues, -€18 million in expenses, -€85 million in cost of risk, -€39 million in equity-accounted entities, +€89 million in net income on other assets, -€89 million in corporate income tax, i.e. +€159 million in net income Group share.

Leasing & Factoring results

CAL&F's **revenues** totalled €192 million, up +8.5% compared with the third quarter of 2023. This increase was driven by all business lines and benefited from volume effects (increase in factored revenues and equipment leasing outstandings). **Expenses** remained under control with an increase of +4.8%, while the **cost/income ratio** stood at 51.6%, an improvement of -1.8 percentage points from the third quarter of 2023. **Gross operating income** rose +12.7% to €93 million, with a positive jaws effect of +3.7 percentage points. **Cost of risk** totalled -€22 million, up +25.1% compared with the same period in 2023, linked to economic conditions in the corporate market. **Cost of risk/outstandings** stood at 22 basis points[41], down slightly from the third quarter of 2023. As a result, **net income Group share** was €54 million, down -1.8% compared with the third quarter of 2023.

In the first nine months of 2024, revenues totalled €563 million, an increase of +8.5% compared with the first nine months of 2023. **Costs excluding SRF** increased by +5.7% to €298 million. **Gross operating income** rose sharply to €265 million, a +19.8% increase compared with the first nine months of 2023. **The underlying cost/income ratio excluding SRF** amounted to 53%, an improvement of -1.4 percentage points compared with the first nine months of 2023. **Cost of risk** was up compared with the same period of 2023 (+26.7%). The business line's contribution to **underlying net income Group share** was €153 million, up +20.2% compared with the first nine months of 2023.

Crédit Agricole S.A. Retail Banking activity

Activity in Crédit Agricole S.A.'s **Retail Banking** business was solid during the quarter, with customer capture continuing at a good pace and an increasing number of customers taking out insurance policies. Home loan production in France is steadily recovering, while continuing to rise for corporate loans. Outside France, loan activity was dynamic.

Retail banking activity in France

In the third quarter of 2024, activity remained buoyant with the confirmed recovery in mortgage lending and the continued stabilisation of the mix of inflows.

Gross customer capture for the quarter stood at 76,000 new customers and net customer capture came in at 9,700 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose by +0.3 percentage points to stand at 27.9% at end-September 2024.

Loan production totalled €7.5 billion, representing a year-on-year increase of +11%. The third quarter of 2024 confirmed the recovery in home loan production (+17% compared to the third quarter of 2023 and +73% compared to the second quarter of 2023), boosted by the proactive pricing policy. The average production rate for home loans came to 3.38%, down -46 basis points from the second quarter of 2024 and -32 basis points year on year. The home loan stock rate improved by +5 basis points over the quarter and by +18 basis points year on year. The solid momentum continued in the corporate market (+16% year on year). Production for small businesses declined in a competitive market and challenging economic environment.

Outstanding loans stood at €169 billion at end-September 2024, representing a quarter-on-quarter increase of +0.4% and a year-on-year increase of +0.5% (of which +0.6% for home loans, +0.7% for loans to small businesses, +1.0% for consumer finance and -0.1% for corporate loans). Customer assets totalled €253.3 billion at end-September 2024, up +5.1% year on year, driven by interest-earning deposits and off-balance sheet funds. Customer assets also edged up +0.6% during the quarter. This was accompanied by the continued stabilisation of demand deposit volumes (+0.4% compared with end-June 2024) in a still-uncertain environment, as well as term deposits (-2.9% compared with end-June 2024). Off-balance sheet deposits benefited from a positive year-on-year market effect across all segments and positive net inflows in life insurance.

Retail banking activity in Italy

In the third quarter of 2024, **CA Italy** posted a gross customer capture of 43,000, while the customer base grew by around 13,000 customers.

Loan outstandings at CA Italy stood at €61.3 billion[43] at end-September 2024, up +3.0% compared with end-September 2023. This was despite the downturn in the Italian market[44], mostly in the retail segment, which posted an increase in outstandings of +3.6%. Loan production, buoyed by the solid momentum in all markets, rose +7.5% compared with the third quarter of 2023. Home loan production remained steady (+7% compared with the second quarter of 2024), despite a -12% year-on-year decline due to a base effect linked to the success of the promotional campaign which ran in the third quarter of 2023. The loan stock rate was down -17 basis points on the second quarter of 2024, in line with the general trend in Italian market rates.

Customer assets at end-September 2024 totalled €117.4 billion, up +3.7% compared with end-September 2023; on-balance sheet deposits were relatively unchanged from the previous year at -0.4%, while the cost of inflows decreased. Lastly, off-balance sheet deposits rose +9.2%, benefiting from a market effect and positive net inflows.

CA Italy's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 20.0%, up 1.7 percentage points compared with the third quarter of 2023.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were up +4.2% at current exchange rates at end-September 2024 compared with end-September 2023 (+6.7% at constant exchange rates). Customer assets rose slightly by +0.4% over the same period at current exchange rates (+8.1% at constant exchange rates).

In Poland in particular, loan outstandings increased by +11.8% versus September 2023 (+3.6% at constant exchange rates) and customer assets by +14% (+5.5% at constant exchange rates), against a backdrop of fierce competition for deposits. Loan production in Poland also remained strong, rising +32.4% compared with the third quarter of 2023 at current exchange rates (up +26% at constant exchange rates).

In Egypt, loan outstandings rose -18.3% between end-September 2024 and end-September 2023 (+34.6% at constant exchange rates). Over the same period, inflows fell by -36.6% but were still up +4% at constant exchange rates.

The surplus of deposits over loans in Poland and Egypt amounted to €1.6 billion at 30 September 2024, and totalled €3.2 billion including Ukraine.

French retail banking results

In the third quarter of 2024, LCL's revenues stood at €979 million, down -1.7% compared with the third quarter of 2023 due to a base effect related to the reversal of the provision for Home Purchase Saving Plans in the third quarter of 2023[45]. Excluding this base effect, revenues grew by +3.7% as a result of both net interest margin and fee and commission income. Net interest margin, excluding the Home Purchase Saving Plan base effect[45], rose +2.3%[45] year on year, benefiting from positive exceptional items related to the revaluation of equity investments. In addition, the increase in the cost of funding continued to weigh on the net interest margin, partially offset by the positive impact of gradual loan repricing and the favourable impact of the contribution of macro-hedging (virtually unchanged year on year). Fee and commission income was up +5.1% compared with the third quarter of 2023, driven by all activities.

Expenses rose +3.2% to stand at -€608 million. The increase for the period is mainly related to the increase in property expenses and IT costs. The cost/income ratio stood at 62.1%, a rise of +2.9 percentage points compared with the third quarter of 2023. Gross operating income was down -8.8%, to €371 million (up +4.5% excluding the Home Purchase Saving Plan base effect[45]).

The cost of risk was up +17% compared with the third quarter of 2023 to -€82 million (including +€18 million in cost of risk on performing loans, -€94 million in proven risk, and -€5 million in other risks). This increase was mainly due to corporate specific files and to the consumer finance segment. The cost of risk/outstandings

[43] *Net of POCI outstandings*

[44] *Source: Abi Monthly Outlook, October 2024: -1.0% Sept/Sept and -1.8% year to date for all loans*

[45] *Home Purchase Saving Plan base effect (reversal of the provision for Home Purchase Saving Plans) in Q2-23 of +€52 million in revenues and +€37 million in net income Group share.*

remained under control, at 23 basis points. The coverage ratio stood at 59.8% at end-September 2024 (-1 percentage point compared with end-June 2024). The Non Performing Loans ratio reached 2.1% at end-September 2024, stable compared with end-June 2024 (+0.1 percentage point). As a result, net income Group share decreased by -19.2% compared with the third quarter of 2024 (-6.2% excluding the Home Purchase Saving Plan base effect[45]).

In the first nine months of 2024, LCL revenues totalled €2,912 million, a +0.7% increase compared with the first nine months of 2023. The net interest margin was slightly up (+0.5%), benefiting from gradual loan repricing and the positive impact of macro-hedging, in the context of rising refinancing and funding costs, and positive exceptional items in the second and third quarters of 2024 (positive valuation effects on equity investments). Fee and commission income was up +0.9% compared with the first nine months of 2023 (impacted by the base effect of Image cheque in 2023[46], particularly in the life insurance and payment instrument segments. Expenses excluding SRF rose +3.4% over the period as a result of the increase in staff and IT costs, partially offset by a one-off impact on taxation and a base effect related to end-of-career allowances. The cost/income ratio excluding SRF stood at 61.8% (+1.6 percentage points compared with the first nine months of 2023). Gross operating income grew slightly by +0.5% year on year. Cost of risk increased by +44.3%, impacted by the rise in proven risk from corporates and recent consumer finance production. All in all, the business line's contribution to net income Group share stood at €607 million, down -9.8% (-5% excluding Home Purchase Saving Plan base effect)

In the end, the business line contributed 10% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) in the first nine months of 2024 and 14% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2024, the **equity allocated** to the business line stood at €5.3 billion and **risk-weighted assets** amounted to €55.3 billion. LCL's underlying RoNE (return on normalised equity) stood at 14.4% for the first nine months of 2024.

International Retail Banking results[47]

In the **third quarter of 2024**, revenues for **International Retail Banking** totalled €1,006 million, falling slightly by -1.8% (+1.2% at constant exchange rates) compared with the third quarter of 2023. **Operating expenses** were under control at €519 million, an increase of +3.1% (+4.4% at constant exchange rates) **Gross operating income** consequently totalled €486 million, down -6.5% (-2.1% at constant exchange rates) for the period. **Cost of risk** amounted to -€59 million, down -51.1% compared with the third quarter of 2023 (-50.1% at constant exchange rates).

All in all, net income Group share for CA Italy, CA Egypt, CA Poland and CA Ukraine amounted to €194 million in the third quarter of 2024, up +13.9% (-12.9% at constant exchange rates). This included a negative impact of -€40 million following the change in the corporate income tax rate in Ukraine.

[46] *Reversal of provision for Cheque Image Exchange Provision of + €21m in Q2-23*

[47] *At 30 September 2024 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.*

For the first nine months of 2024, **International Retail Banking revenues** rose by +3.9% to €3,090 million (+0.6% at constant exchange rates). **Expenses excluding SRF and DGS** stood at -€1,522 million, an increase of 2.1% compared with the first nine months of 2023. **Gross operating income** totalled €1,510 million, up +4.6% (+1.1% at constant exchange rates). **Cost of risk** fell by -41.0% (-23.0% at constant exchange rates) to -€213 million compared with the first nine months of 2023. In the end, **net income Group share** for **International Retail Banking** came to €678 million, versus €600 million in the first nine months of 2023, and included a negative impact of around -€40 million following the change in corporate income tax rate in Ukraine.

In the first nine months of 2024, International Retail Banking contributed 12% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre) and 15% to underlying revenues excluding the Corporate Centre.

As at 30 September 2024, the capital allocated to International Retail Banking was €4.4 billion and risk-weighted assets totalled €46.3 billion.

Results in Italy

In the third quarter of 2024, revenues for **Crédit Agricole Italy** amounted to €764 million, down -2.5% compared with the third quarter of 2023. Revenues were impacted by a -2.5% decline in net interest margin compared with the third quarter of 2023 but were boosted by fee and commission income from assets under management, which remained relatively unchanged at +0.7%. Operating expenses were stable at 0.9% compared with the third quarter of 2023.

Cost of risk amounted to -€48 million in the third quarter of 2024, down -43.4% from the third quarter of 2023, and corresponded almost entirely to provisions for proven risk. Cost of risk/outstandings[48] stood at 44 basis points, an improvement of 6 basis points compared with the second quarter of 2024. The Non Performing Loans ratio improved compared with the first quarter of 2024 to stand at 3.0%, while the coverage ratio was 73.6% (+1.2 percentage points compared with the second quarter of 2024). Net income Group share for CA Italy was €164 million, down -1.3% compared with the third quarter of 2023.

In the first nine months of 2024, **revenues** for **Crédit Agricole Italy** rose slightly by +0.8% to €2,323 million. **Expenses excluding SRF and DGS** (deposit guarantee fund in Italy) were under control at €1,161 million, a slight decrease of -0.2% compared with the first nine months of 2023. **Gross operating income** stood at €1,105 million, a slight increase of +0.3% compared with the first nine months of 2023. **Cost of risk** amounted to -€170 million, down -27.2% compared with the first nine months of 2023. As a result, CA Italy's **net income Group share** totalled €497 million, an increase of +4.4% compared with the first nine months of 2023.

CA Italy's underlying RoNE (return on normalised equity) was 22.6% at 30 September 2024.

International Retail Banking results – excluding Italy

In the **third quarter of 2024**, **revenues** for **International Retail Banking excluding Italy** totalled €242 million, up +0.4% (+14.8% at constant exchange rates) compared with the third quarter of 2023. Revenues in Poland were up +22.2% compared with the third quarter of 2023 (+16.1% at constant exchange rates), boosted by a higher net interest margin and a strong upwards trend in fee and commission income. Revenues in Egypt were down (-19.9% compared with the third quarter of 2023) due to foreign exchange rate movements (depreciation of the Egyptian pound), but were particularly buoyant at constant exchange rates (+32.7%), benefiting from a sharp increase in the interest margin. **Operating expenses** for **International Retail Banking excluding Italy** amounted to €122 million, up +11.0% compared with the third quarter of 2023 (+17.8% at constant exchange rates). **Gross operating income** amounted to €120 million, a decrease of -8.5% (+11.8% at constant exchange rates) compared with the third quarter of 2023. **Cost of risk** amounted to -€11 million, down -68.9% (-68.9% at constant exchange rates). Furthermore, at end-September 2024, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 121% and 139% respectively. In Ukraine, the local coverage ratio remains

[48] *Over a rolling four quarter period.*

prudent (335%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €30 million, down 49.1% compared with the third quarter of 2023.

In the **first nine months of 2024**, **revenues** for **International Retail Banking excluding Italy** totalled €767 million, up +14.3% (+25.0% at constant exchange rates) compared with the first nine months of 2023, driven by the increase in net interest margin. **Operating expenses** amounted to -€361 million, up +10.2% compared with the first nine months of 2023 (+12.8% at constant exchange rates). The cost/income ratio at end-September 2024 was 47.1% (an improvement of 1.8 points on the cost/income ratio at end-September 2023). Thanks to strong growth in revenues, **gross operating income** came to €406 million, up 18.3% (+38.4% at constant exchange rates) from the first nine months of 2023. **Cost of risk** amounted to -€43 million, down -66.4% (-65.8% at constant exchange rates) compared with the first nine months of 2023. All in all, International Retail Banking excluding Italy contributed €182 million to **net income Group share**.

The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italy) stood at 33.0% at 30 September 2024.

At 30 September 2024, **the entire Retail Banking business line** contributed 22% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 29% to underlying revenues excluding the Corporate Centre.

At 30 September 2024, the division's equity amounted to €9.7 billion. Its risk-weighted assets totalled €101.6 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€161 million in the third quarter of 2024, down -€106 million compared with the third quarter of 2023. The negative contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€161 million) and other items (+€1 million).

The contribution of the "structural" component (-€161 million) decreased by -€138 million compared with the third quarter of 2023 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€140 million in the third quarter of 2024, down -€75 million, notably due to a base effect of -€171 million related to reversals of provisions for Home Purchase Saving Plans recorded in the third quarter of 2023.
- The business lines that are not part of the core businesses, such as CACIF (private equity), CA Immobilier, CATE and BforBank (equity-accounted). They contributed -€28 million in the third quarter of 2024, down -€65 million from the third quarter of 2023. This was due to the unfavourable impact of the revaluation of Banco BPM securities for -€35 million (+€5 million in the third quarter of 2024, against +€40 million in the third quarter of 2023), as well as a deterioration in the portfolio which pushed up the cost of potential risk (stages 1 and 2), particularly on financing guaranteed by Foncaris[49]
- Group support functions. Their contribution amounted to +€7 million this quarter (+€3 million compared with the third quarter of 2023).

The contribution of "other items" was up +€32 million compared with the third quarter of 2023.

The "internal margins" effect at the time of the consolidation of the insurance activity at the Crédit Agricole level was accounted for through the Corporate Centre. Over the quarter, the impact of internal margins was -€211 million in revenues and +€211 million in expenses.

In the **first nine months of 2024**, underlying net income Group share of the Corporate Centre division was -€506 million, down -€131 million compared with the first nine months of 2023. The structural component contributed -€513 million and other items of the division recorded a positive contribution of +€7 million in the first nine months.

[49] *A credit institution that is a wholly owned subsidiary of Crédit Agricole S.A. Large credit exposures borne by the Regional Banks must be presented to Foncaris, which partially guarantees such exposures.*

The “structural” component contribution was down -€2 million compared with the first nine months of 2023. It can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€767 million in the first nine months of 2024, down -€55 million compared with the first nine months of 2023, including a base effect of -€171 million related to the reversal of the provision for Home Purchase Saving Plans recorded in the third quarter of 2023;
- Business lines not attached to the core businesses, such as CACIF (private equity), CA Immobilier and BforBank: their contribution, at +€234 million in the first nine months of 2024, was up on the first nine months of 2023 (+€46 million), primarily due to the end of the SRF building-up period (-€77 million in the first half of 2023), as well as the impact of the valuation and dividend of Banco BPM securities for +€99 million;
- The Group’s support functions: their contribution for the first nine months of 2024 was +€20 million, up +€7 million compared with the first nine months of 2023.

The contribution of “other items” was down -€129 million compared with the first nine months of 2023.

At 30 September 2024, risk-weighted assets stood at €29.6 billion.

Financial strength

Crédit Agricole Group

At 30 September 2024, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.4%, an increase of +0.1 percentage point compared with end-June 2024. Therefore, the Crédit Agricole Group posted a substantial buffer of 7.6 percentage points between the level of its CET1 ratio and the 9.8% SREP requirement. The fully loaded CET1 ratio was 17.3%.

During the third quarter 2024:

- The CET1 ratio benefited from an impact of +25 basis points related to **retained earnings**.
- Changes in risk-weighted assets related to **business lines organic growth** impacted the Group's CET1 ratio by -27 basis points (see below).
- The methodological and other effects have a favourable impact of +4 basis points and include the contribution of the capital increase reserved for employees and a favourable change in unrealised gains and/or losses.

The phased-in **Tier 1 ratio** stood at 18.3%, while the phased-in total ratio was 21.0% at end-September 2024.

The **phased-in leverage ratio** stood at 5.5%, remaining stable compared with end-June 2024, well above the regulatory requirement of 3.5%.

Risk-weighted assets for the Crédit Agricole Group amounted to €636 billion, up +€8.2 billion compared with 30 June 2024. The change can be broken down by business line as follows: Retail Banking +€7.3 billion, Asset Gathering +€3.2 billion (including +€3.1 billion in Insurance equity-accounted value), Specialised Financial Services +€0.3 billion, Large Customers -€2.3 billion (benefiting from favourable foreign exchange and regulatory impacts for Crédit Agricole CIB) and Corporate Centre -€0.2 billion.

Maximum Distributable Amount (MDA and L-MDA) trigger thresholds

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 September 2024, **Crédit Agricole Group** posted a buffer of **670 basis points above the MDA trigger, i.e. €43 billion in CET1 capital**.

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 30 September 2024, **Crédit Agricole Group** posted a buffer of **196 basis points above the L-MDA trigger, i.e. €42 billion in Tier 1 capital**. At the Crédit Agricole Group level, it is the distance to the L-MDA trigger that determines the distance to distribution restriction.

At 30 September 2024, **Crédit Agricole S.A.** posted a buffer of **280 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**. Crédit Agricole S.A. is not subject to the L-MDA requirement.

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

TLAC

Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk-weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.01% systemic risk buffer for CA Group at 30 September 2024). Considering the combined capital buffer requirement, Crédit Agricole Group must adhere to a TLAC ratio of above 22.3%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

At 30 September 2024, **Crédit Agricole Group's TLAC ratio** stood at **27.3% of RWA and 8.2% of leverage ratio exposure, excluding eligible senior preferred debt**[50], which is well above the requirements. The TLAC ratio, expressed as a percentage of risk weighted assets, increased by 20 basis points over the quarter, due to equity and eligible items increasing more rapidly than risk-weighted assets over the period. Expressed as a percentage of leverage ratio exposure (LRE), the TLAC ratio was up 20 basis points compared with June 2024.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 510 basis points higher, i.e. €32 billion, than the current requirement of 22.3% of RWA.

At end-September 2024, €10.4 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt) as well as €1.25 billion of AT1. The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €35.2 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. At 30 September 2024, Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 22.01% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.01% systemic risk buffer for CA Group at 30 September 2024). Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.3%;
- 6.25% of the LRE.

At 30 September 2024, the **Crédit Agricole Group had a total MREL ratio of 32.9% of RWA and 9.8% of leverage exposure**, well above the requirement.

An additional subordination requirement ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE. At 30 September 2024, this subordinated MREL requirement for the Crédit Agricole Group was:

- 18.25% of RWA, plus a combined capital buffer requirement. Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a subordinated MREL ratio of above 22.5%;
- 6.25% of leverage exposure.

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[50] *As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2024.*

At 30 September 2024, **Crédit Agricole Group had a subordinated MREL ratio of 27.3% of RWA and 8.2% of leverage exposure**, well above the requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 30 September 2024, **Crédit Agricole Group** had a buffer of **480 basis points above the M-MDA trigger, i.e. €31 billion in CET1 capital**; the distance to the M-MDA trigger corresponds to the distance between the subordinated MREL ratio and the corresponding requirement.

Crédit Agricole S.A.

At 30 September 2024, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.7%**, up +0.1 percentage point from end-June 2024. Crédit Agricole S.A. therefore had a comfortable buffer of 3.1 percentage points between the level of its CET1 ratio and the 8.6% SREP requirement. The fully loaded CET1 ratio was 11.7%.

During the third quarter 2024:

- The CET1 ratio benefited this quarter from a positive impact of +19 basis points linked to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons (impact of +38 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of 25 euro cents per share in third quarter 2024 (-19 basis points).
- Changes in **risk-weighted assets** related to business line organic growth impacted the CET1 ratio by -14 basis points, of which -5 basis points in the Insurance business line (increase in the equity-accounted value over the quarter).
- Methodological and other effects had a positive impact of +10 basis points and included the contribution of the capital increase reserved for employees and a favourable trend in unrealised gains and/or losses.

The phased-in **leverage ratio** was 3.8% at end-September 2024, stable compared to end-June 2024 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.2% and the phased-in total ratio at 17.3% this quarter.

Risk weighted assets for Crédit Agricole S.A. amounted to €402 billion at end of September 2024, up by +€3.1 billion compared to 30 June 2024. The change can be broken down by core business line as follows:

- The Retail Banking divisions showed an increase of +€1.7 billion, particularly in France.
- Asset Gathering posted an increase of +€3.2 billion, including +€3.1 billion in RWA for Insurance (increase in the equity-accounted value in the third quarter of 2024).
- Specialised Financial Services remained stable at +€0.2 billion.
- Large Customers recorded a decrease in risk-weighted assets of -€2.4 billion over the quarter, mainly as a result of foreign exchange and regulatory impacts in CIB.
- The Corporate Centre divisions posted an increase in risk-weighted assets of +€0.4 billion.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €68 billion at end-September 2024. Similarly, €157 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €181 billion at end September 2024 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€105 billion at end-September 2024) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, Senior issuances placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Medium to long-term repurchase agreements are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,719 billion at 30 September 2024, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €188 billion**, down -€10 billion compared with end-June 2024.

Total T-LTRO 3 outstandings for Crédit Agricole Group amounted to €0.7 billion at 30 September 2024.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2024 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources were €263 billion at 30 September 2024, up slightly from end-June 2024.

They included senior secured debt of €76 billion, senior preferred debt of €125 billion, senior non-preferred debt of €37 billion and Tier 2 securities amounting to €25 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €466 billion at 30 September 2024, down -€12 billion compared to 30 June 2024.

They covered short-term net debt more than two times over (excluding the replacements with Central Banks).

The decrease in liquidity reserves was mainly due to:

- The decrease in Central Bank deposits for -€15 billion;
- The decrease in eligible claims to Central Bank (mainly due to the temporary removal of TRICP credit claims with an internal rating) for -€3 billion;

- The increase in the securities portfolio for +€6 billion (+€3 billion of HQLA securities/+€3 billion of non-HQLA securities).

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €152 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 30 September 2024, the end of month LCR ratios were 147% for Crédit Agricole Group (representing a surplus of €97.7 billion) **and 152% for Crédit Agricole S.A.** (representing a surplus of €92.2 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products**.**

At 30 September 2024, the Group's main issuers raised the equivalent of €51 billion[51, 52] **in medium-to-long-term debt** on the markets, 47% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €17.9 billion in structured format, including €1.2 billion in Green Bond format;
- Crédit Agricole Personal Finance & Mobility issued €2 billion equivalent in EMTN issuances through Crédit Agricole Auto Bank (CAAB) and €0.7 billion equivalent in securitisations;
- CA Italy issued two senior secured debt issuances for a total of €1.5 billion, of which €500 million in Green Bond format;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format;
- Crédit Agricole Assurances issued a €750 million Tier 2 10-year bullet subordinated bond and made a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €788.5 million in September.

The Group's medium-to-long-term financing can be broken down into the following categories:

- €9.0 billion in secured financing;
- €22.0 billion in plain-vanilla unsecured financing;
- €17.9 billion in structured financing;
- €2.3 billion in long-term institutional deposits and CDs.

In addition, €11.7 billion was raised through off-market issuances, split as follows:

- €9.5 billion from banking networks (the Group's retail banking or external networks);
- €0.65 billion from supranational organisations or financial institutions;
- €1.6 billion from national refinancing vehicles (including the credit institution CRH).

[51] *Gross amount before buy-backs and amortisations*
[52] *Excl. AT1 issuances*

At 30 September 2024, Crédit Agricole S.A. raised the equivalent of €24.1 billion on the market[53,54] representing 93% of its 2024 refinancing programme:

The bank raised the equivalent of €24.1 billion, of which €7.3 billion in senior non-preferred debt and €3.1 billion in Tier 2 debt, as well as €7.2 billion in senior preferred debt and €6.5 billion in senior secured debt at end-September. The financing comprised a variety of formats and currencies, including:

- €6.3 billion[55];
- 6.35 billion US dollars (€5.8 billion equivalent);
- 1.1 billion pounds sterling (€1.3 billion equivalent);
- 230 billion Japanese yen (€1.4 billion equivalent);
- 0.8 billion Swiss francs (€0.8 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent);
- 7 billion renminbi (€0.9 billion equivalent).

At end-September, Crédit Agricole S.A. had issued 64% of its funding plan in currencies other than the euro[56, 57].

In addition, on 2 January 2024, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 6.5% and, on 24 September 2024, a PerpNC10 AT1 bond for $1.25 billion at an initial rate of 6.7%.

[53] Gross amount before buy-backs and amortisations
[54] Excl. AT1 issuances
[55] Excl. senior secured debt
[56] Excl. senior secured debt
[57] Excl. AT1 issuances

Appendix 1 – Specific items, Crédit Agricole Group et Crédit Agricole S.A.

Crédit Agricole Group – Specific items

	Q3-24		Q3-23		9M-24		9M-23	
€m	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*

Crédit Agricole S.A. – Specific Items

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

** Impact before tax and before minority interests*

Appendix 2 – Crédit Agricole Group: income statement by business line

Crédit Agricole Group – Results by business line, Q3-23 and 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**

Crédit Agricole Group – Results by business line, 9M-24 et 9M-23

	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**

Appendix 3 – Crédit Agricole S.A.: Results by business line

Crédit Agricole S.A. – Results by business line, Q3-24 et Q3-23

€m	Q3-24 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,870**	**2,054**	**869**	**979**	**1,006**	**(290)**	**6,487**
Operating expenses excl. SRF	(868)	(1,240)	(437)	(608)	(519)	(17)	(3,689)
SRF	-	-	-	-	-	-	-
Gross operating income	**1,002**	**814**	**433**	**371**	**486**	**(307)**	**2,799**
Cost of risk	(13)	(19)	(223)	(82)	(59)	(37)	(433)
Equity-accounted entities	33	6	23	-	-	(19)	42
Net income on other assets	(3)	(0)	(2)	0	0	0	(4)
Income before tax	**1,019**	**800**	**231**	**290**	**427**	**(363)**	**2,404**
Tax	(157)	(234)	(42)	(66)	(176)	199	(476)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**862**	**566**	**189**	**224**	**252**	**(164)**	**1,928**
Non controlling interests	(135)	(46)	(17)	(10)	(58)	4	(262)
Net income Group Share	**728**	**520**	**172**	**214**	**194**	**(161)**	**1,666**

€m	Q3-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,656**	**1,888**	**883**	**996**	**1,024**	**(103)**	**6,343**
Operating expenses excl. SRF	(718)	(1,139)	(424)	(589)	(504)	(2)	(3,376)
SRF	-	-	-	-	-	-	-
Gross operating income	**937**	**748**	**460**	**407**	**520**	**(105)**	**2,967**
Cost of risk	(0)	(13)	(224)	(70)	(121)	(2)	(429)
Equity-accounted entities	24	6	5	-	1	(12)	23
Net income on other assets	(5)	(2)	57	18	1	(0)	69
Income before tax	**956**	**739**	**298**	**355**	**401**	**(119)**	**2,630**
Tax	(221)	(203)	(77)	(79)	(118)	65	(633)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	2	-	2
Net income	**736**	**536**	**220**	**277**	**285**	**(55)**	**1,999**
Non controlling interests	(114)	(48)	(17)	(12)	(60)	0	(251)
Net income Group Share	**621**	**488**	**204**	**264**	**225**	**(55)**	**1,748**

Crédit Agricole S.A. – Results by business line, 9M-24 et 9M-23

€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
	9M-24 (stated)						
Revenues	**5,603**	**6,543**	**2,605**	**2,912**	**3,090**	**(665)**	**20,089**
Operating expenses excl. SRF	(2,435)	(3,741)	(1,333)	(1,801)	(1,580)	(88)	(10,978)
SRF	-	-	-	-	-	-	-
Gross operating income	**3,168**	**2,802**	**1,272**	**1,111**	**1,510**	**(752)**	**9,111**
Cost of risk	(18)	(25)	(653)	(295)	(213)	(53)	(1,256)
Equity-accounted entities	94	20	83	-	-	(65)	132
Net income on other assets	(23)	2	(3)	5	0	24	5
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**3,221**	**2,800**	**699**	**820**	**1,297**	**(846)**	**7,991**
Tax	(659)	(717)	(138)	(185)	(435)	343	(1,790)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**2,563**	**2,083**	**560**	**635**	**862**	**(503)**	**6,201**
Non controlling interests	(382)	(147)	(59)	(28)	(184)	(3)	(803)
Net income Group Share	**2,180**	**1,936**	**502**	**607**	**678**	**(506)**	**5,397**

€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
	9M-23 (stated)						
Revenues	**5,133**	**5,844**	**2,717**	**2,891**	**2,975**	**(421)**	**19,140**
Operating expenses excl. SRF	(2,148)	(3,298)	(1,224)	(1,742)	(1,491)	(20)	(9,922)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
Gross operating income	**2,979**	**2,234**	**1,465**	**1,105**	**1,444**	**(519)**	**8,709**
Cost of risk	(1)	(81)	(686)	(205)	(362)	(2)	(1,338)
Equity-accounted entities	73	17	90	-	2	(45)	136
Net income on other assets	(5)	3	81	21	1	(0)	102
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**3,047**	**2,173**	**950**	**921**	**1,085**	**(566)**	**7,609**
Tax	(699)	(561)	(254)	(217)	(320)	218	(1,832)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
Net income	**2,349**	**1,612**	**696**	**704**	**772**	**(348)**	**5,785**
Non controlling interests	(353)	(125)	(61)	(31)	(172)	(27)	(771)
Net income Group Share	**1,996**	**1,486**	**635**	**673**	**600**	**(375)**	**5,014**

Appendix 4 – Data per share

Crédit Agricole S.A. – Earnings p/share, net book value p/share and RoTE

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

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

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

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

(1) Underlying: see appendixes for more details on specific items
(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
(3) Average of the NTBV not revalued attributable to ordinary shares, calculated between 31/12/2023 and 30/09/2024 (line [E]), restated with an assumption of dividend for current exercises

Alternative Performance Indicators[58]

NBV Net Book Value (not revalued)

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share – NTBV Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability

[58] *APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.*

and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the corporate centre and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or non-performing) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group. Agricole. The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019.

The Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A. are eligible for the numerator of the TLAC ratio.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e., non-recurring or exceptional items) to facilitate the understanding of the company's actual earnings.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the Group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Disclaimer

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

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

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

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

Applicable standards and comparability

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

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

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

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

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

Financial Agenda

05 February 2025	Publication of the 2024 fourth quarter and full year results
30 April 2025	Publication of the 2025 first quarter results
14 May 2025	General Meeting
31 July 2025	Publication of the 2025 second quarter and the first half-year results
30 October 2025	Publication of the 2025 third quarter and first nine months results

03.

RESULTS

THIRD QUARTER AND FIRST NINE MONTHS OF 2024

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

Disclaimer

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

NOTE

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

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

CRÉDIT AGRICOLE S.A. | 2 | THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS | CRÉDIT AGRICOLE GROUP

Key messages and figures

VERY GOOD QUARTER, CONFIRMATION OF THE TARGET INCOME FOR 2024

Q3.

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

Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.	Crédit Agricole S.A.
€5.4bn	**€1.7bn**	**54.4%**	**14.5%**	**11.7%**
Net income Group share 9M-2024	Net income Group share Q3-2024	Underlying cost/income ratio(2)	Underlying ROTE(3)	Phased-in CET1
+7.6% 9M/9M	-4.7% Q3/Q3 +8.2% Q3/Q3(1)	9M-2024	9M-2024	September 2024

1. Growth in Net income Group share excluding reversals of home purchase savings plans provisions recorded in Q3-23 for an impact of €208m on Net income Group share (LCL: €37m, CC: €171m)
2. Underlying data, detail of specific items available on page 37
3. Underlying ROTE calculated on the basis of annualized underlying net income Group share and linearised IFRIC costs over the year

KEY FIGURES

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

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

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

Underlying **cost/income ratio**(1)	**54.4%** +1 pp 9M/9M	**32 bp** stable Q3/Q2	**CoR/outstandings** 4 rolling quarters
CET 1 Phased-in	**11.7%** +0.1 pp Sept./June	**14.5%** +1 pp 9M/9M	**ROTE** Underlying (2)

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

ACTIVITY

SUSTAINED ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance

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

Strong activity in CIB, asset management and insurance

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

Change Sept. 24/Sept. 23

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

Source: Refinitiv

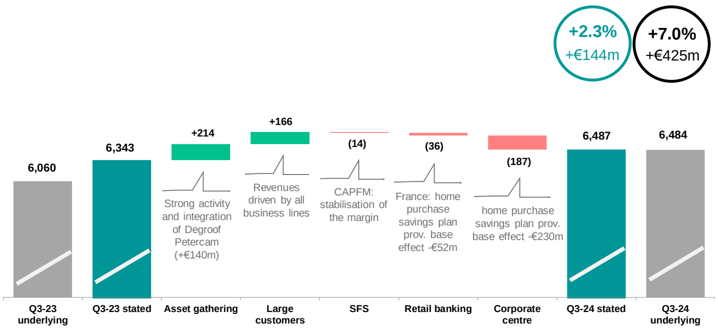
1. Car, home, health, legal, all mobile phones or personal accident insurance.
2. CA Auto Bank, automotive JVs and automotive activities of other entities.

Crédit Agricole S.A. Summary

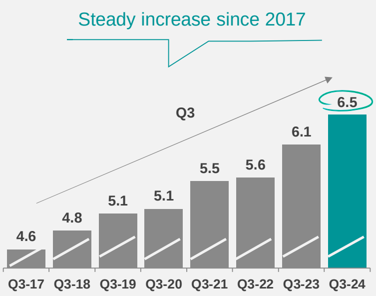
REVENUES

HIGH LEVEL OF REVENUES, SHARPLY UP IN UNDERLYING VISION

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

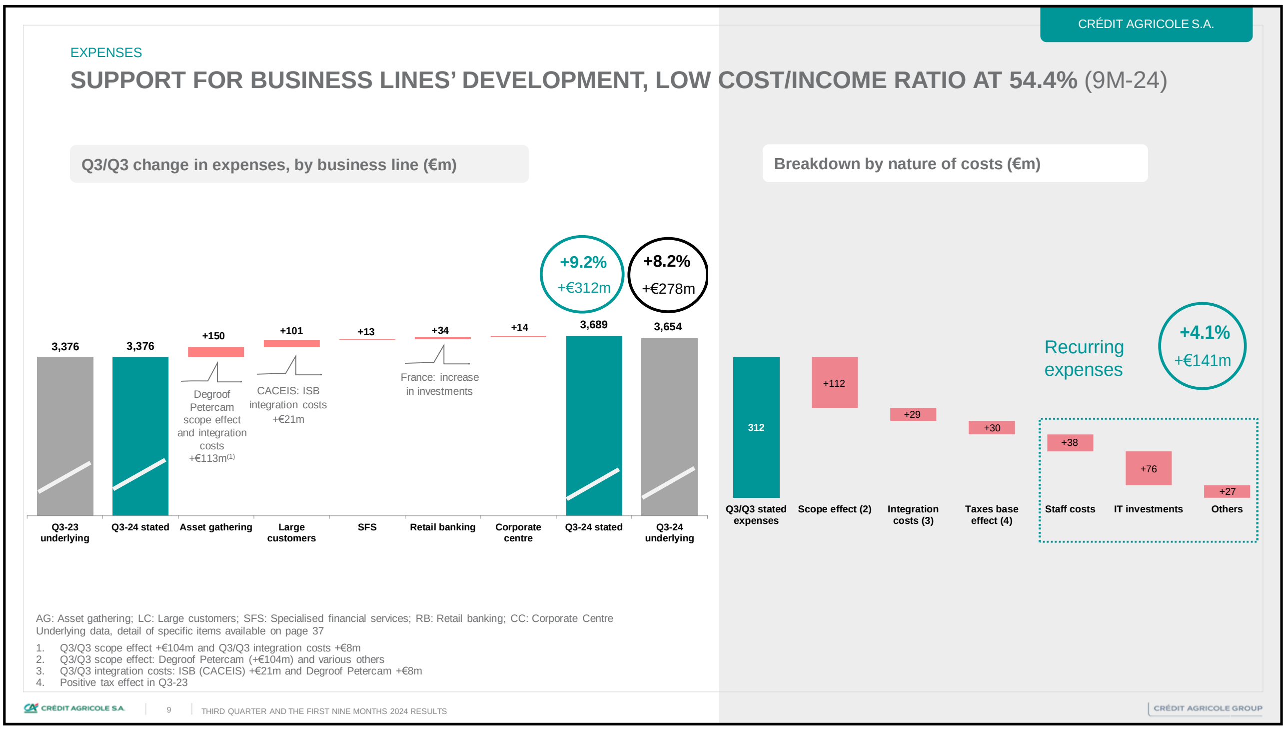


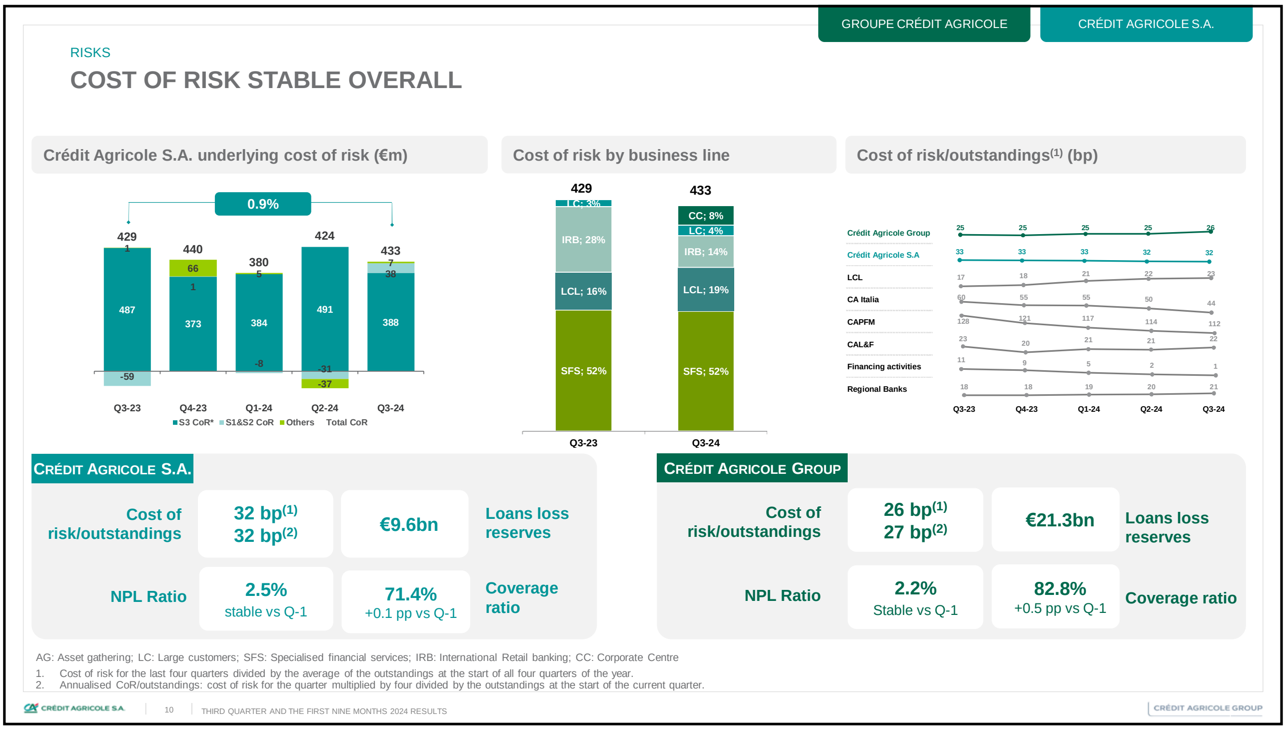
Q3 underlying revenues (€bn)

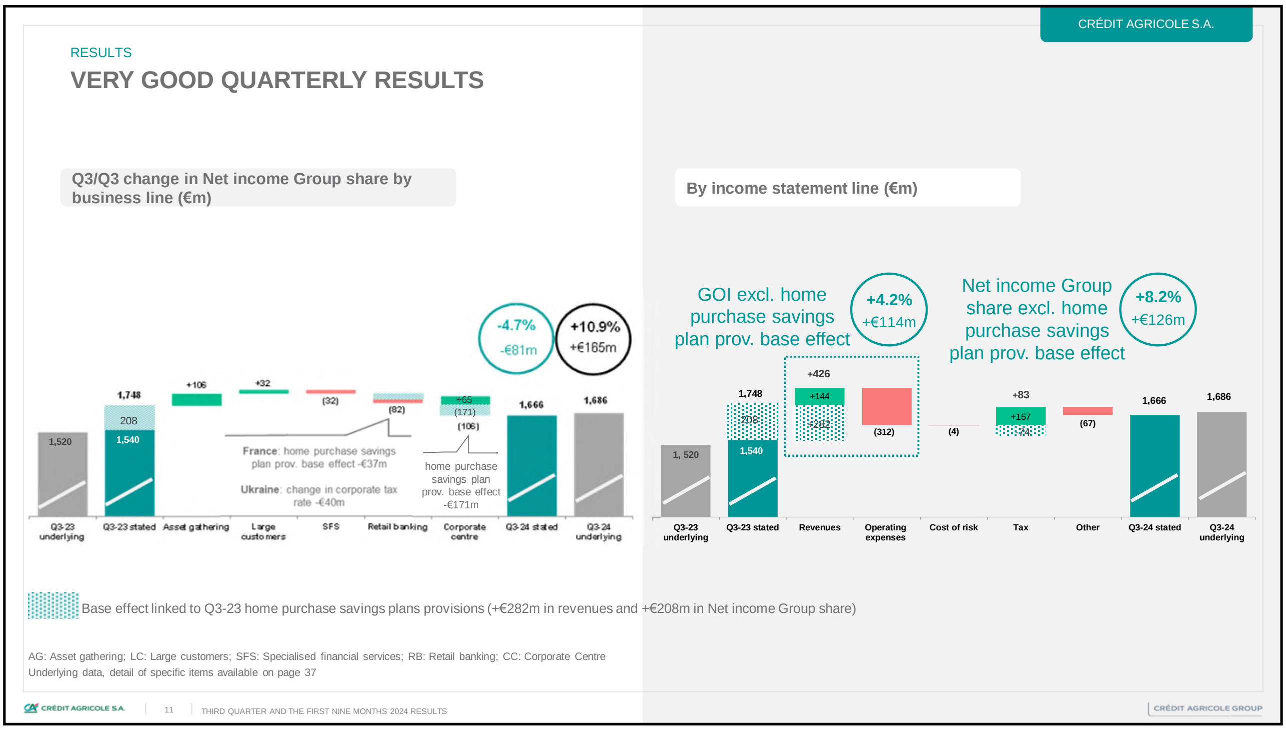


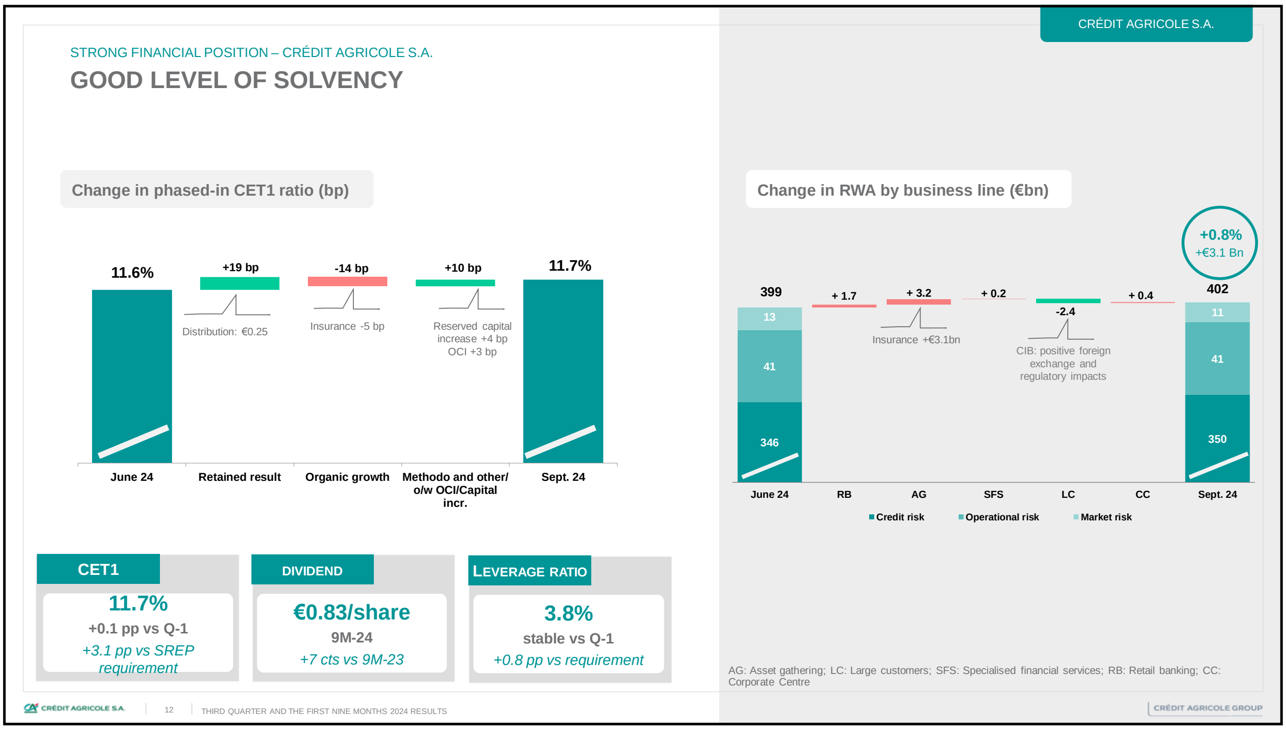
Implementation of IFRS 17 since 2023

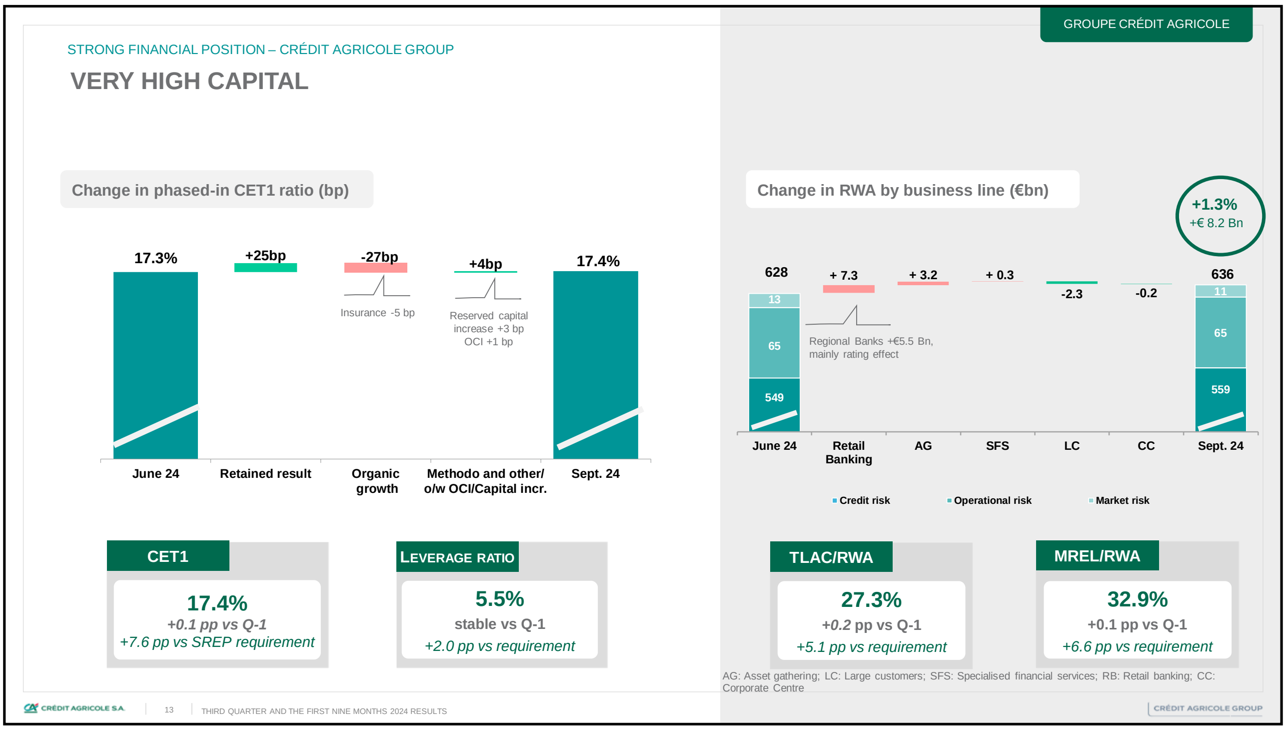
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 37

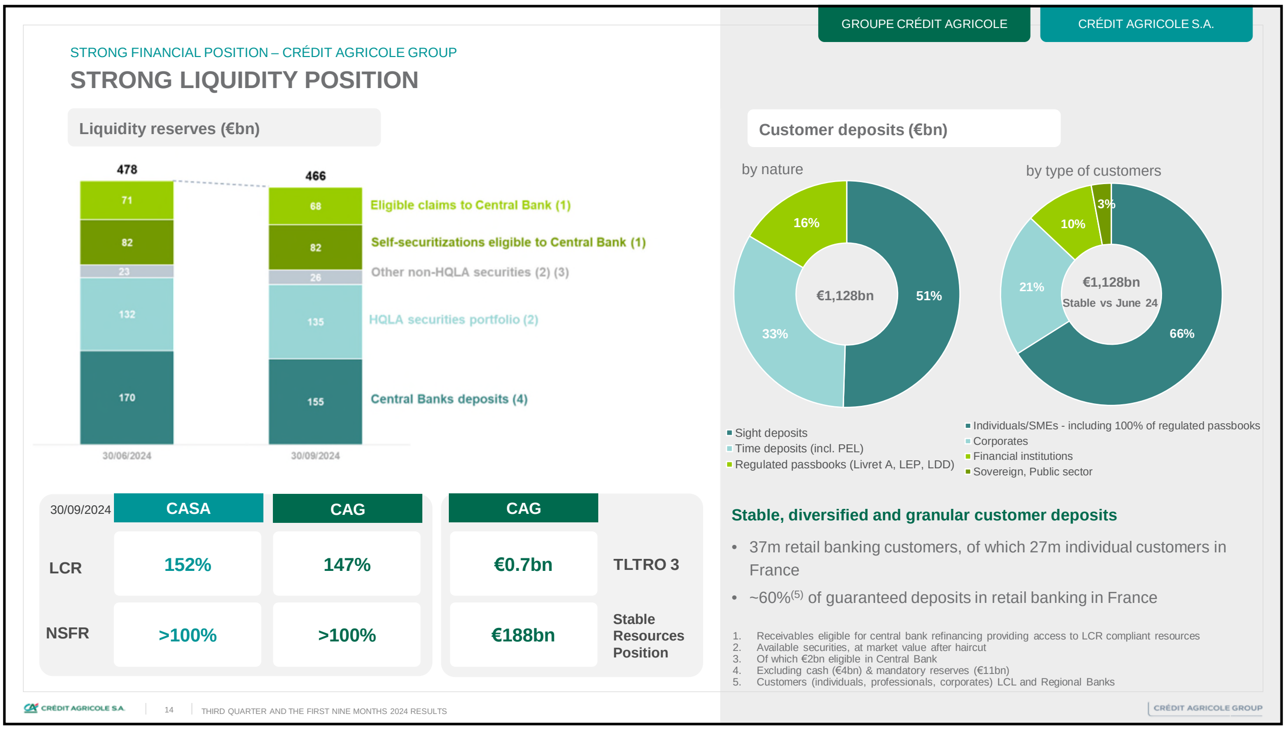

CRÉDIT AGRICOLE S.A.
EXPENSES
SUPPORT FOR BUSINESS LINES' DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4% (9M-24)
Q3/Q3 change in expenses, by business line (€m)
Breakdown by nature of costs (€m)
+9.2%
+€312m
+8.2%
+€278m
3,376
3,376
+150
+101
+13
+34
+14
3,689
3,654
Degroof Petercam scope effect and integration costs +€113m(1)
CACEIS: ISB integration costs +€21m
France: increase in investments
Q3-23 underlying
Q3-24 stated
Asset gathering
Large customers
SFS
Retail banking
Corporate centre
Q3-24 stated
Q3-24 underlying
312
+112
+29
+30
+38
+76
+27
Recurring expenses
+4.1%
+€141m
Q3/Q3 stated expenses
Scope effect (2)
Integration costs (3)
Taxes base effect (4)
Staff costs
IT investments
Others
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 37
1. Q3/Q3 scope effect +€104m and Q3/Q3 integration costs +€8m
2. Q3/Q3 scope effect: Degroof Petercam (+€104m) and various others
3. Q3/Q3 integration costs: ISB (CACEIS) +€21m and Degroof Petercam +€8m
4. Positive tax effect in Q3-23
CRÉDIT AGRICOLE S.A.
9
THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS
CRÉDIT AGRICOLE GROUP


GROUPE CRÉDIT AGRICOLE
CRÉDIT AGRICOLE S.A.
RISKS
COST OF RISK STABLE OVERALL
Crédit Agricole S.A. underlying cost of risk (€m)
Cost of risk by business line
Cost of risk/outstandings(1) (bp)
0.9%
429
440
380
424
433
487
373
384
491
388
66
-59
-8
-31
-37
Q3-23
Q4-23
Q1-24
Q2-24
Q3-24
S3 CoR* S1&S2 CoR Others Total CoR
429
433
CC; 8%
LC; 4%
IRB; 28%
IRB; 14%
LCL; 16%
LCL; 19%
SFS; 52%
SFS; 52%
Q3-23
Q3-24
Crédit Agricole Group
Crédit Agricole S.A
LCL
CA Italia
CAPFM
CAL&F
Financing activities
Regional Banks
CRÉDIT AGRICOLE S.A.
Cost of risk/outstandings
32 bp(1)
32 bp(2)
€9.6bn
Loans loss reserves
NPL Ratio
2.5%
stable vs Q-1
71.4%
+0.1 pp vs Q-1
Coverage ratio
CRÉDIT AGRICOLE GROUP
Cost of risk/outstandings
26 bp(1)
27 bp(2)
€21.3bn
Loans loss reserves
NPL Ratio
2.2%
Stable vs Q-1
82.8%
+0.5 pp vs Q-1
Coverage ratio
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
2. Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.
CRÉDIT AGRICOLE S.A.
10
THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS
CRÉDIT AGRICOLE GROUP


CRÉDIT AGRICOLE S.A.
RESULTS
VERY GOOD QUARTERLY RESULTS
Q3/Q3 change in Net income Group share by business line (€m)
By income statement line (€m)
-4.7%
-€81m
+10.9%
+€165m
GOI excl. home purchase savings plan prov. base effect
+4.2%
+€114m
Net income Group share excl. home purchase savings plan prov. base effect
+8.2%
+€126m
1,520
1,748
208
1,540
+106
+32
(32)
(82)
+65
(171)
(106)
1,666
1,686
France: home purchase savings plan prov. base effect -€37m
Ukraine: change in corporate tax rate -€40m
home purchase savings plan prov. base effect -€171m
Q3-23 underlying
Q3-23 stated
Asset gathering
Large customers
SFS
Retail banking
Corporate centre
Q3-24 stated
Q3-24 underlying
+426
+144
+282
(312)
(4)
+83
+157
-74
(67)
Revenues
Operating expenses
Cost of risk
Tax
Other
Base effect linked to Q3-23 home purchase savings plans provisions (+€282m in revenues and +€208m in Net income Group share)
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 37
CRÉDIT AGRICOLE S.A.
11
THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS
CRÉDIT AGRICOLE GROUP


CRÉDIT AGRICOLE S.A.
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.
GOOD LEVEL OF SOLVENCY
Change in phased-in CET1 ratio (bp)
11.6%
+19 bp
-14 bp
+10 bp
11.7%
Distribution: €0.25
Insurance -5 bp
Reserved capital increase +4 bp
OCI +3 bp
June 24
Retained result
Organic growth
Methodo and other/ o/w OCI/Capital incr.
Sept. 24
Change in RWA by business line (€bn)
+0.8%
+€3.1 Bn
399
13
41
346
+ 1.7
+ 3.2
+ 0.2
-2.4
+ 0.4
402
11
41
350
Insurance +€3.1bn
CIB: positive foreign exchange and regulatory impacts
June 24
RB
AG
SFS
LC
CC
Sept. 24
Credit risk
Operational risk
Market risk
CET1
11.7%
+0.1 pp vs Q-1
+3.1 pp vs SREP requirement
DIVIDEND
€0.83/share
9M-24
+7 cts vs 9M-23
LEVERAGE RATIO
3.8%
stable vs Q-1
+0.8 pp vs requirement
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
CRÉDIT AGRICOLE S.A.
12
THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS
CRÉDIT AGRICOLE GROUP


GROUPE CRÉDIT AGRICOLE
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP
VERY HIGH CAPITAL
Change in phased-in CET1 ratio (bp)
17.3%
+25bp
-27bp
Insurance -5 bp
+4bp
Reserved capital increase +3 bp
OCI +1 bp
17.4%
June 24
Retained result
Organic growth
Methodo and other/ o/w OCI/Capital incr.
Sept. 24
Change in RWA by business line (€bn)
+1.3%
+€ 8.2 Bn
628
13
65
549
+ 7.3
Regional Banks +€5.5 Bn, mainly rating effect
+ 3.2
+ 0.3
-2.3
-0.2
636
11
65
559
June 24
Retail Banking
AG
SFS
LC
CC
Sept. 24
Credit risk
Operational risk
Market risk
CET1
17.4%
+0.1 pp vs Q-1
+7.6 pp vs SREP requirement
LEVERAGE RATIO
5.5%
stable vs Q-1
+2.0 pp vs requirement
TLAC/RWA
27.3%
+0.2 pp vs Q-1
+5.1 pp vs requirement
MREL/RWA
32.9%
+0.1 pp vs Q-1
+6.6 pp vs requirement
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
CRÉDIT AGRICOLE S.A.
13
THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS
CRÉDIT AGRICOLE GROUP


GROUPE CRÉDIT AGRICOLE
CRÉDIT AGRICOLE S.A.
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP
STRONG LIQUIDITY POSITION
Liquidity reserves (€bn)
478
71
82
23
132
170
466
68
82
26
135
155
30/06/2024
30/09/2024
Eligible claims to Central Bank (1)
Self-securitizations eligible to Central Bank (1)
Other non-HQLA securities (2) (3)
HQLA securities portfolio (2)
Central Banks deposits (4)
Customer deposits (€bn)
by nature
by type of customers
16%
51%
33%
€1,128bn
3%
10%
21%
66%
€1,128bn
Stable vs June 24
Sight deposits
Time deposits (incl. PEL)
Regulated passbooks (Livret A, LEP, LDD)
Individuals/SMEs - including 100% of regulated passbooks
Corporates
Financial institutions
Sovereign, Public sector
30/09/2024
CASA
CAG
LCR
152%
147%
NSFR
>100%
>100%
CAG
€0.7bn
TLTRO 3
€188bn
Stable Resources Position
Stable, diversified and granular customer deposits
37m retail banking customers, of which 27m individual customers in France
~60%(5) of guaranteed deposits in retail banking in France
1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €2bn eligible in Central Bank
4. Excluding cash (€4bn) & mandatory reserves (€11bn)
5. Customers (individuals, professionals, corporates) LCL and Regional Banks
CRÉDIT AGRICOLE S.A.
14
THIRD QUARTER AND THE FIRST NINE MONTHS 2024 RESULTS
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

INCOME STATEMENT

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

CONTINUED SUPPORT OF TRANSITION

New climate commitments

CA Assurances
Reduction of carbon intensity[1]
-50%
In 2029 vs 2019
Tonnes CO_2 per €m invested

Participation in CDC's transition support scheme[2]
€5.3bn
Liquidity provided by the State-owned bank
2024-2025

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

Low-carbon energy[3] financing
€21.9bn
June 2024
X 2
June 24/Dec. 20

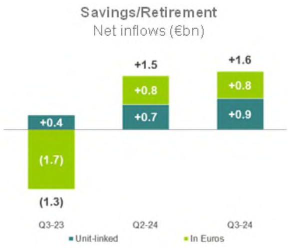
Installed renewable energy capacity[4]
13.8 GW
June 2024
+17%
June 24/Dec. 22

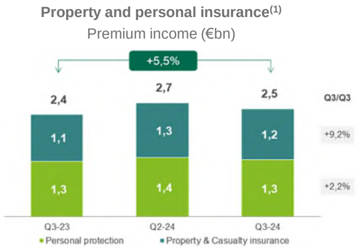
Green loans[5]
€20.7bn
Sept. 2024
+67%
Sept. 24/Dec. 22

1. 50% reduction in the carbon footprint (tonnes CO_2 equivalent/€m invested) of its investment portfolios listed in equities and corporate bonds and directly held property (previous target of -25% in the carbon footprint of its investment portfolio listed in equities and corporate bonds in 2025 vs 2019).
2. Participation in the energy and ecological transition financing support scheme set up by CDC. Crédit Agricole Group will be able to raise up to €5.3bn in liquidity by November 2025, exclusively for financing new projects contributing to the energy and ecological transition.
3. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.
4. Contribution to the financing of installed renewable energy capacity via CAA investments
5. Crédit Agricole CIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.

Crédit Agricole S.A.
Business lines

AG – INSURANCE





Savings/Retirement: strong activity in gross inflows

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

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

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

Personal insurance: good momentum in various activities

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

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

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

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

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

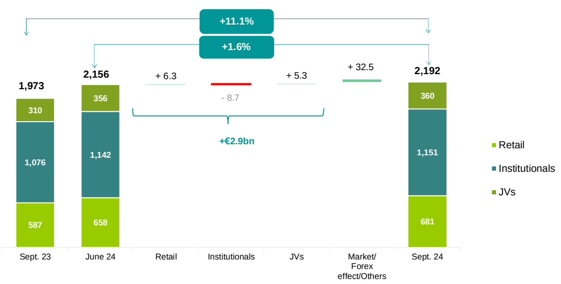
1. Death and disability, creditor, group insurance
2. Savings, retirement and funeral insurance.

3. Q3-24 revenues notably including revenues of €418m for savings/retirement and funeral insurance, €117m for personal insurance and €40m for property and casualty insurance (net of reinsurance cost).
4. The cost of AT1 debt is recorded as minority interest, while the cost of Tier 2 debt is deducted from revenues.
5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums; ratio calculated at the end of Sept. 2024. The undiscounted ratio stands at 97.7% (-0.2 pp over one year).

CRÉDIT AGRICOLE S.A.

AG – ASSET MANAGEMENT (AMUNDI)

Assets under management (in €bn)



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

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

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

Treasury products: stable

JV: continued solid commercial momentum in India and Korea

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

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

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

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

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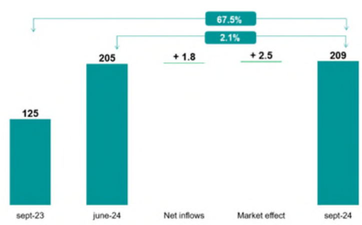
CRÉDIT AGRICOLE S.A.

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

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



Strong activity over the quarter

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

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

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

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

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

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

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

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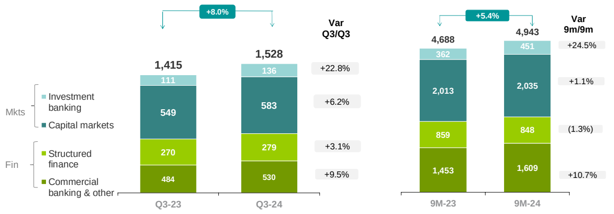
CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING

Underlying revenues(1) (€m)



#3 – All Bonds in EUR Worldwide[2]
#2 – EUR Green, Social & Sustainable bonds[3]

#2 – Syndicated loans in France[2]
#2 – Syndicated loans in EMEA[2]

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

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

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

Revenues: continued growth in Q3 and over 9M

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

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

Cost of risk on limited net provisioning

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

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

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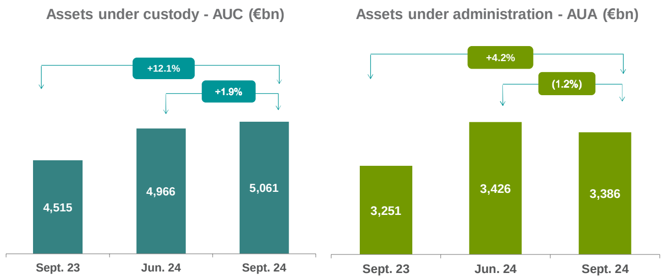
CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS - ASSET SERVICING (CACEIS)



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

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

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

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

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

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

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

1. RBC Investor Services in Europe has become CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023.
2. ISB integration costs: -€70m over 9M-24 (estimated range: -€80/-€100m in 2024)

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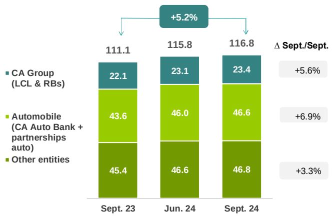
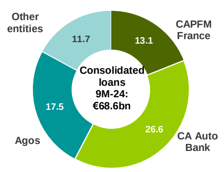
CRÉDIT AGRICOLE S.A.

SFS - PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



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

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

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

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

Recent developments

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

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

Expenses under control

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

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

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

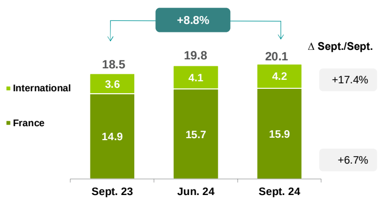
1. CA Auto Bank, automotive JVs and auto activities of other entities

2. 9M-23 base effect linked to the reorganisation of Mobility activities (revenues €300m, expenses -€18m, cost of risk -€85m, equity-accounted entities -€39m, income on other assets €89m, tax €89m, Net income Group share €159m)
3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year
4. Q3-23 base effect linked to the reorganisation of Mobility activities (revenues €1m, equity-accounted entities -€26m, income on other assets €61m, corporate tax €16m, Net income Group share €19m)

CRÉDIT AGRICOLE S.A.

SFS – LEASING & FACTORING

Leasing outstandings (in €bn)



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

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

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

Recent developments

- Agreement signed for the acquisition of Merca Leasing in Germany

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

Expenses under control and positive jaws effect

Cost/income ratio improving

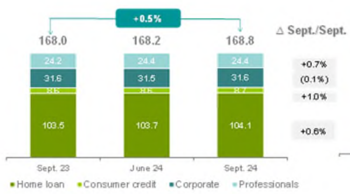
Cost of risk up in line with economic conditions in the corporates market; cost of risk/outstandings(1) at 22 bp, -1 bp vs Q3-23

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

CRÉDIT AGRICOLE S.A.

RB – LCL

Loans outstanding (€bn)



Customer assets (€bn)

Customer capture[1]**:** 76k new customers in Q3-24

Loans outstanding up over the quarter and year on year

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

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

Equipment rate in Home-Car-Health insurance[3]**:** +0.3 pp Sept./Sept. at 27.9%

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

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

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

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

Expenses: increase linked to property and IT costs

GOI +4.5% Q3/Q3 excl. HPSP [4]

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

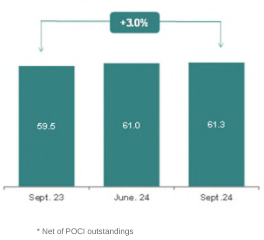
Net income Group share -6.2% Q3/Q3 excl. HPSP [4]

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

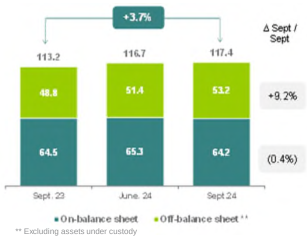
CRÉDIT AGRICOLE S.A.

RB – CA ITALIA

Loans outstanding (€bn)



Customer assets (€bn)



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

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

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

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

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

Costs under control (+0.9% Q3/Q3)

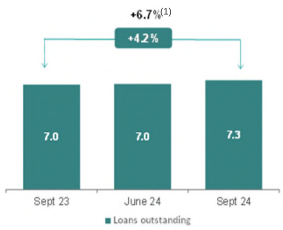
Cost of risk: down Q3/Q3; continuous improvement in asset quality and coverage ratio

1. Gross customer capture, for net acquisition of +13k
2. Source: Abi Monthly Outlook, October 2024: -1.0% Sept./Sept. and -1.8% year to date for all loans

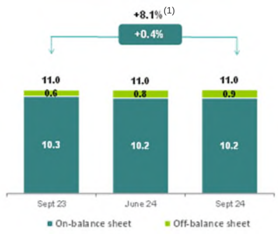
CRÉDIT AGRICOLE S.A.

RB – OTHER IRB

Loans outstanding Poland, Egypt, Ukraine (€bn)



Customer assets Poland, Egypt, Ukraine (€bn)



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

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

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

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

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

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

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

1. Variation excluding FX impact

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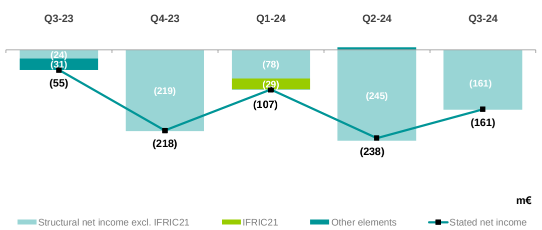
CORPORATE CENTRE



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

Structural net income Group share:

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

Other elements of the division:

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

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

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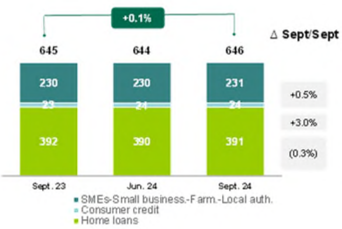
Crédit Agricole Group Regional Banks

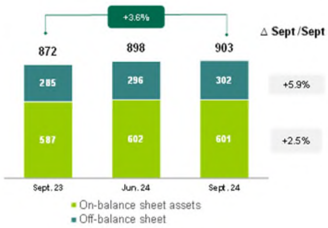
GROUPE CRÉDIT AGRICOLE

REGIONAL BANKS

Loans outstanding (€bn)



Customer assets (€bn)



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

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

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

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

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

1. Net customer acquisition of +27k over the quarter
2. Total loans market share 22.5% at end-June 2024 (stable compared with June 2023)

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

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

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

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

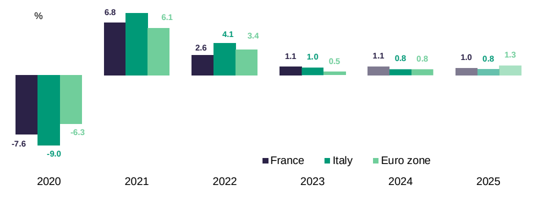
3. Average production rate for July and August 2024
4. Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
5. Including the SAS Rue La Boétie dividend paid annually in Q2
6. Reversal of provision for home purchase savings plans: in Q3-23 +€118m in revenues and +€88m in Net income Group share

Appendices
Economic scenario

APPENDICES

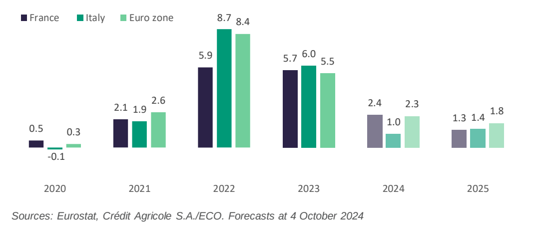
A MODEST RECOVERY IN ACTIVITY AND A SLIGHTLY FASTER DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



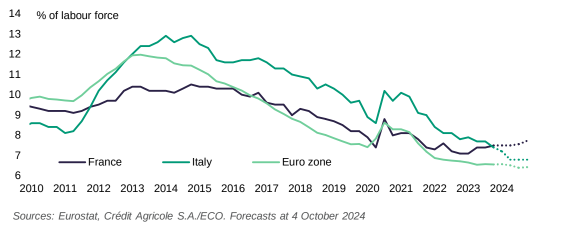
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 October 2024

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



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

France, Italy, Eurozone – Unemployment rate



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

France – institutional forecasts (GDP France)

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

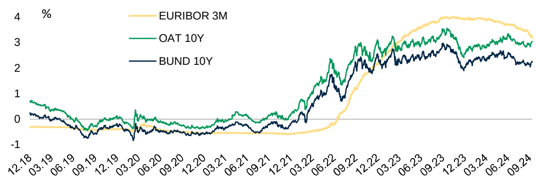
Provisioning of performing loans: use of alternative scenarios complementary to the central scenario (April 2024)

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

APPENDICES

MONETARY EASING EARLIER THAN EXPECTED

Interest rates, in euros (%)



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

Equities (quarterly averages)

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

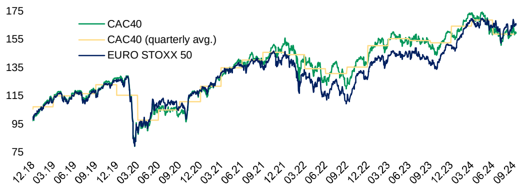
Interest rates (month-end)

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

Foreign exchange (month-end)

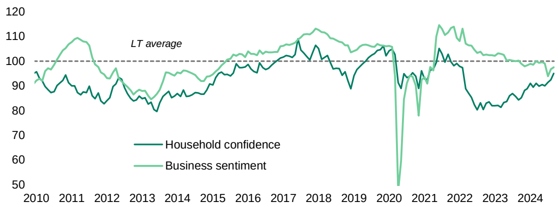
- ➔ **EUR/USD**: +3.9% vs June 24 and +5,3% vs Sept. 23

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



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

France – Household and corporate leaders' confidence



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

Appendices
Earnings/Profitability

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APPENDICES

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

Q3-24 stated

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

∆ Q3-24/Q3-23 stated

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

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

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

9M-24 stated

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

9M / 9M-23 stated

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

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

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APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

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

** Impact before tax and before minority interests*

-€20m
Net impact of specific items on Q3-2024 Net income Group share

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

Crédit Agricole S.A.
€1,666m
Net income Group share stated for Q3-24

Crédit Agricole S.A.
€0.51
Underlying earnings per share in Q3-24

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RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – 9M-24

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

Crédit Agricole S.A.
€5,397m
Net income Group share stated for 9M-24

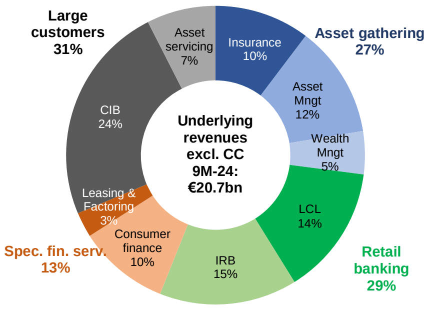
Crédit Agricole S.A.
€1.60
Underlying earnings per share for 9M-24

CRÉDIT AGRICOLE S.A.

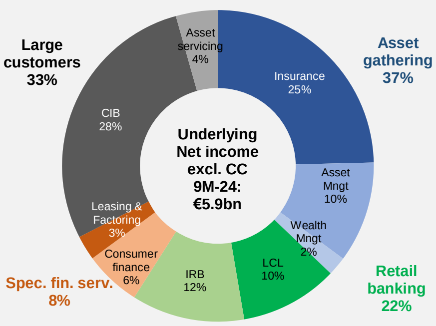
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

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



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



1. See slide 37 for details on specific items

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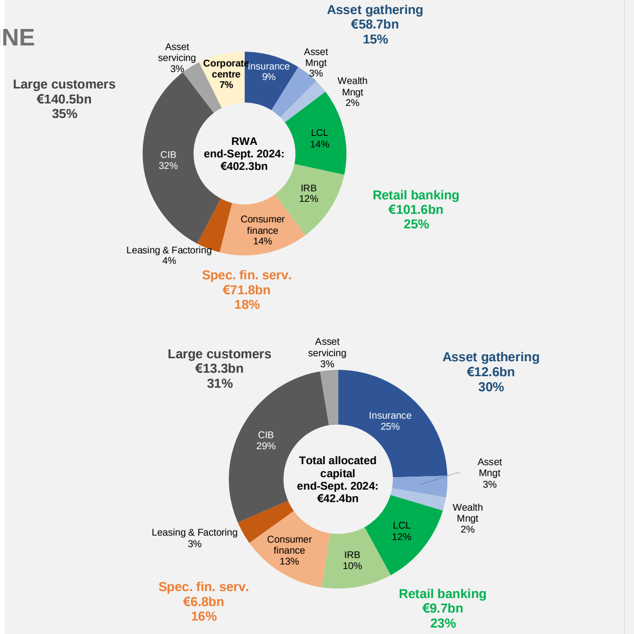
RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

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



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

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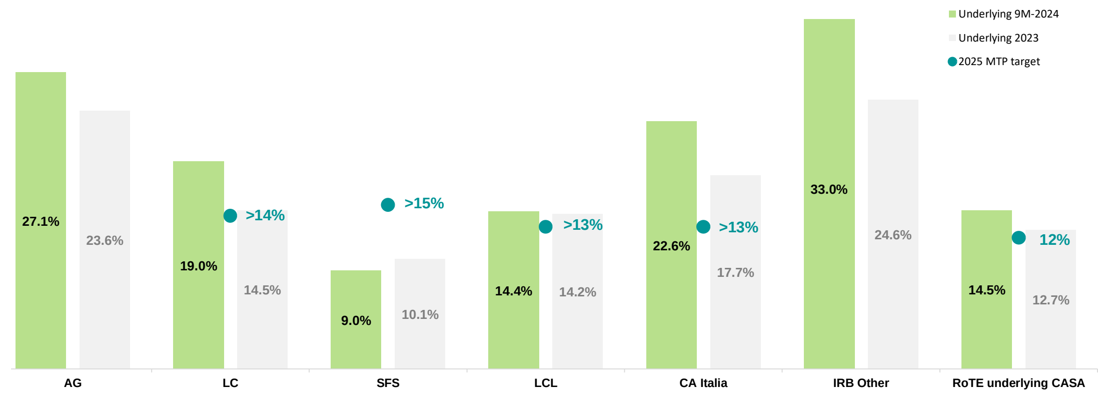
PROFITABLE BUSINESS LINES

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



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

1. See pages 37 (Crédit Agricole S.A.) and 72 (Crédit Agricole Group) for further details on the specific items
2. After deduction of AT1 coupons, charged to net equity, see page 44

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DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

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

1. Excluded in the calculation of earnings per share

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

CRÉDIT AGRICOLE S.A.

APPENDICES

DATA PER SHARE

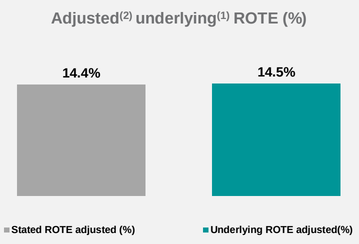
(€m)		Q3-2024	Q3-2023	9M-24	9M-23
Net income Group share - stated		1,666	1,748	5,397	5,014
- Interests on AT1, including issuance costs, before tax		(130)	(136)	(351)	(371)
- Foreign exchange impact on reimbursed AT1		(19)	-	(266)	-
NIGS attributable to ordinary shares - stated	[A]	1,517	1,612	4,780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

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

** including goodwill in the equity-accounted entities*

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

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



(1) Underlying. See slide 37 for details on specific items

(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year

(3) Average of the NTBV not revalued attributable to ordinary shares, calculated between 30/12/2023 and 30/09/2024 (line [E]), restated with an assumption of dividend for current exercises

Appendices
Risk indicators

CRÉDIT AGRICOLE S.A.

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EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

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

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

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

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

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

1. Public sector debt securities assimilated to central, regional or local administrations
2. VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability / creditor / group insurance); PAA model (Premium Allocation Approach): P&C
3. Figures before hedging. Hedging on government bonds (OAT) of banking activity: €0.2bn; Hedging on assimilated of banking activity: €0.3bn
4. Bonds only

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

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

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

Insurance activity(4) *(in billion euros)*

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

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

1. Public sector debt securities assimilated to central, regional or local administrations
2. VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability / creditor / group insurance); PAA model (Premium Allocation Approach): P&C
3. Figures before hedging. Hedging on government bonds (OAT) of banking activity: €0.2bn; Hedging on assimilated of banking activity: €0.3bn
4. Bonds only

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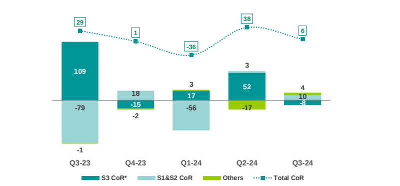
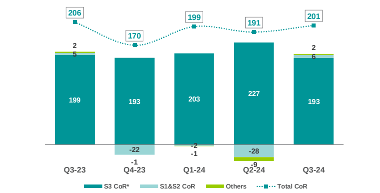
COST OF RISK

Crédit Agricole CIB – Financing activities



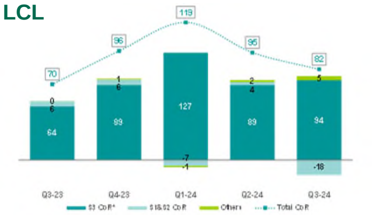
CoR: -78.7% Q3/Q3; CoR / outstandings: 1 bp
NPL ratio: 2.1%; Coverage ratio: 80%

CAPFM



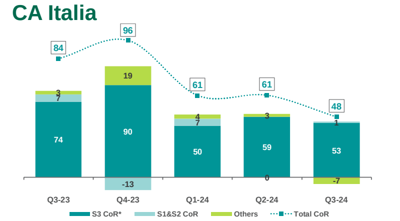
CoR: -2.4% Q3/Q3; CoR / outstandings: 112 bp
NPL ratio: 4.5%; Coverage ratio: 74.2%

LCL



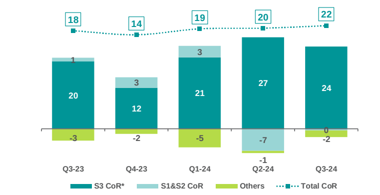
CoR: +17.0% Q3/Q3; CoR / outstandings: 23 bp
NPL ratio: 2.1%; Coverage ratio: 59.8%

CA Italia



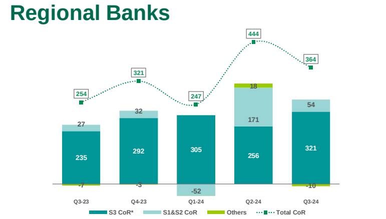
CoR: -43.4% Q3/Q3; CoR / outstandings: 44 bp
NPL ratio: 3.0%; Coverage ratio: 73.6%

CAL&F



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

Regional Banks



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

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

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RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Sept. 23	Dec. 23	March 24	June 24	Sept. 24
Gross customer loans outstanding	**1,170,765**	**1,176,617**	**1,179,987**	**1,186,544**	**1,189,387**
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%**

GROUPE CRÉDIT AGRICOLE

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

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

GCA: €57.9bn (-1.4% June/Dec.), representing 3,3% of commercial lending

- of which ~€14.5bn for office real estate, ~€10,4bn for commercial spaces and ~€15.6bn for residential real estate
- of which €25.8bn Regional Banks, €22.7bn Crédit Agricole CIB, €5.3bn LCL and €1.8bn CA Italia

CASA: €32.1bn (-1.7% June/Dec.), representing 2,9% of commercial lending

- of which ~€9.6bn for office real estate, ~€5,8bn for commercial spaces and ~€5,1bn for residential real estate

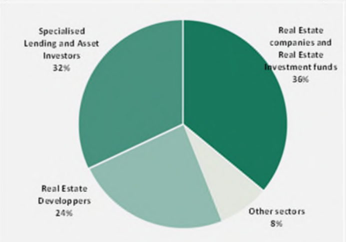
Good quality of commercial real estate assets and risks under control at end-June 2024

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

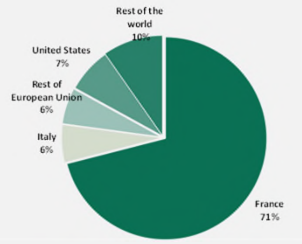
High quality of CRE portfolio: 69% of exposures are **Investment Grade** for GCA and 82% for CASA[3]

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

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 S.A.

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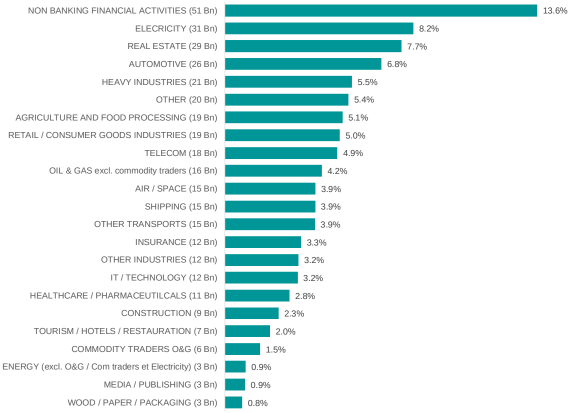
WELL-BALANCED CORPORATE PORTFOLIO

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



- → 74.7% of Corporate exposures are Investment Grade(2)
- → SME exposures of €26.2bn at 30/09/2024
- → LBO exposures(3) of €4.0bn at the end of August 2024

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

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

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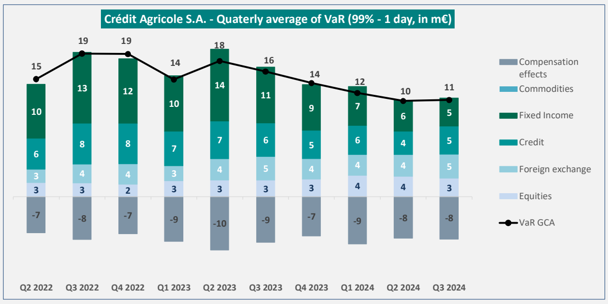
RISK INDICATORS

VaR – market risk exposures

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

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

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



* Gains on risk factor diversification

Appendices
Financial structure and balance sheet

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FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	30/09/24	*31/12/23*
Share capital and reserves	30.0	30.9
Consolidated reserves	38.5	36.3
Other comprehensive income	(2.5)	(2.4)
Net income (loss) for the year	5.4	6.3
EQUITY - GROUP SHARE	**71.4**	**71.1**
(-) Expected dividend	(2.5)	(3.2)
(-) AT1 instruments accounted as equity	(6.1)	(7.2)
Eligible minority interests	5.0	4.6
(-) Prudential filters	(0.6)	(0.5)
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**
Additional 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%**

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FINANCIAL STRUCTURE AND BALANCE SHEET

Change in equity (€m)

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

CRÉDIT AGRICOLE S.A.

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FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

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

Appendices
Activity indicators

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ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

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

(1) excluding institutional clients' assets under custody

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

(1) excluding institutional clients' assets under custody

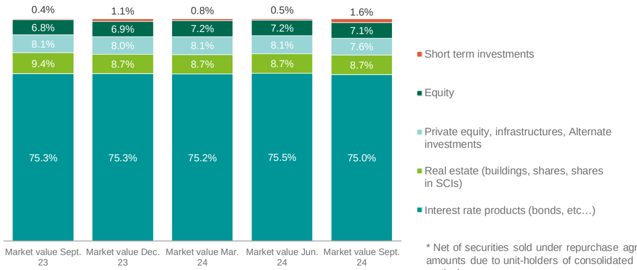
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

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

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



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

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

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

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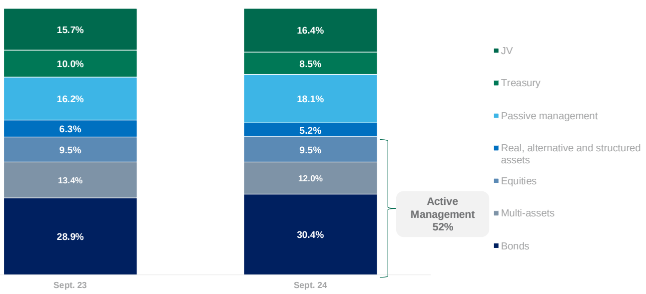
ACTIVITY INDICATORS – AG DIVISION – AMUNDI

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



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ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

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

CAL&F OUTSTANDINGS

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

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

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ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

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

CRÉDIT AGRICOLE S.A.

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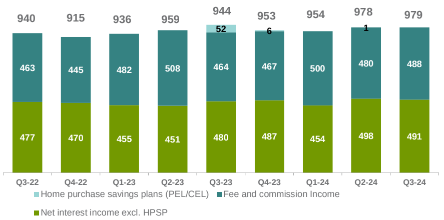
ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

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

* incl. other revenues

Revenues exlcuding HPSP



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GROUPE CRÉDIT AGRICOLE

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ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	∆ 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%**

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ACTIVITY INDICATORS – RB DIVISION

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

€m	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	∆ 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

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%**

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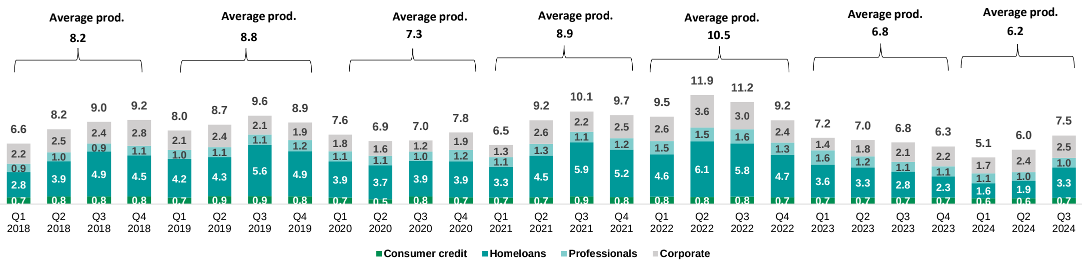
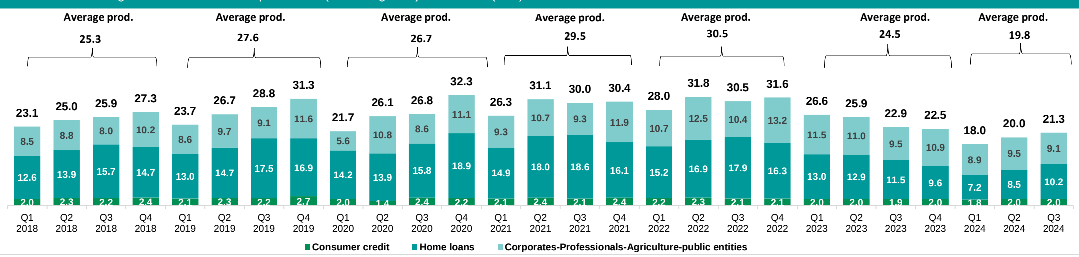
CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



APPENDICES

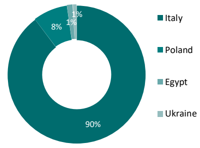
ACTIVITY INDICATORS – BPI DIVISION

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

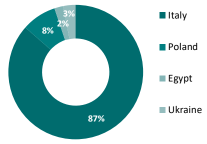
CA Italy (€bn) *	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	∆ Sept / Sept
Total loans outstanding	**59.0**	**59.4**	**59.2**	**59.7**	**59.5**	**61.1**	**60.1**	**61.0**	**61.3**	**+3.0%**
o/w retail customer loans	28.7	28.9	29.0	29.0	29.6	29.9	29.9	30.2	30.7	+3.6%
o/w professionals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

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

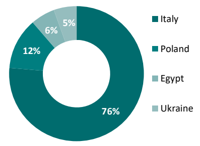
Outstanding loans Q3-24 by entity



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



Revenues Q3-24 by entity



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

APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

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

Appendices
Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q3-24 EARNINGS

	Q3-24 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,266**	**979**	**1,029**	**1,857**	**869**	**2,054**	**(842)**	**9,213**
Operating expenses excl. SRF	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**857**	**371**	**490**	**989**	**433**	**814**	**(331)**	**3,623**
Cost of risk	(364)	(82)	(60)	(13)	(223)	(19)	(40)	(801)
Equity-accounted entities	0	-	-	33	23	6	-	61
Net income on other assets	0	0	0	(3)	(2)	(0)	(2)	(5)
Income before tax	**493**	**290**	**430**	**1,006**	**231**	**801**	**(372)**	**2,877**
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from 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

GROUPE CRÉDIT AGRICOLE

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO 9M-24 EARNINGS

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

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

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

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ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

	Q3-24		Q3-23		9M-24		9M-23	
€m	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

-€20m

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

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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

Net income Group share stated for 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

Net income Group share stated for 9M-24

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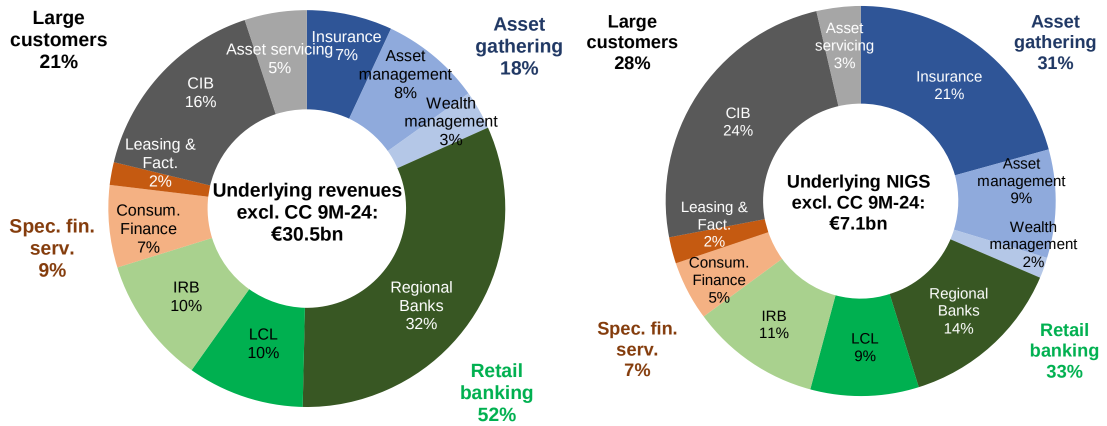
CRÉDIT AGRICOLE GROUP

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



APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€m)

	Phased-in	
	30/09/24	31/12/23
Share capital and reserves	31,1	31,2
Consolidated reserves	102,9	97,9
Other comprehensive income	(2,2)	(2,2)
Net income (loss) for the year	6,5	8,3
EQUITY - GROUP SHARE	**138,3**	**135,1**
(-) Expected dividend	(0,9)	(1,7)
(-) AT1 instruments accounted as equity	(6,1)	(7,2)
Eligible minority interests	4,0	3,7
(-) Prudential filters	(1,9)	(1,5)
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

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/09/2024	31/12/2023
Cash and Central banks	168.9	180.7
Financial assets at fair value through profit or loss	572.4	527.3
Hedging derivative instruments	27.6	32.1
Financial assets at fair value through other comprehensive income	232.4	224.4
Loans and receivables due from credit institutions	138.3	132.4
Loans and receivables due from customers	1168.1	1155.9
Debt securities	120.5	111.3
Revaluation adjustment on interest rate hedged portfolios	-6.6	-14.7
Current and deferred tax assets	8.5	8.8
Accruals, prepayments and sundry assets	52.6	59.8
Non-current assets held for sale and discontinued operations	0.9	0.0
Insurance contrats issued- Assets	-	-
Reinsurance contracts held - Assets	1.0	1.1
Investments in equity affiliates	2.5	2.4
Investment property	12.3	12.2
Property, plant and equipment	14.3	13.4
Intangible assets	3.5	3.5
Goodwill	16.8	16.5
Total assets	**2,533.8**	**2,467.1**

Liabilities	30/09/2024	31/12/2023
Central banks	1.1	0.3
Financial liabilities at fair value through profit or loss	385.3	353.9
Hedging derivative instruments	33.5	34.4
Due to banks	74.3	108.5
Customer accounts	1144.3	1121.9
Debt securities in issue	285.9	260.2
Revaluation adjustment on interest rate hedged portfolios	-8.3	-12.2
Current and deferred tax liabilities	3.6	2.9
Accruals and sundry liabilities	68.9	72.2
Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contrats issued - Liabilities	365.4	351.8
Reinsurance contracts held - Liabilities	0.1	0.1
Provisions	5.4	5.5
Subordinated debt	29.4	25.2
Shareholder's equity	138.3	135.1
Non-controlling interests	6.4	7.2
Total liabilities	**2,533.8**	**2,467.1**

Appendices
Legal risks

LEGAL RISKS

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

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

Ratings

CRÉDIT AGRICOLE S.A.

APPENDICES

FINANCIAL RATINGS (1)

Crédit Agricole S.A. - Ratings

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

1. The ratings reflect the analysis of Crédit Agricole Group

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

S&P Global

A+ stable (1)

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

As of 11/10/2024

MOODY'S

Aa3 neg (1)

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

As of 29/10/2024

FitchRatings

A+/AA- stable(1)

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

As of 16/10/2024

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

APPENDICES

NON-FINANCIAL RATINGS

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

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

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GROUPE CRÉDIT AGRICOLE

Financial strength

Solvency

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

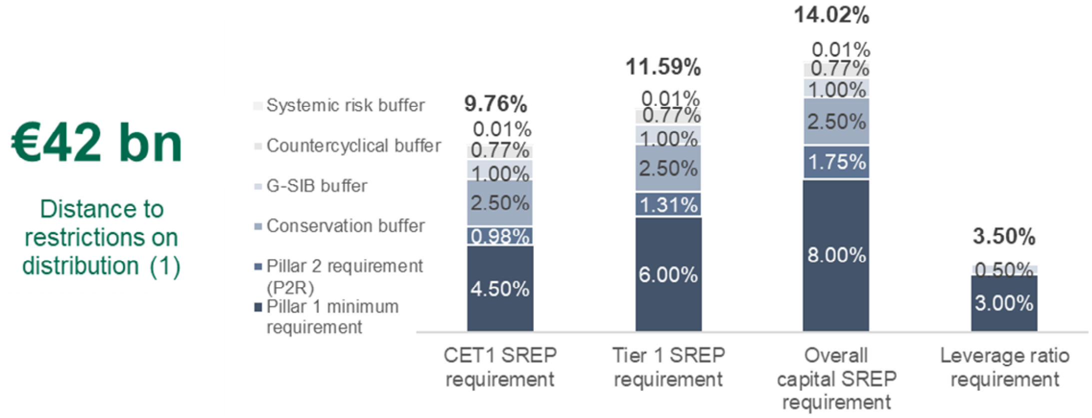
At 30 September 2024, **Crédit Agricole Group** posted a buffer of **670 basis points above the MDA trigger, i.e. €43 billion in CET1 capital**.

Failure to comply with the leverage ratio buffer requirement would result in a restriction of distributions and the calculation of a maximum distributable amount (L-MDA).

At 30 September 2024, **Crédit Agricole Group** posted a buffer of **196 basis points above the L-MDA trigger, i.e. €42 billion in Tier 1 capital**. At the Crédit Agricole Group level, it is the distance to the L-MDA trigger that determines the distance to distribution restriction.

Table 1. Crédit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital	Ratio de levier
30/09/24 Phased-in solvency ratios	17.4%	18.3%	21.0%	5.5%
Distance to SREP requirement	759 bp	670 bp	702 bp	196 bp
Distance to restrictions on distribution (1)	€48 bn	€43 bn	€45 bn	€42 bn

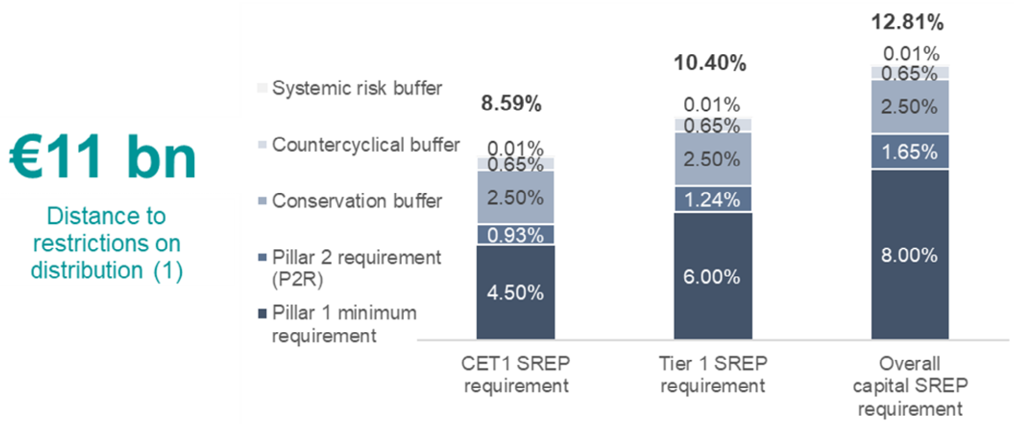


[1] According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer, systemic buffer and systemic risk buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts. 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. 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.

At 30 September 2024, **Crédit Agricole S.A.** posted a buffer of **280 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**. Crédit Agricole S.A. is not subject to the L-MDA requirement.

Table 2. Crédit Agricole SA - MDA trigger threshold

	CET1	Tier 1	Total capital
30/09/24 Phased-in solvency ratios	11.7%	13.2%	17.3%
Distance to SREP requirement	315 bp	280 bp	453 bp
Distance to restrictions on distribution (1)	€13 bn	€11 bn	€18 bn



(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic risk 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. The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts. Crédit Agricole S.A. is not subject to L-MDA requirement.

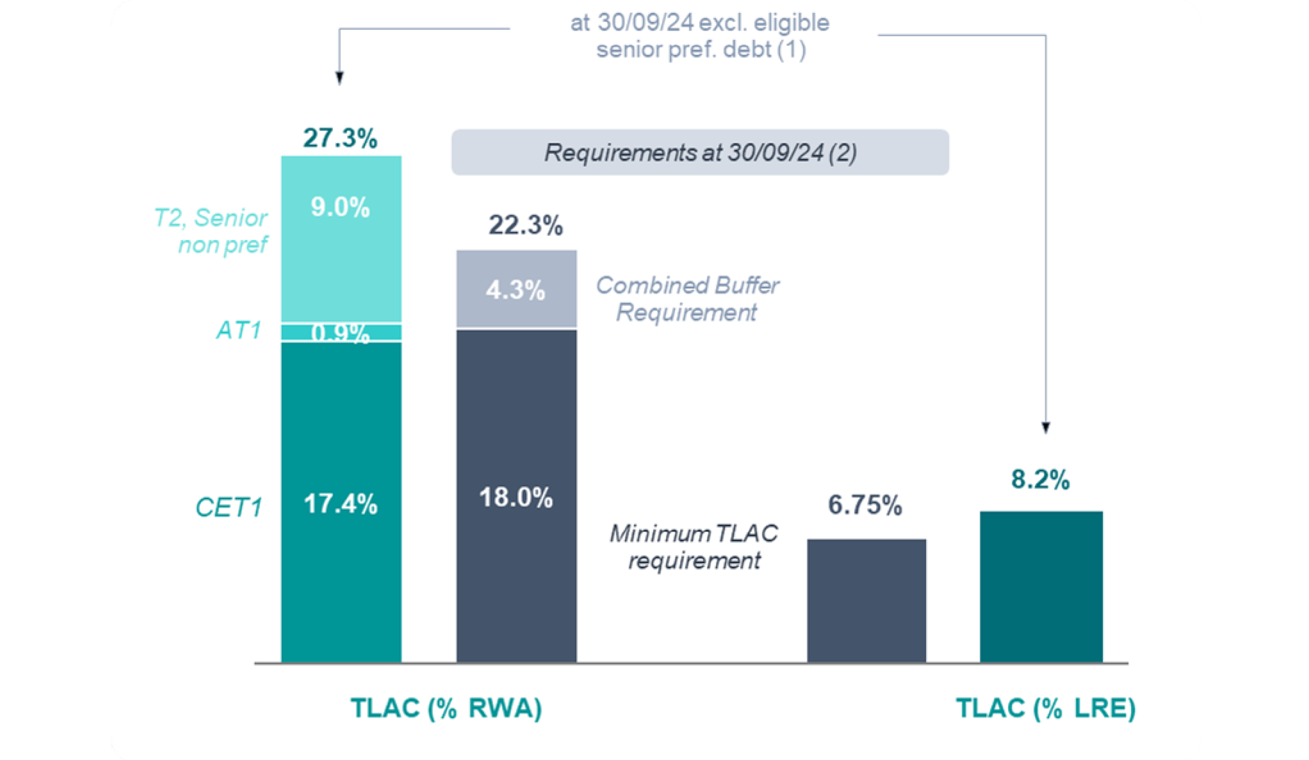
The issuance of a new AT1 instrument carried out by Crédit Agricole S.A. on 2 October 2024, for a nominal amount of US$1.25 billion, has a positive impact of 18 basis points on the Tier 1 and Total capital ratios of Crédit Agricole Group, as well as a positive impact of 5 basis points on its leverage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

TLAC

Crédit Agricole Group must comply with the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk-weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.01% systemic risk buffer for CA Group at 30 September 2024). Considering the combined capital buffer requirement, Crédit Agricole Group must adhere to a TLAC ratio of above 22.3%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

Table 3. Crédit Agricole Group - TLAC ratio



(1) 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 requirements in 2024.

(2) According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer, the countercyclical capital buffer set at 0.77% and the 0.01% systemic risk buffer for Credit Agricole Group as of 30/09/24.

The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

At 30 September 2024, **Crédit Agricole Group's TLAC ratio** stood at **27.3% of RWA and 8.2% of leverage ratio exposure, excluding eligible senior preferred debt**[1], which is well above the requirements. The TLAC ratio, expressed as a percentage of risk weighted assets, increased by 20 basis points over the quarter, due to equity and eligible items increasing more rapidly than risk-weighted assets over the period. Expressed as a percentage of leverage ratio exposure (LRE), the TLAC ratio was up 20 basis points compared with June 2024.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 510 basis points higher, i.e. €32 billion, than the current requirement of 22.3% of RWA.

At end-September 2024, €10.4 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt) as well as €1.25 billion of AT1. The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €35.2 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. At 30 September 2024, Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 22.01% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.01% systemic risk buffer for CA Group at 30 September 2024).

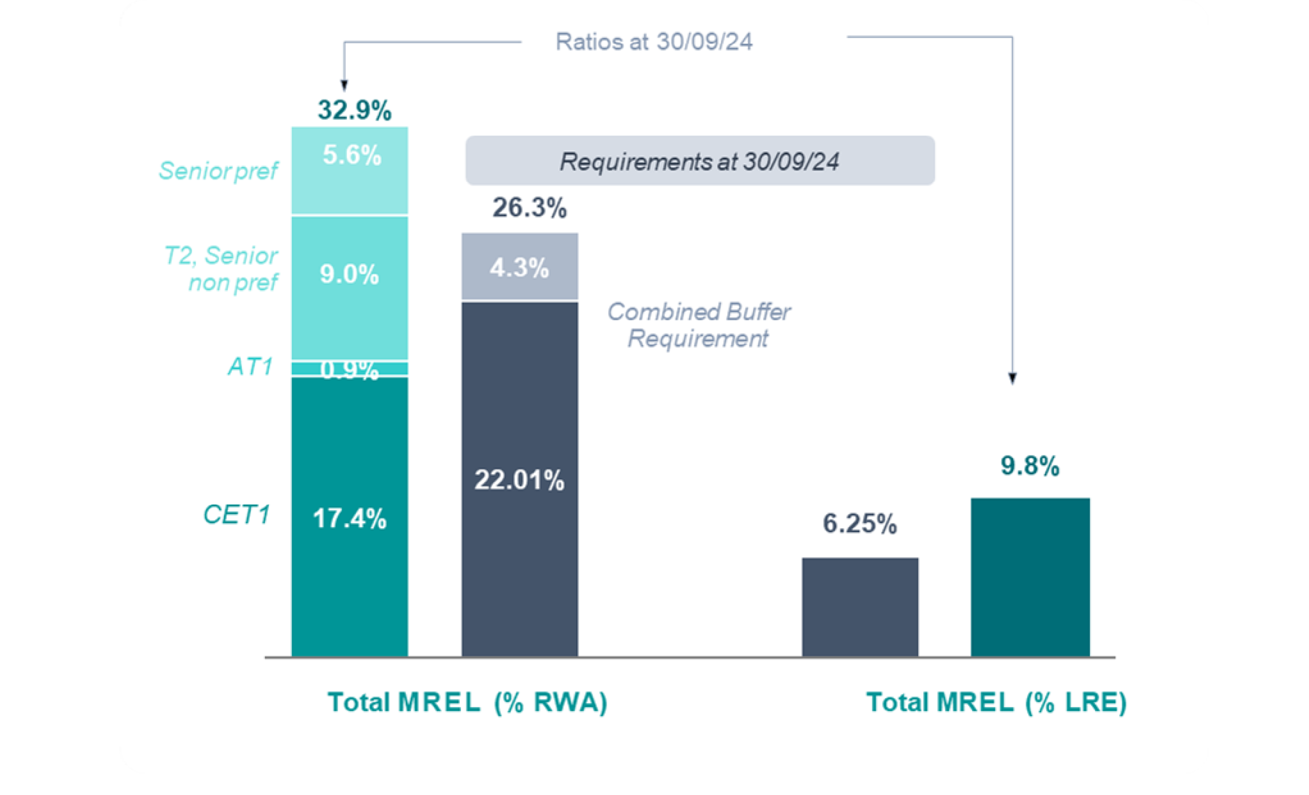
1 As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2024.

Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.3%;

- 6.25% of the LRE.

At 30 September 2024, **Crédit Agricole Group had a total MREL ratio of 32.9% of RWA and 9.8% of leverage exposure**, well above the requirement.

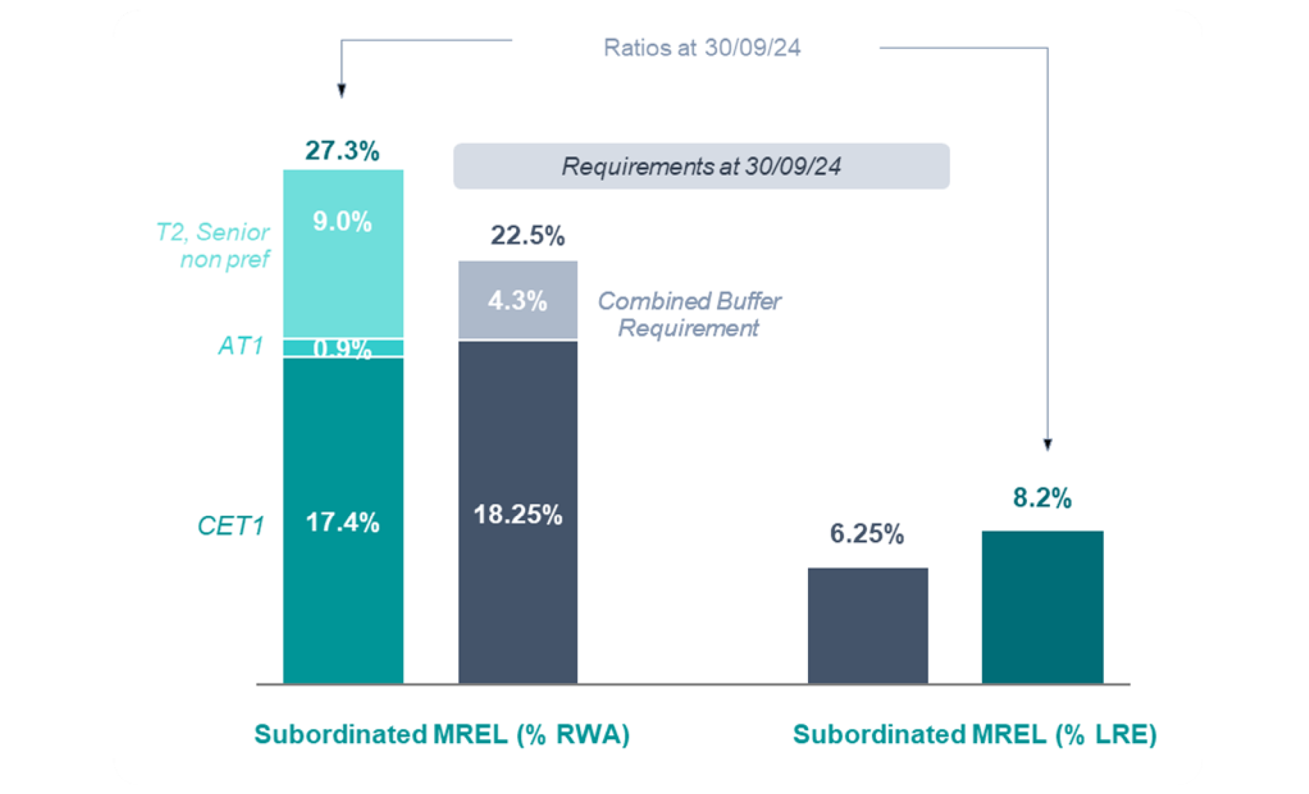
Table 4. Crédit Agricole Group - Total MREL ratio



An additional subordination requirement ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE. At 30 September 2024, this subordinated MREL requirement for the Crédit Agricole Group was:

- 18.25% of RWA, plus a combined capital buffer requirement. Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a subordinated MREL ratio of above 22.5%;
- 6.25% of leverage exposure.

Table 5. Crédit Agricole Group - Subordinated MREL ratio



At 30 September 2024, **Crédit Agricole Group had a subordinated MREL ratio of 27.3% of RWA and 8.2% of leverage exposure**, well above the requirement.

The distance to the maximum distributable amount trigger related to MREL requirements (M-MDA) is the lowest of the respective distances to the MREL, subordinated MREL and TLAC requirements expressed in RWA.

At 30 September 2024, **Crédit Agricole Group** had a buffer of **480 basis points above the M-MDA trigger, i.e. €31 billion in CET1 capital**; the distance to the M-MDA trigger corresponds to the distance between the subordinated MREL ratio and the corresponding requirement.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €68 billion at end-September 2024. Similarly, €157 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €181 billion at end September 2024 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

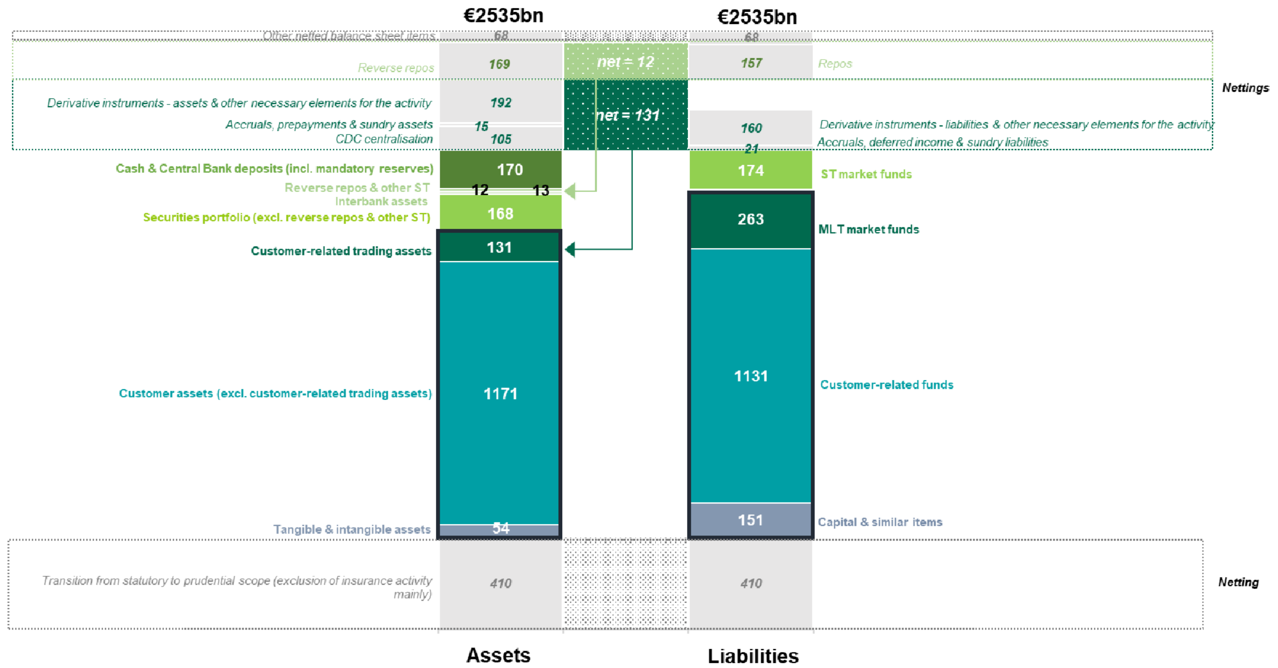
Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€105 billion at end-September 2024) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, Senior issuances placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Medium to long-term repurchase agreements are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Table 6. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/09/2024

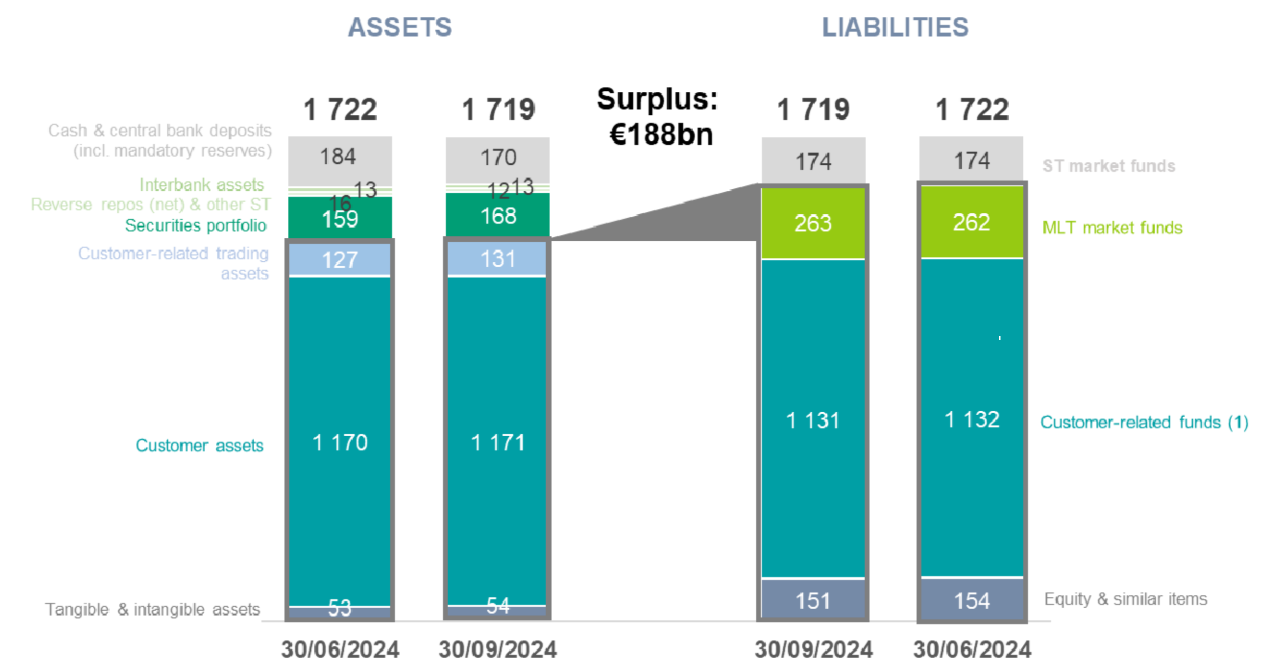


Standing at €1,719 billion at 30 September 2024, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €188 billion**, down -€10 billion compared with end-June 2024.

Total T-LTRO 3 outstandings for Crédit Agricole Group amounted to €0.7 billion at 30 September 2024.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2024 (central bank deposits exceeding the amount of short-term net debt).

Table 7. Crédit Agricole Group - Cash balance sheet at 30/09/2024

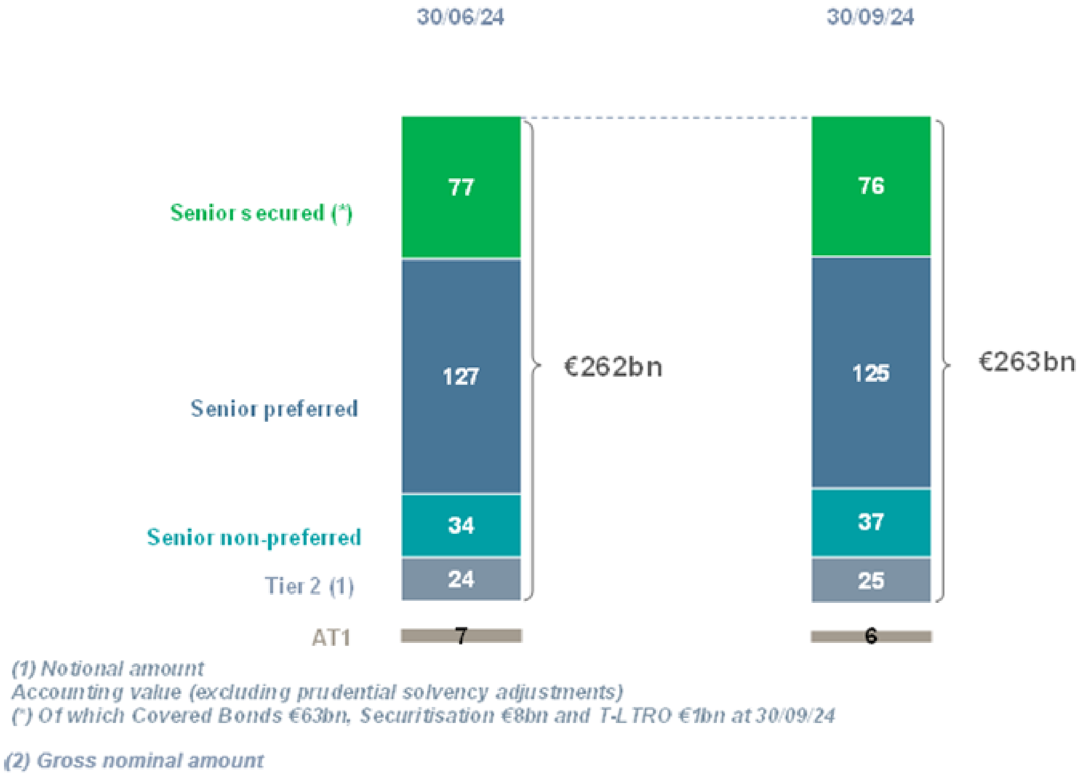


(1) Including CDC Centralisation

Medium-to-long-term market resources were €263 billion at 30 September 2024, up slightly from end-June 2024.

They included senior secured debt of €76 billion, senior preferred debt of €125 billion, senior non-preferred debt of €37 billion and Tier 2 securities amounting to €25 billion.

Table 8. Crédit Agricole Group - Breakdown of stock of medium-to-long-term market funds at 30/09/2024 (2)



The Group's liquidity reserves, at market value and after haircuts, amounted to €466 billion at 30 September 2024, down -€12 billion compared to 30 June 2024.

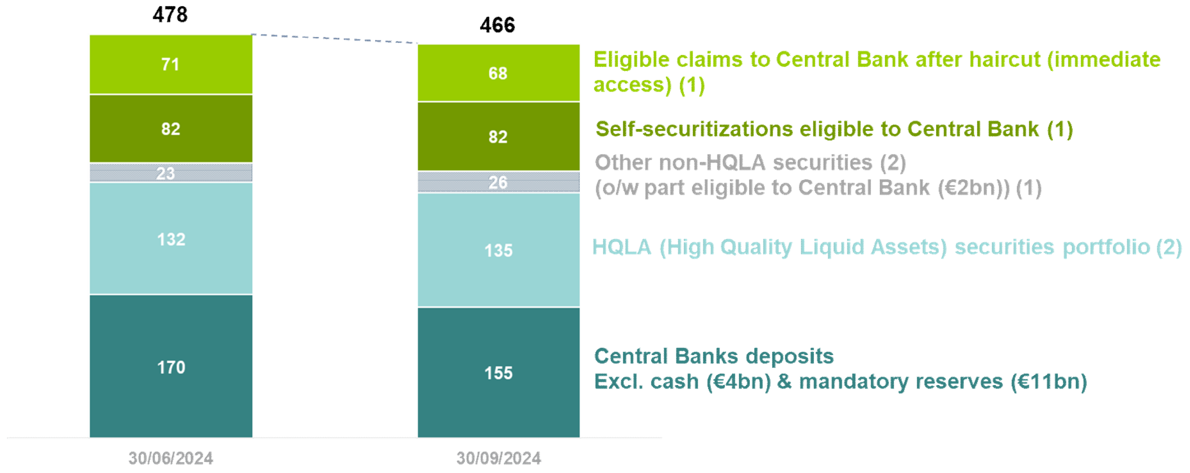
They covered short-term net debt more than two times over (excluding the replacements with Central Banks).

The decrease in liquidity reserves was mainly due to:

- The decrease in Central Bank deposits for -€15 billion;
- The decrease in eligible claims to Central Bank (mainly due to the temporary removal of TRICP credit claims with an internal rating) for -€3 billion;
- The increase in the securities portfolio for +€6 billion (+€3 billion of HQLA securities/+€3 billion of non-HQLA securities).

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €152 billion.

Table 9. Crédit Agricole Group - Liquidity reserves at 30/09/2024



(1) Eligible for Central Bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 30 September 2024, the end of month LCR ratios were 147% for Crédit Agricole Group (representing a surplus of €97.7 billion) **and 152% for Crédit Agricole S.A.** (representing a surplus of €92.2 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products**.**

At 30 September 2024, the Group's main issuers raised the equivalent of €51 billion[2,3] **in medium-to-long-term debt on the markets**, 47% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €17.9 billion in structured format, including €1.2 billion in Green Bond format;
- Crédit Agricole Personal Finance & Mobility issued €2 billion equivalent in EMTN issuances through Crédit Agricole Auto Bank (CAAB) and €0.7 billion equivalent in securitisations;
- CA Italy issued two senior secured debt issuances for a total of €1.5 billion, of which €500 million in Green Bond format;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format;
- Crédit Agricole Assurances issued a €750 million Tier 2 10-year bullet subordinated bond and made a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €788.5 million in September.

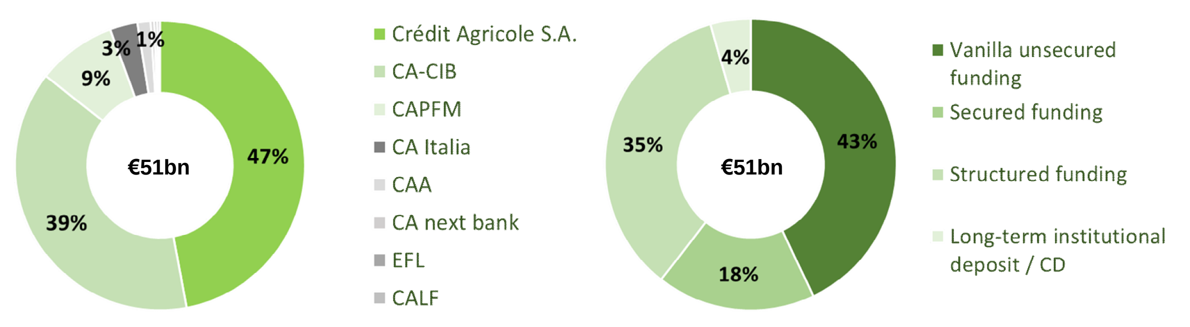
The Group's medium-to-long-term financing can be broken down into the following categories:

- €9.0 billion in secured financing;
- €22.0 billion in plain-vanilla unsecured financing;
- €17.9 billion in structured financing;
- €2.3 billion in long-term institutional deposits and CDs.

In addition, €11.7 billion was raised through off-market issuances, split as follows:

- €9.5 billion from banking networks (the Group's retail banking or external networks);
- €0.65 billion from supranational organisations or financial institutions;
- €1.6 billion from national refinancing vehicles (including the credit institution CRH).

Table 10. Crédit Agricole Group - MLT market funding



At 30 September 2024, Crédit Agricole S.A. raised the equivalent of €24.1 billion on the market[2,3] **representing 93% of its 2024 refinancing programme:**

[2] *Gross amount before buy-backs and amortisations*
[3] *Excl. AT1 issuances*

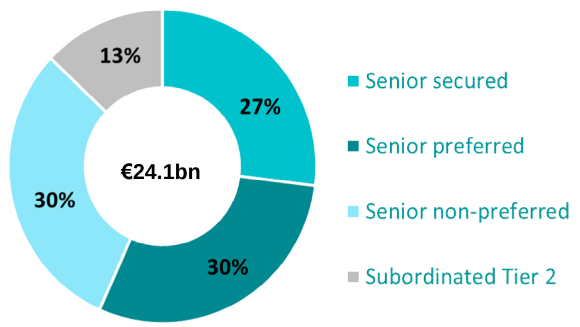
The bank raised the equivalent of €24.1 billion, of which €7.3 billion in senior non-preferred debt and €3.1 billion in Tier 2 debt, as well as €7.2 billion in senior preferred debt and €6.5 billion in senior secured debt at end-September. The financing comprised a variety of formats and currencies, including:

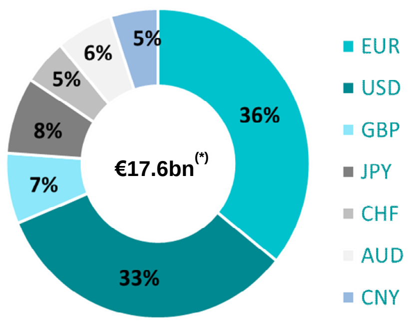
- €6.3 billion[4];
- 6.35 billion US dollars (€5.8 billion equivalent);
- 1.1 billion pounds sterling (€1.3 billion equivalent);
- 230 billion Japanese yen (€1.4 billion equivalent);
- 0.8 billion Swiss francs (€0.8 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent);
- 7 billion renminbi (€0.9 billion equivalent).

At end-September, Crédit Agricole S.A. had issued 64% of its funding plan in currencies other than the euro[5,6].

In addition, on 2 January 2024, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 6.5% and, on 24 September 2024, a PerpNC10 AT1 bond for $1.25 billion at an initial rate of 6.7%.

Table 11. Crédit Agricole S.A. - MLT market funding





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

(*) Excluding senior secured issuance

Alternative Performance Indicators

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group. Agricole. The TLAC ratio requirement was transposed into European Union law via CRR2 and has been applicable since 27 June 2019.

The Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A. are eligible for the numerator of the TLAC ratio.

[4] *Excl. senior secured debt*
[5] *Excl. senior secured debt*
[6] *Excl. AT1 issuances*

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European “Bank Recovery and Resolution Directive” (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers’ exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as “BRRD2” amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Are eligible for the numerator of the total MREL ratio the Group’s regulatory capital, as well as eligible liabilities issued by the corporate centre and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE S.A.

A French company *("société anonyme")* with a share capital of EUR 9,123,093,081
Registered with the Nanterre Trade and Company Registry
under number 784 608 416
Registered office: 12 Place des Etats-Unis, 92127 Montrouge Cedex
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ARTICLES OF ASSOCIATION

Updated version on August 29th, 2024

Certified true copy
Group General Counsel
Crédit Agricole S.A.

Francis VICARI

CONTENTS

ARTICLES OF ASSOCIATION
OF
CRÉDIT AGRICOLE S.A.

UPDATED VERSION ON AUGUST 29TH, 2024

ARTICLE 1 – FORM

Crédit Agricole S.A. (the **"Company"**) is a French company *("société anonyme")* with a Board of Directors *("Conseil d'administration")* governed by ordinary corporate law, notably Book II of the French Commercial Code, as well as, where applicable, Book X of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement Public Industriel et Commercial",* following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *"Société Anonyme"* or the initials "S.A.", *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12 Place des Etats-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is € 9,123,093,081 divided into 3,041,031,027 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- **"General Meeting"** means the General Meeting of Shareholders;
- **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;
- **"Ordinary General Meeting"** means the General Meeting convened to vote on ordinary business.

ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, subject to the provisions relating to the payment of dividends in shares set out in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 *et seq.* of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

ARTICLE 10 –VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

A. Voting rights

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L 22-10-46 in the last sub-paragraph of Article L.225-123 of the French Commercial Code.

B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.

2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution - Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.

   Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.

3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange

for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS

1. The Company shall be governed by a Board of Directors composed of:

- **at least three and no more than 18** directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;
- **one director representing the professional agricultural organisations**, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and
- **one or two directors representing the staff**, appointed in accordance with Article L.225-27-1-III- 3° of the French Commercial Code;
- **one Director representing employee shareholders**, in accordance with Article L. 225-23 and L 22-10-5 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors representing the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of

Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors representing the staff.

When only one director representing the employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France. When two directors representing the employees must be appointed, they shall be designated by each of the two trade union organisations having obtained the most votes in the first round of these elections.

The number of directors representing the employees shall be two when the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code is greater than eight, and one if it is equal to or less than eight. If, during a financial year, the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code falls below or reaches eight, the term of office of the second director representing the employees shall continue until its end, but shall not be renewed if the number of directors remains below or reaches eight on the date of renewal. If the number of directors mentioned in Articles L.225-17 and L.225-18 becomes again greater than eight, a second director representing the employees shall be appointed under the conditions set out above, within six months of the co-option by the Board of Directors or the appointment by the General Meeting of the new director, it being specified that the latter shall take office at the first meeting of the Board of Directors held after his appointment.

Each director representing employees is appointed for a period of three years. His or her term of office shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year, held in the year in which his or her term of office expires.

In the event that the seat of a director representing the staff falls vacant as a result of his death, resignation, removal, the termination of his employment contract, or for any other reason whatsoever, the vacant seat is filled for the remaining term of office in accordance with Article L.225-34 of the French Commercial Code. Until the date of replacement, the Board of Directors may validly meet and deliberate.

In the event that the obligation to appoint one or more directors representing employees lapses (including in the event of the repeal of the legal provisions providing for it), the term of office of the director(s) representing employees shall end on the earlier of the following two dates: at the end of the current term of office or at the end of the Board of Directors' meeting at which the Board of Directors acknowledges that the Company no longer falls within the scope of the law.

Subject to the provisions of this article or the law, the directors representing the employees shall have the same status, powers and responsibilities as the other directors.

If no director or directors representing the employees are appointed in accordance with the law and these Articles of Association, the Board of Directors may meet and deliberate validly.

5. Director representing employee shareholders.

a. Procedures for appointing the candidate for the position of Director representing employee shareholders

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1) on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and

2) on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (Collège) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting. The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

b. Status of the Director representing employee shareholders

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company's share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

3. Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of

the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires*. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A. Chief Executive Officer

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" *("Directeur général délégué").*

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS

A. Proxies

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

B. Participation in General Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;

- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:

   - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
   - distribute to the Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.

4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

Developments in legal risk

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

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2023 management report.
With respect to the exceptional events and the litigations set out in this report and updated in the second quarter of 2024 in the A03, the new development is mentioned:

- In the fourth paragraph of the part relating to "Bonds SSA",

Litigation and exceptional events

Office of Foreign Assets Control (OFAC)

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

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

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

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

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

Euribor/Libor and other indexes

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

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

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

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

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

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt.

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

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in fist instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

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

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

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

Bonds SSA

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

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

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect**.** The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

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

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

O'Sullivan and Tavera

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

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

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

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

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

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

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

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.
On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

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

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

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

H2O unit-holders claim

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

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

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

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

Binding agreements

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

Pillar 3 at 30 september2024

1. PILLAR 3 DISCLOSURES

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of CRR2. It presents an overview of the institution's solvency, leverage and liquidity regulatory prudential ratios as well as their related input components and minimum requirements.

Since 1st January 2023, Crédit Agricole S.A's insurance entities apply IFRS 17.

Note that the amounts composing the solvency and leverage regulatory prudential ratios shown below take into account the transitional provisions related to the application of IFRS 9 and the transitional provisions concerning hybrid debt instruments. They also include retained earnings for the period.[1]

	EU KM1 - Phased-in Key metrics in millions of euros	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	47 206	46 236	46 508	45 614	45 196
2	Tier 1 capital	53 100	53 361	53 571	51 301	52 732
3	Total capital	69 767	70 251	69 971	66 738	68 908
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	402 294	399 170	392 684	387 545	383 921
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	11.73%	11.58%	11.84%	11.77%	11.77%
6	Tier 1 ratio (%)	13.20%	13.37%	13.64%	13.24%	13.74%
7	Total capital ratio (%)	17.34%	17.60%	17.82%	17.22%	17.95%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.65%	1.65%	1.65%	1.50%	1.50%
EU 7b	of which: to be made up to CET1 capital (percentage points)	0.93	0.93	0.93	0.84	0.84
EU 7c	of which: to be made up to Tier 1 capital (percentage points)	1.24	1.24	1.24	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.65%	9.65%	9.65%	9.50%	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.65%	0.65%	0.63%	0.38%	0.39%
EU 9a	Systemic risk buffer (%)	0.01%	0.01%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.16%	3.16%	3.13%	2.88%	2.89%
EU 11a	Overall capital requirements (%)	12.81%	12.81%	12.78%	12.38%	12.39%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.96%	6.13%	6.40%	6.11%	6.43%

[1] CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 30/09/2024 to respectively 11.51%, 12.98%, 17.12% and 3.73%.

	EU KM1 - Phased-in Key metrics in millions of euros	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
Leverage ratio						
13	Total exposure measure	1 399 424	1 388 570	1 380 824	1 333 305	1 303 165
14	Leverage ratio (%)	3.79%	3.84%	3.88%	3.85%	4.05%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	299 538	299 426	303 509	309 166	325 740
EU 16a	Cash outflows - Total weighted value	303 505	304 412	307 861	310 669	320 175
EU 16b	Cash inflows - Total weighted value	98 371	97 250	96 053	93 943	95 209
16	Total net cash outflows (adjusted value)	205 134	207 162	211 808	216 726	224 965
17	Liquidity coverage ratio (%)	146.16%	144.67%	143.28%	142.74%	145.19%
Net Stable Funding Ratio						
18	Total available stable funding	1 013 506	1 018 581	989 940	951 621	939 183
19	Total required stable funding	891 982	897 284	862 297	851 355	845 894
20	NSFR ratio (%)	113.62%	113.52%	114.80%	111.78%	111.03%

Note: the average LCRs reported in the table above now correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in compliance with the requirements of the European CRR2 regulation.

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time as of 30 June 2020.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs						
in millions of euros		30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) capital	47 206	46 236	46 508	45 614	45 196
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	47 034	46 050	46 332	45 251	44 810
3	Tier 1 capital	53 100	53 361	53 571	51 301	52 732
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	52 927	53 175	53 395	50 938	52 346
5	Total capital	69 767	70 251	69 971	66 738	68 908
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	69 595	70 065	69 795	66 375	68 522
Risk-weighted assets (amounts)						
7	Total risk-weighted assets	402 294	399 170	392 684	387 545	383 921
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	402 227	399 103	392 622	387 423	383 796
Capital ratios						
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	11.73%	11.58%	11.84%	11.77%	11.77%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.69%	11.54%	11.80%	11.68%	11.68%
11	Tier 1 (as a percentage of risk exposure amount)	13.20%	13.37%	13.64%	13.24%	13.74%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.16%	13.32%	13.60%	13.15%	13.64%
13	Total capital (as a percentage of risk exposure amount)	17.34%	17.60%	17.82%	17.22%	17.95%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.30%	17.56%	17.78%	17.13%	17.85%
Leverage ratio						
15	Leverage ratio total exposure measure	1 399 424	1 388 570	1 380 824	1 333 305	1 303 165
16	Leverage ratio	3.79%	3.84%	3.88%	3.85%	4.05%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.78%	3.83%	3.87%	3.82%	4.02%

Crédit Agricole S.A. did not apply the temporary treatment described in Article 468 of regulation No. 2020/873 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s capital and capital and leverage ratios already reflect the full impact of unrealized gains and losses measured at their fair value through other comprehensive income. These provisions were renewed following the publication of regulation 2024/1623 and expire on 31 December 2025.

Key metrics – Capital requirement and eligible liabilities requirement applicable to G-SIIS (EU KM2)

This table provides the information required under Article 10 of Commission Implementing Regulation (EU) 2021/763. It presents an overview of the resolution ratios as well as the MREL requirements applicable to the Crédit Agricole Group.

EU KM2: Key metrics - MREL and TLAC		MREL	TLAC				
		30/09/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
Own funds and eligible liabilities, ratios and components (in €mn)							
1	Own funds and eligible liabilities	209,082	173,769	169,911	168,662	164,066	164,243
EU-1a	Of which own funds and subordinated liabilities	173,769					
2	Total risk exposure amount of the resolution group (TREA)[1]	635,856	635,856	627,666	617,810	609,852	605,464
3	**Own funds and eligible liabilities as a percentage of the TREA[1]**	**32.88%**	**27.33%**	**27.07%**	**27.30%**	**26.90%**	**27.13%**
EU-3a	**Of which own funds and subordinated liabilities**	**27.33%**					
4	Total exposure measure (TEM)[1] of the resolution group	2,129,697	2,129,697	2,111,716	2,106,002	2,061,506	2,014,964
5	**Own funds and eligible liabilities as percentage of the TEM[1]**	**9.82%**	**8.16%**	**8.05%**	**8.01%**	**7.96%**	**8.15%**
EU-5a	**Of which own funds and subordinated liabilities**	**8.16%**					
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5 % exemption)		No	No	No	No	No
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No 575/2013 is applied (max 3,5 % exemption)[2]		0	0	0	0	0
6c	If a capped subordination exemption applies in accordance with Article 72b (3) of Regulation (EU) No 575/2013, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised under row 1 if no cap was applied (%)		N/A	N/A	N/A	N/A	N/A
Minimum requirement for own funds and eligible liabilities (MREL)							
EU-7	**MREL expressed as a percentage of the TREA[3]**	**22.01%**					
EU-8	**Of which to be met with own funds or subordinated liabilities[3]**	**18.25%**					
EU-9	**MREL expressed as a percentage of the TEM**	**6.25%**					
EU-10	**Of which to be met with own funds or subordinated liabilities**	**6.25%**					

[1] *For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.*

[2] *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 requirements in 2024.*

[3] *This level is supplemented – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a systemic risk buffer of 0.01% and the counter-cyclical buffer set at 0.77% for the CA Group at 30 September 2024). Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.3% and a subordinated MREL ratio of above 22.5%.*

As at 30 September 2024, Crédit Agricole Group's TLAC ratio is 27.33% of risk-weighted assets and 8.16% of leverage exposure, excluding eligible senior preferred debt[2]. It is higher than the respective requirements of 22.27% of risk-weighted assets (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a systemic risk buffer of 0.01% and the counter-cyclical buffer set at 0.77% for the CA Group at 30 September 2024) and 6.75% of the leverage exposure.

[2] TLAC regulatory ratio, which do not include the retained earnings of the period, amounts at 30/09/2024 to 27.04% of RWA and 8.07% of leverage exposure. MREL ratio amounts to 32.59% RWA and 9.73% of leverage exposure.

At the same date, the Crédit Agricole Group had an MREL ratio of 32.88% of RWA and 9.82% of leverage exposure, well above the total MREL requirement.

2. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

2.1 Summary of risk-weighted assets

2.1.1 Risk-weighted assets by type of risks (OV1)

30/09/2024		Total risk exposure amounts (RWA)		Total own funds requirements
(in millions of euros)		30/09/2024	30/06/2024	30/09/2024
1	**Credit risk (excluding CCR)**	**316 583**	**311 187**	**25 327**
2	Of which the standardised approach	109 623	111 199	8 770
3	Of which the Foundation IRB (F-IRB) approach	16 614	15 843	1 329
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	49 542	46 052	3 963
5	Of which the Advanced IRB (A-IRB) approach	136 277	133 537	10 902
6	**Counterparty credit risk - CCR**	**24 342**	**25 652**	**1 947**
7	Of which the standardised approach	3 565	3 880	285
8	Of which internal model method (IMM)	9 519	11 496	761
EU 8a	Of which exposures to a CCP	716	775	57
EU 8b	Of which credit valuation adjustment - CVA	4 914	4 721	393
9	Of which other CCR	5 630	4 780	450
15	**Settlement risk**	**9**	**26**	**1**
16	**Securitisation exposures in the non-trading book (after the cap)**	**8 938**	**8 696**	**715**
17	Of which SEC-IRBA approach	1 625	2 129	130
18	Of which SEC-ERBA (including IAA)	5 572	5 214	446
19	Of which SEC-SA approach	1 708	1 320	137
EU 19a	Of which 1250% / deduction	34	34	3
20	**Position, foreign exchange and commodities risks (Market risk)**	**11 405**	**12 747**	**912**
21	Of which the standardised approach	3 913	4 135	313
22	Of which IMA	7 491	8 612	599
EU 22a	**Large exposures**	-	-	-
23	**Operational risk**	**41 018**	**40 862**	**3 281**
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	17 005	16 739	1 360
EU 23c	Of which advanced measurement approach	24 012	24 123	1 921
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	10 337	12 849	827
29	**TOTAL**	**402 294**	**399 170**	**32 184**

2.2 Credit risk

2.2.1 RWA flow statements of credit risk exposures under the IRB approach

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

30/09/2024

	(in millions of euros)	RWA amounts
1	**RWAs as at the end of the previous reporting period (30/06/2024)**	**149 380**
2	Asset size (+/-)	2 071
3	Asset quality (+/-)	2 802
4	Model updates (+/-)	(485)
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(1 224)
8	Other (+/-)	346
9	**RWAs as at the end of the reporting period (30/09/2024)**	**152 890**

The change shown in line 8 “Other (+/-)” of table CR8 is mainly explained by the RWA gains related to synthetic securitization by Crédit Agricole CIB : in the third quarter of 2024, the amortisation of securitisation programs led to a decrease in RWA gains.

2.3 Counterparty credit risk

2.3.1 RWA flow statements of CCR exposures under the IMM

STATEMENT OF FLOWS OF RISK-WEIGHTED ASSETS (RWA) FOR COUNTERPARTY RISK EXPOSURES UNDER THE INTERNAL MODELS METHOD (IMM) (CCR7)

30/09/2024

	(in millions of euros)	RWA amounts
1	**RWAs as at the end of the previous reporting period (30/06/2024)**	**11 496**
2	Asset size	740
3	Credit quality of counterparties	(8)
4	Model updates (IMM only)	(700)
5	Methodology and policy (IMM only)	(1 439)
6	Acquisitions and disposals	-
7	Foreign exchange movements	(564)
8	Other	(6)
9	**RWAs as at the end of the reporting period (30/09/2024)**	**9 519**

2.4 Market risk

2.4.1 RWA flow statements of market risk exposures under the IMA

RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER THE IMA (MR2-B)

30/09/2024 *(in millions of euros)*		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as at the end of the previous reporting period (30/06/2024)**	**1 709**	**4 934**	**1 969**	**-**	**-**	**8 612**	**689**
1a	Regulatory adjustment	1 289	3 458	14	-	-	4 761	381
1b	RWEAs at the previous quarter-end (end of the day)	420	1 476	1 955	-	-	3 852	308
2	Movement in risk levels	122	124	256	-	-	502	40
3	Model updates/changes	-	(395)	-	-	-	(395)	(32)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	(183)	(75)	(46)	-	-	(305)	(24)
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	359	1 130	2 164	-	-	3 653	292
8b	Regulatory adjustment	1 126	2 712	-	-	-	3 838	307
8	**RWAs as at the end of the reporting period (30/09/2024)**	**1 485**	**3 842**	**2 164**	**-**	**-**	**7 491**	**599**

3. REGULATORY SHORT-TERM LIQUIDITY COVERAGE RATIO (LCR)

Quantitative information on the LCR (EU LIQ 1)

Average 12-month rolling LCR calculated as at December 31st 2023, March 31st 2024, June 30th 2024 and September 30th 2024.

Liquidity Coverage Ratio average over 12 months (LCR)		Total unweighted value (average)				Total weighted value (average)			
Scope of consolidation: CREDIT AGRICOLE S.A.									
(in millions of euros)									
EU 1a	**Quarter ending on**	**30/09/2024**	**30/06/2024**	**31/03/2024**	**31/12/2023**	**30/09/2024**	**30/06/2024**	**31/03/2024**	**31/12/2023**
EU 1b	**Number of data points used in the calculation of averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					**299 538**	**299 426**	**303 509**	**309 166**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**407 852**	**408 238**	**409 203**	**410 534**	**25 460**	**25 591**	**25 868**	**26 231**
3	*Stable deposits*	290 227	291 931	293 772	295 198	14 511	14 597	14 689	14 760
4	*Less stable deposits*	117 625	116 306	115 431	115 335	10 949	10 995	11 179	11 471
5	Unsecured wholesale funding	**351 031**	**348 875**	**350 363**	**355 650**	**172 146**	**172 945**	**176 338**	**181 078**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	161 178	161 342	163 542	167 816	53 507	55 304	59 523	63 542
7	*Non-operational deposits (all counterparties)*	166 486	163 564	162 082	162 361	95 272	93 672	92 076	92 063
8	*Unsecured debt*	23 367	23 969	24 738	25 473	23 367	23 969	24 738	25 473
9	Secured wholesale funding					**37 158**	**36 746**	**36 815**	**35 895**
10	Additional requirements	**202 690**	**206 671**	**205 173**	**201 281**	**55 602**	**56 500**	**56 822**	**56 399**
11	*Outflows related to derivative exposures and other collateral requirements*	37 928	42 537	42 429	40 092	22 809	23 533	23 506	23 029
12	*Outflows related to loss of funding on debt products*								
13	*Credit and liquidity facilities*	164 762	164 134	162 743	161 189	32 793	32 967	33 316	33 370
14	Other contractual funding obligations	**56 215**	**54 584**	**53 924**	**51 389**	**9 385**	**8 916**	**8 356**	**7 425**
15	Other contingent funding obligations	**71 294**	**70 475**	**69 450**	**69 001**	**3 755**	**3 714**	**3 662**	**3 640**
16	**TOTAL CASH OUTFLOWS**					**303 505**	**304 412**	**307 861**	**310 669**
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	**269 593**	**253 922**	**246 498**	**243 109**	**37 703**	**37 042**	**36 649**	**36 373**
18	Inflows from fully performing exposures	**71 076**	**70 163**	**69 474**	**68 611**	**50 684**	**50 231**	**50 147**	**49 246**
19	Other cash inflows	**9 984**	**9 977**	**9 257**	**8 324**	**9 984**	**9 977**	**9 257**	**8 324**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	**TOTAL CASH INFLOWS**	**350 653**	**334 062**	**325 229**	**320 043**	**98 371**	**97 250**	**96 053**	**93 943**
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***								
EU-20c	***Inflows subject to 75% cap***	284 045	269 796	261 539	257 300	98 371	97 250	96 053	93 943
EU-21	**LIQUIDITY BUFFER**					**299 538**	**299 426**	**303 509**	**309 166**
22	**TOTAL NET CASH OUTFLOWS***					**205 134**	**207 162**	**211 808**	**216 726**
23	**LIQUIDITY COVERAGE RATIO****					**146,16%**	**144,67%**	**143,28%**	**142,74%**

*the net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if
**the average LCR ratios reported in the table above now correspond to the arithmetic average of the last 12 month-end ratios declared over the observation period, in accordance with the requirements of the European CRR2 regulation.

Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013

Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, the information required under Part 8 of Regulation (EU) No 575/2013 (and subsequent amendments) has been published in accordance with the formal policies and internal procedures, systems and controls.

Montrouge, November 13rd 2024

The Deputy Chief Executive Officer of Crédit Agricole S.A.

Jérôme GRIVET

Siège social : 12 place des Etats-Unis – 92127 MONTROUGE CEDEX
Tél. 01 43 23 52 02

Etablissement de crédit soumis aux articles L 225-1 et suivants du Code de commerce et aux articles L 512-47 et suivants du Code monétaire et financier - 784 608 416 RCS Nanterre - FR 77 784 608 416 - Capital 9 123 093 081 euros.

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 06 November 2024

Crédit Agricole Immobilier announces the closing of the acquisition of Nexity Property Management and becomes the leader of Property Management in France

Crédit Agricole Immobilier announces the closing of the acquisition of1 (credit-agricole.com)

Press release of 06 November 2024

Results for the 3rd quarter and first nine months 2024

Results for the 3rd quarter and first nine months 2024 | Crédit Agricole (credit-agricole.com)

Press release of 31 October 2024

Crédit Agricole Leasing & Factoring accelerates the development of its business in Germany, and announces the signing of an agreement to acquire Merca Leasing

Crédit Agricole Leasing & Factoring accelerates the development of its1 (credit-agricole.com)

Press release of 15 October 2024

Crédit Agricole Personal Finance & Mobility takes a stake in GAC Leasing to support the growth of GAC Group sales in China

Crédit Agricole Personal Finance & Mobility takes a stake in GAC Leasing1 (credit-agricole.com)

Presse release of 30 September 2024

Crédit Agricole S.A. launches a Share Repurchase Program for up to 15,128,677 ordinary shares of the Company

Crédit Agricole S.A. launches a Share Repurchase Program for up to 15,128,6771 (credit-agricole.com)

Press release of 29 Août 2024

2024 Capital increase reserved for employees

2024 Capital increase reserved for employees | Crédit Agricole (credit-agricole.com)

Press release of 08 Août 2024

Availability of the 2024 interim financial report

Availability of the 2024 interim financial report | Crédit Agricole (credit-agricole.com)

Alternative Performance Indicators[58]

NBV Net Book Value (not revalued)

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share – NTBV Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability

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[58] APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as underlying net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. Under BRRD2, the MREL ratio is calculated as the amount of eligible capital and liabilities expressed as a percentage of risk weighted assets (RWA), as well as a leverage ratio exposure (LRE). Are eligible for the numerator of the total MREL ratio the Group's regulatory capital, as well as eligible liabilities issued by the corporate centre and the Crédit Agricole network affiliated entities, i.e. subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year.

Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or non-performing) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group. Agricole. The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019.

The Group's regulatory capital as well as subordinated notes and eligible senior non-preferred debt with residual maturities of more than one year issued by Crédit Agricole S.A. are eligible for the numerator of the TLAC ratio.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e., non-recurring or exceptional items) to facilitate the understanding of the company's actual earnings.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the Group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Financial Agenda

05 February 2025	Publication of the 2024 fourth quarter and full year results
30 April 2025	Publication of the 2025 first quarter results
14 May 2025	General Meeting
31 July 2025	Publication of the 2025 second quarter and the first half-year results
30 October 2025	Publication of the 2025 third quarter and first nine months results

STATUTORY AUDITORS

Statutory Auditors

Forvis Mazars	**PricewaterhouseCoopers Audit**
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Agnès Hussherr and Bara Naija
61, rue Henri Regnault 92075 Paris La Défense Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed at the Ordinary General Meeting of 22 May 2024. In accordance with the requirements of article L.821-45 of the French Commercial Code relating to the rotation of Statutory Auditors, this new term of appointment will expire at the Annual General Meeting to be held in 2028.

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Brassac, Chief Executive Officer Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Amendment n°4 to the Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 13rd November 2024

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Siège social : 12 place des Etats-Unis – 92127 MONTROUGE CEDEX
Tél. 01 43 23 52 02

Etablissement de crédit soumis aux articles L 225-1 et suivants du Code de commerce et aux articles L 512-47 et suivants du Code monétaire et financier - 784 608 416 RCS Nanterre - FR 77 784 608 416 - Capital 9 123 093 081 euros.

CROSS-REFERENCE TABLES

Incorporation by reference

Incorporation by reference this amendment to the Universal registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2023 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 22nd March 2024 under the registration number D.24-0156 (see « URD 2023 ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.
- the A01 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 28th March 2024 under the registration number D.24-0156-A01 (see « A01»), which is available on the website of Crédit Agricole S.A.
- the A02 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 14th May 2024 under the registration number D.24-0156-A02 (see « A01»), which is available on the website of Crédit Agricole S.A.
- the A03 update document filed with the French Financial Markets Authority (Autorité des marches financiers) on 14th August 2024 under the registration number D.24-0156-A03 (see « A03»), which is available on the website of Crédit Agricole S.A.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of this Universal registration document where the information relating to each of these headings is mentioned.

		Page number of the Universal Registration Document	Page number of Amendment A01 to the Universal registration document	Page number of Amendment to the Universal registration document (A02)	Page number of Amendment to the Universal registration document (A03)	Page number of present Amendment to the Universal registration document (A04)
Section 1	**Persons responsible**					
1.1	Identity of the persons responsible	867	481	133	291	139 ; 146
1.2	Declaration of the persons responsible	867	481	133	291	139 ; 146
1.3	Statement or report of the persons acting as experts	N/A	N/A	N/A	N/A	N/A
1.4	Information from a third party	N/A	N/A	N/A	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A	N/A	N/A	N/A
Section 2	**Statutory auditors**					
2.1	Identity of the Statutory Auditors	867	481	132	292	145
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Section 3	**Risk factors**	**348-363**	**45-60**	**101**	**109-133**	**N/A**
Section 4	**Information about the issuer**					
4.1	Legal name and commercial name	578 ; 842	3	N/A	167 ; 299	102 à 105
4.2	Location, registration number and legal entity identifier (“LEI”)	578 ; 842	N/A	N/A	167 ; 299	N/A
4.3	Date of incorporation and lifespan	578 ; 842	N/A	N/A	167	102 à 105
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	38 ; 842-849 ; 877	N/A	40 ; 139	167	102 à 105
Section 5	**Business overview**					
5.1	Principal activities	14-28 ; 323-334 ; 672-675	7-16 ; 19-20; 364-387	4-24 ; 45-78	210-212	3 à 30 ; 48 à 89
5.2	Principal markets	9 ; 14-28 ; 672-675 ; 803-804	6 ; 10-16 ; 364-387	14-24 ; 45-56	210-212	16 à 30 ; 56 à 61
5.3	Major events in the development of the business	16-28 ; 29 ; 30-31	10-16 ; 315-316	4-6 ; 42 ; 45	3-5	3 à 4
5.4	Strategy and targets	339-343	38-43	6 ; 44	126-130	5-6 ; 49 ; 55
5.5	Dependence on patents, licences, contracts and manufacturing processes	409	N/A	97	156	128
5.6	Statement on competitive position	7	5	N/A	N/A	N/A
5.7	Investments					
5.7.1	Major investments made	29-31 ; 590-591 ; 624-	315-316	4 ; 42	3 ; 56	3 ; 49

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		625 ; 756-772 ; 854				
5.7.2	Main current or future investments	854	N/A	4 ; 42	3 ; 56	3 ; 49
5.7.3	Information on joint ventures and associates	710-714	401-407	4 ; 42	3 ; 56	3 ; 49
5.7.4	Environmental issues that may impact the use of property, plant & equipment	43-51	N/A	N/A	N/A	N/A
Section 6	**Organisational structure**					
6.1	Brief description of the Group	5	3	N/A	210-212	N/A
6.2	List of important subsidiaries	582-583 ; 759-772 ; 808-810	450-467	N/A	210-212	N/A
Section 7	**Review of the financial position and performance**					
7.1	Financial position	584-591 ; 786-787	274-281	4; 11-13; 42; 43; 45-48	3 ; 12 -32 81 – 82 167 -175	3 ; 12-36 ; 50-55 ; 75
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, non-financial performance	318-338	20-38	4; 11-13; 42; 43; 45-48	3 ; 12 -32 81 – 82 167 -175	3 ; 12-36 ; 50-55 ; 75
7.1.2	Forecasts of future development and research and development activities	338-340	38 -43	4 ; 42	3 ; 56	3 ; 49
7.2	Operating income	584 ; 787	274	4 ; 42 ; 43 ; 46	3 ; 12 -32 55-62	3 ; 12-30 ; 50-55
7.2.1	Major factors, unusual or infrequent events or new developments	318-323	20-25			
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A	N/A	N/A	N/A
Section 8	**Capital resources**					
8.1	Information on share capital	9-10 ; 415-434 ; 587-589 ; 726 ; 786 ; 824	3 ; 6 ; 8-9 ; 36-37 ; 108-134 ; 276-279 ; 357 ; 363	25-27;48 ; 80-83; 118-121	33-35 60-61 172-173	31-36 53-54
8.2	Cash flow	590-591	280-281	28-30; 49; 84-89	174-175	34-36 ; 54 ; 95-100
8.3	Financing needs and structure	322-323 ; 394-398 ; 656-658	23 ; 89-95 ; 348-350	84-89	102-108	95-100
8.4	Restrictions on the use of capital	415-419 ; 756	108-128 ; 447	26; 48 ; 80-83	33-35;97-101	32 ; 53-54 ; 90 -94
8.5	Expected sources of financing	854	N/A	N/A	97-108	N/A
Section 9	**Regulatory environment**					
	Description of the regulatory environment that could impact the Company's business activities	357-359 ; 595-623 ; 624-625	53-56 ; 282-311	N/A	121-126 177-179	N/A
Section 10	**Trend information**					
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	338-340 ; 855	38-43	N/A	12-32	12-30
10.2	Events that could materially impact the outlook	338-340 ; 855	38-43	N/A	39-42	N/A

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Section 11	**Profit projections or estimates**					
11.1	Profit projections or estimates reported	N/A	N/A	4;13;42-43;130	3 ; 56	3 ; 49
11.2	Statement describing the main assumptions for projections	N/A	N/A	13 ; 43 ; 130	N/A	N/A
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Section 12	**Administrative, management, supervisory and executive management bodies**					
12.1	Information on the members	193-207 ; 231-260	N/A	98-100	157-161	N/A
12.2	Conflicts of interest	197 ; 204 ; 261	N/A	N/A	N/A	N/A
Section 13	**Compensation and benefits**					
13.1	Compensation paid and benefits in kind	197 ; 262-306 ; 730-734	420-424	102-116	N/A	N/A
13.2	Provisions for pensions, retirements and other similar benefits	801 ; 817	420-424	102-116	N/A	N/A
Section 14	**Board practices**					
14.1	Expiry date of terms of office	195 ; 199 ; 231-232 ; 233-258 ; 259 ; 260	N/A	N/A	N/A	N/A
14.2	Service agreements binding members of the administrative and management bodies	261	N/A	N/A	N/A	N/A
14.3	Information on Audit and Compensation Committees	211-218	N/A	N/A	N/A	N/A
14.4	Declaration of compliance with the corporate governance system in force	194-230 ; 307-311	N/A	N/A	N/A	N/A
14.5	Potential future changes in corporate governance	N/A	N/A	N/A	N/A	N/A
Section 15	**Employees**					
15.1	Number of employees	105 ; 171-173 ; 309 ; 832 ; 856-857	8 ; 9 ; 420	N/A	N/A	N/A
15.2	Profit-sharing and stock options	233-258 ; 265-266 ; 282-284 ; 285-304 ; 801	424	N/A	N/A	N/A
15.3	Agreement stipulating employee profit-sharing	852-853 ; 801	N/A	N/A	N/A	N/A
Section 16	**Major shareholders**					
16.1	Shareholders holding more than 5% of share capital	34-35 ; 726	N/A	N/A	239	N/A
16.2	Existence of different voting rights	34-35 ; 843-844	N/A	N/A	N/A	N/A
16.3	Direct or indirect control	5 ; 34-35	3		N/A	N/A
16.4	Agreements that if implemented could result in a change of control	N/A	N/A	N/A	N/A	N/A
Section 17	**Transactions with related parties**	**580-581 ; 710-715 ;**	**271-273 ; 401-407 ; 480**	**N/A**	**261**	**N/A**

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		785-792 ; 825				
Section 18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**					
18.1	Historical financial information					
18.1.1	Audited historical financial information for the past three financial years and audit report	320 ; 576-782 ; 786-839	271-477	N/A	164-265	N/A
18.1.2	Change of accounting reference date	N/A	N/A	N/A	N/A	N/A
18.1.3	Accounting standards	595-623 ; 792-795	282-314	N/A	176-179	N/A
18.1.4	Change of accounting standards	N/A	N/A	N/A	N/A	N/A
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	9 ; 786-834	6 ; 276-470	60 ; 66-67	168-265	67-69 ; 74-75
18.1.6	Consolidated financial statements	576-783	270-477	N/A	164-265	N/A
18.1.7	Age of financial information	584-591 ; 786-787	274-283	N/A	164-265	N/A
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	N/A	164-265	N/A
18.3	Audit of historical annual financial information					
18.3.1	Independent audit of historical annual financial information	776-782	471-477	N/A	N/A	N/A
18.3.2	Other audited information	N/A	N/A	N/A	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy					
18.5.1	Description of the dividend distribution policy and any applicable restriction	35	N/A	N/A	240-241	N/A
18.5.2	Amount of the dividend per share	2 ; 10 ; 35 ; 335 ; 345 ; 359 ; 727	N/A	39 ; 130	240-241	33 ; 69
18.6	Administrative, legal and arbitration proceedings	406-409 ; 706 ; 720-724 ; 817-820	412-417	91-97	150-156	123-128
18.7	Significant change in financial position.	N/A	N/A	N/A	N/A	N/A
Section 19	**Additional information**					
19.1	Information on share capital			N/A		
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	34-35; 850-851 ; 726 ; 824 ; 842-844	N/A	N/A	76 ; 239-240	N/A
19.1.2	Information on non-equity shares	N/A	N/A	N/A	N/A	N/A
19.1.3	Number, carrying amount and par value of the shares held by the Company	34-35 ; 852-853	N/A	N/A	76 ; 239-240	N/A
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A	N/A	N/A	N/A
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up,	N/A	N/A	N/A	N/A	N/A

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	or on any undertaking to increase the capital					
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A	N/A	N/A	
19.1.7	History of share capital	34-35	N/A	N/A	N/A	N/A
19.2	Memorandum and Articles of Association		N/A	N/A	N/A	N/A
19.2.1	Register and the Company's object	842-849	N/A	N/A	N/A	N/A
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A	N/A	N/A	N/A
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	34-35 ; 842-849	N/A	N/A	N/A	
Section 20	**Material contracts**	**855**	**N/A**	**N/A**	N/A	**N/A**
Section 21	**Documents available**	**855**	**N/A**	**N/A**	N/A	**N/A**
N/A: not applicable.						

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2021 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 638 to 685 and 448 to 628, on pages 686 to 689 and 629 to 636 and on pages 246 to 273 of the Crédit Agricole S.A. 2021 Registration Document filed with the AMF on 24 March 2022 under number D.22-0142. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/192553

- the annual and consolidated financial statements for the financial year ended 31 December 2022 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 698 to 742 and 528 to 688, on pages 743 to 746 and 689 to 696 and on pages 280 to 309 of the Crédit Agricole S.A. 2022 Registration Document filed with the AMF on 27 March 2023 under number D.23-0154. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/197620.

The sections of the Registration documents number D.22-0142 and number D.23-0154 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in this Universal registration document have been filed with the French Financial Markets Authority *(Autorité des marchés financiers)* and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website

https://www.credit-agricole.com/en/finance/finance

Crédit Agricole S.A.

A French limited company with share capital of €9,123,093,081

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