

04.

**RESULTS
FOR THE 4TH
QUARTER AND FULL
YEAR 2024**

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 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.

The figures presented for the twelve-month period ending 31 December 2024 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with regulations currently in force.

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.

As of December 31, 2024, Amundi finalized the acquisition of aixigo, a European Wealth Tech player, to complete the ALTO platform's offering.

As of December 31, 2024, Crédit Agricole S.A. has entered into financial instruments for 5.2% of Banco BPM's share capital.

NOTE

The Crédit Agricole Group scope of consolidation comprises:

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

Crédit Agricole S.A.

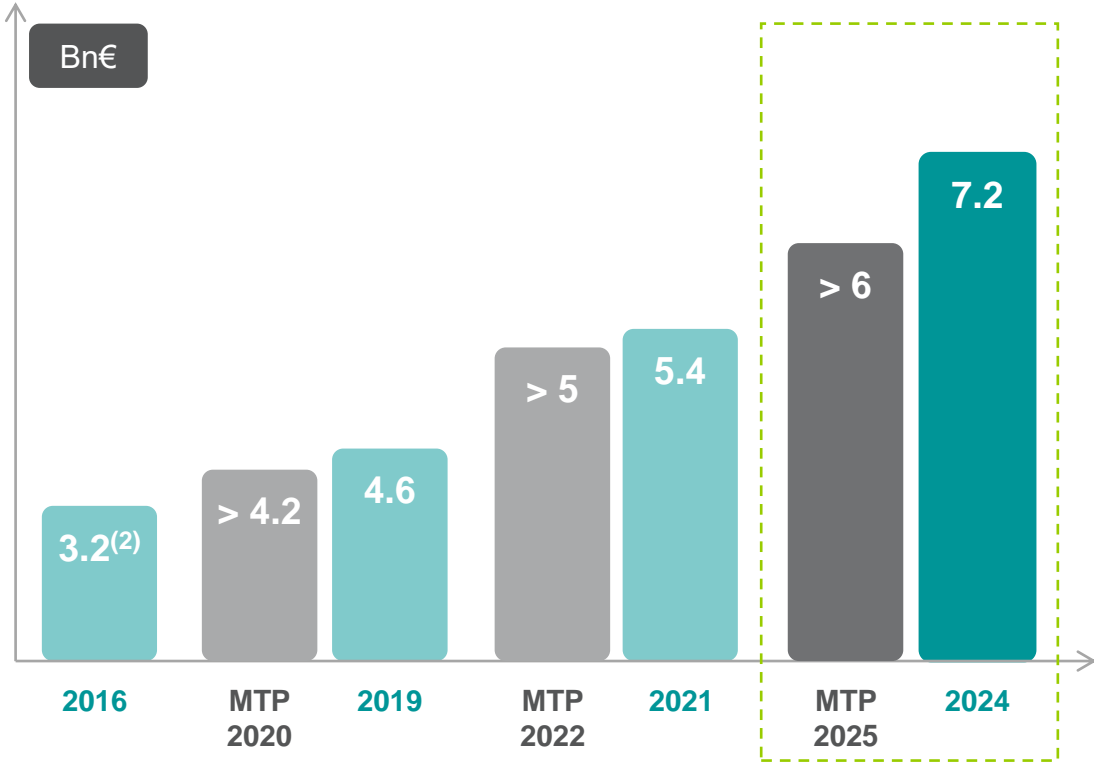
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services, French retail banking and International retail banking)

Key messages and figures

ALL FINANCIAL TARGETS OF 2025 AMBITIONS PLAN EXCEEDED IN 2024

	2025 Targets		2024
Net income Group share underlying	> €6bn	✓	→ €7.2bn
ROTE underlying	> 12.0%	✓	→ 14.0%
Underlying cost/income ratio excl. SRF	< 58.0%	✓	→ 54.4%
CET 1	11.0%	✓	→ 11.7%
Distribution	50% in cash	✓	→ Dividend ⁽¹⁾ €1.10/share

Crédit Agricole S.A. underlying net income Group share vs MTP targets



(1) Proposed 2024 dividend submitted for the approval of the 2025 General Meeting
(2) Pro forma of the simplification of the capital structure (Eureka)

CONTINUED STRONG EARNINGS MOMENTUM IN 2024

Q4

- Strong increase in quarterly and full-year earnings
- Record quarterly and full-year revenues
- High profitability
- Solid capital and liquidity positions
- Proposed 2024 dividend increase to €1.10 per share (+5% vs 2023)
- Capital operations: conclusion of financial instruments relating to 5.2% of Banco BPM's share capital and signing of an agreement for the acquisition of 30.5% Santander's stake in CACEIS

Crédit Agricole S.A.

€7.1bn

Net income Group
share 2024

+11.6% 2024/2023

Crédit Agricole S.A.

€1.7bn

Net income Group
share Q4-2024

+26.6% Q4/Q4

Crédit Agricole S.A.

14.0%

Underlying ROTE ⁽¹⁾

2024

Crédit Agricole S.A.

11.7%

Phased-in CET1

December 2024

Crédit Agricole S.A.

€1.10

2024 dividend
per share ⁽²⁾

1. Underlying ROTE calculated on the basis of annualised underlying net income Group share and linearised IFRIC costs over the year
2. Proposed 2024 dividend submitted for the approval of the 2025 General Meeting

KEY FIGURES

CRÉDIT AGRICOLE GROUP			2024	4 TH QUARTER 2024	CRÉDIT AGRICOLE S.A.			2024	4 TH QUARTER 2024
Net income Group share stated			€8,640m +4.6% 2024/2023	€2,149m +24.6% Q4/Q4	Net income Group share stated			€7,087m +11.6% 2024/2023	€1,689m +26.6% Q4/Q4
Revenues stated			€38,060m +4.3% 2024/2023	€9,817m +11.9% Q4/Q4	Revenues stated			€27,181m +7.9% 2024/2023	€7,092m +17.4% Q4/Q4
Gross Operating Income stated			€15,332m +6.4% 2024/2023	€3,954m +28.0% Q4/Q4	Gross Operating Income stated			€12,286m +11.3% 2024/2023	€3,175m +36.2% Q4/Q4
Underlying cost/income ratio ⁽¹⁾			59.5% -0.6 pp 12M/12M	27 bp +1 bp Q4/Q3	Underlying cost/income ratio ⁽¹⁾			54.4% -1.0 pp 12M/12M	34 bp +3 bp Q4/Q3
CoR/outstandings 4 rolling quarters					CoR/outstandings 4 rolling quarters				
CET 1 Phased-in			17.2% -0.2 pp Dec./Sept.	€473bn +1.5%Dec./Sept	CET 1 Phased-in			11.7% stable Dec./Sept	14.0% +1.4 pp 12M/12M
Liquidity reserves					ROTE Underlying ⁽²⁾				

1. Underlying data, details of specific items available on pages 46 and 81; 12M/12M change excl. SRF
2. Underlying ROTE calculated on the basis of annualised underlying net income Group share and linearised IFRIC costs over the year

Crédit Agricole S.A.

Q4-24 Summary

ACTIVITY

STRONG ACTIVITY IN ALL BUSINESS LINES

Strong performance by retail banking and consumer finance

- Continued upturn in Q4 in home loan activity in France (+18%) and increase in corporate loan production
- International loan activity still dynamic
- Consumer finance activity stable at a high level
- Stabilisation of the deposit mix confirmed in France

Record level of activity in CIB, asset management and insurance

- Record premiums in insurance driven by all activities.
- High level of net inflows and record level of assets under management
- A new quarterly and full-year record reached in CIB

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

Change Dec. 24/Dec. 23

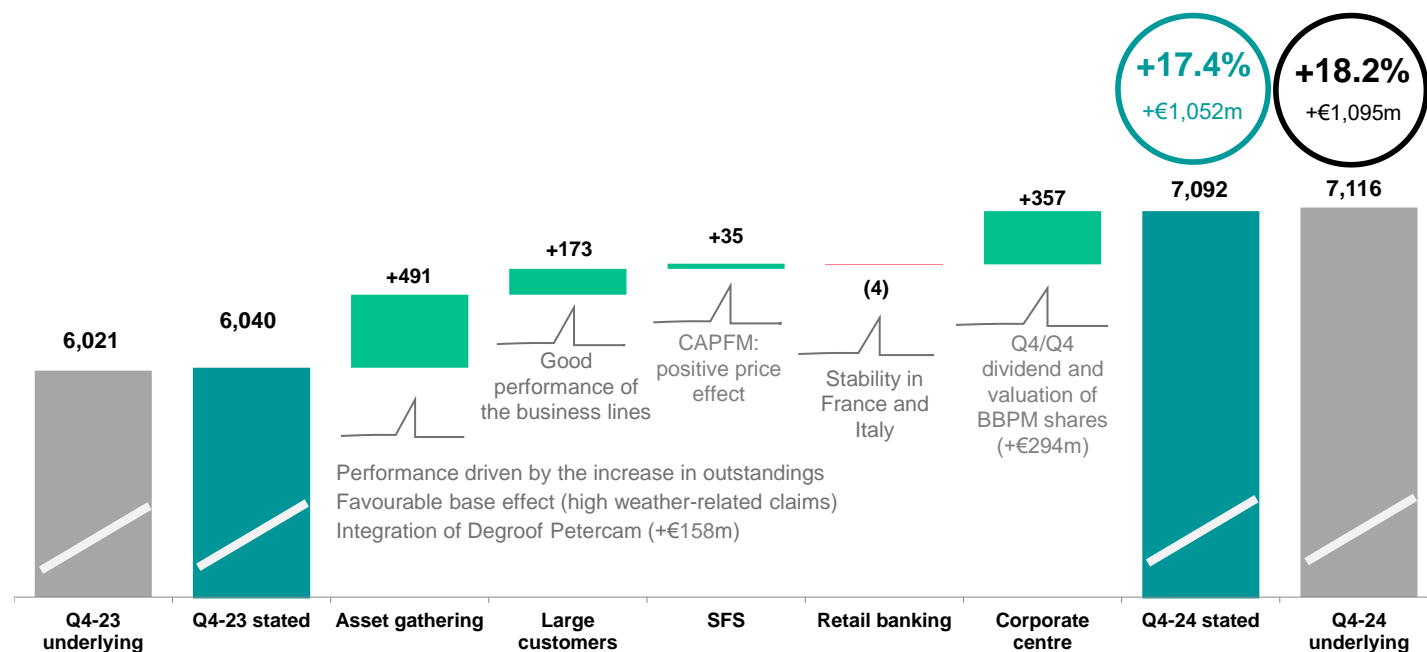
New customers
(2024)**+1,900,000** gross
+214,000 netOn-balance
sheet deposits in
retail banking
(€bn)**France** (CR + LCL): 771 (+1.8%)
Italy: 66 (+0.5%)
Total: 837 (+1.7%)Loans
outstanding
retail banking
(€bn)**France** (CR + LCL): 817 (+0.3%)
Italy: 62 (+1.7%)
Total: 880 (+0.4%)Property and
casualty
insurance
equipment rate⁽¹⁾**43.9%** (+0.8 pp) Regional Banks
27.9% (+0.4 pp) LCL
20.0% (+1.2 pp) CA ItalyAssets
under
management
(€bn)**Wealth management**: 279 (+46.9%)
Life insurance: 347 (+5.1%)
Asset management: 2,240 (+10.0%)
Total: 2,867 (+12.1%)Consumer
finance
outstandings
(€bn)**Total**: 119 (5.6%)
Of which Automotive⁽²⁾: 53% (stable)**# 2** Syndicated loans in France and EMEA
3 All Bonds in EUR Worldwide

Source: Refinitiv

REVENUES

REVENUES AT HIGH LEVEL, WITH A STRONG INCREASE

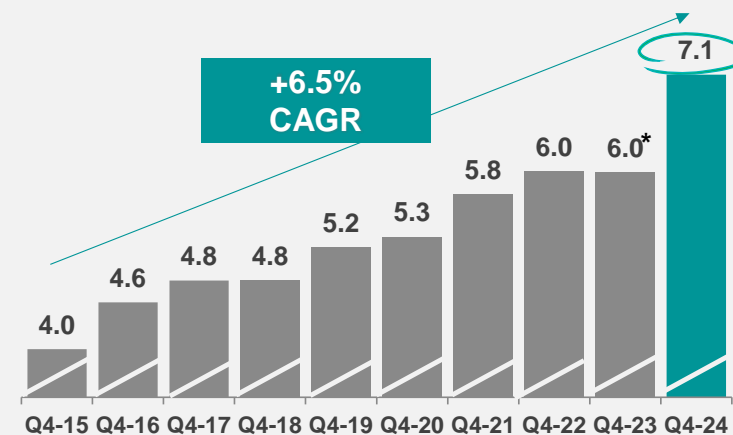
Q4/Q4 change in revenues, by business line (€m)



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

Underlying data, breakdown of specific items available on page 46

Q4 underlying revenues (€bn)

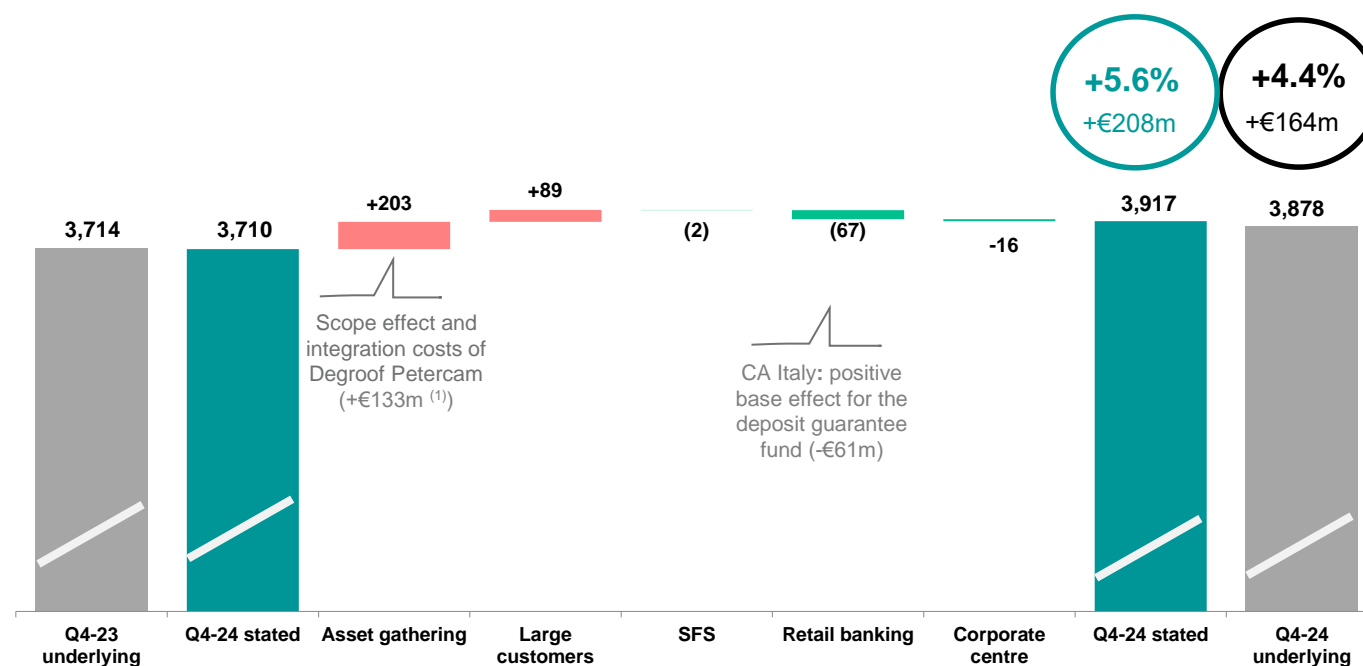


* Q4-23 impacted by the transition to IFRS17 and strong climate events

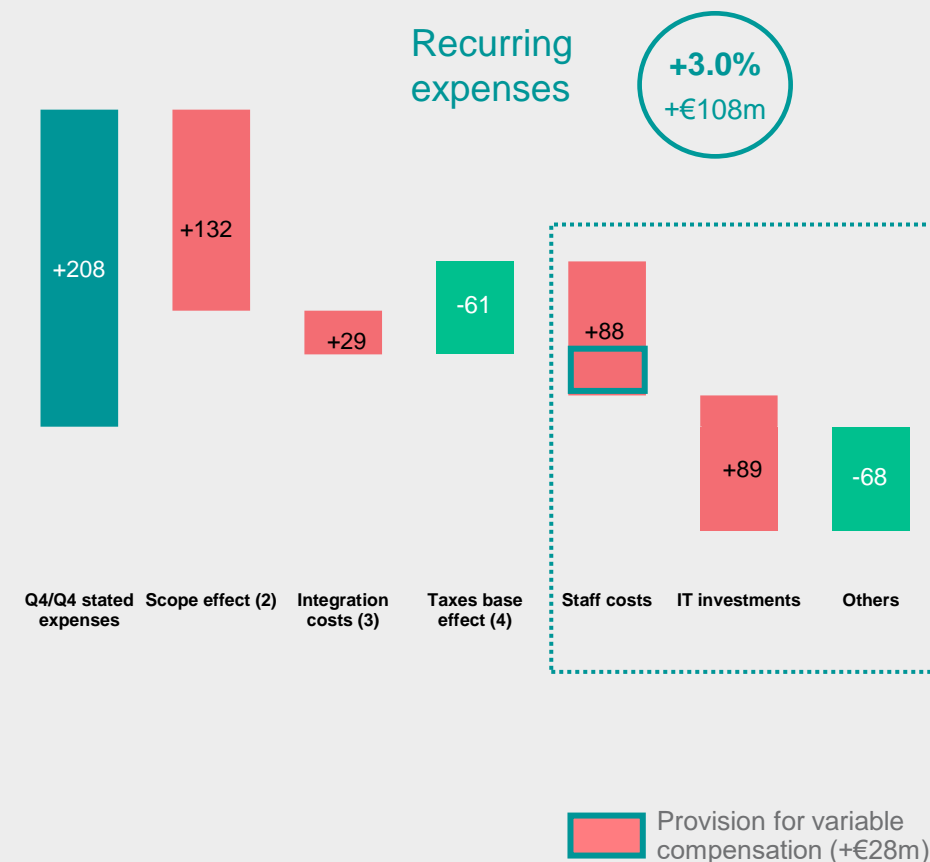
EXPENSES

SUPPORT FOR BUSINESS LINES' DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4% (2024)

Q4/Q4 change in expenses, by business line (€m)



Breakdown by nature of costs (€m)



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

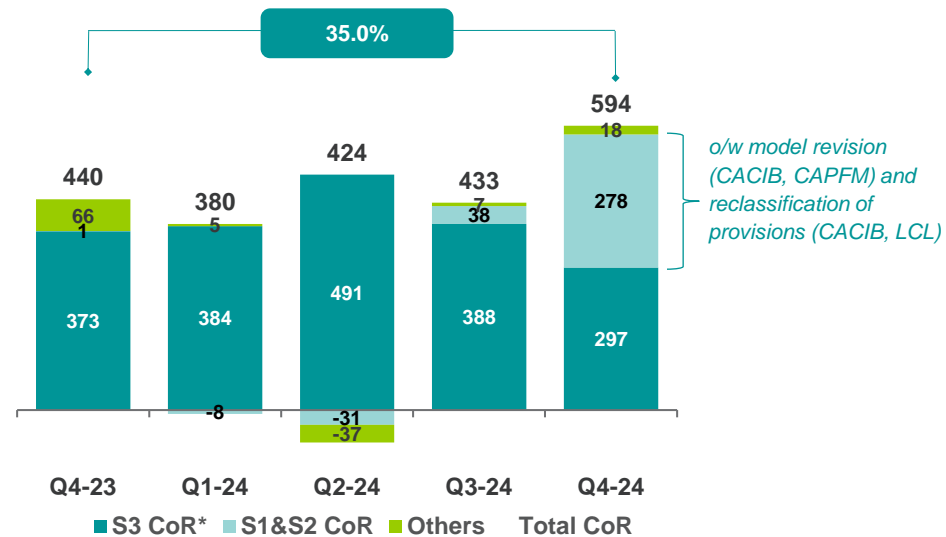
Underlying data, breakdown of specific items available on page 46

- Q4/Q4 scope effect +€120m and Q4/Q4 integration costs +€13m
- Q4/Q4 scope effect: Degroof Petercam (+€120m) and various others
- Q4/Q4 integration costs: ISB (CACEIS) +€1m and Degroof Petercam +€13m and various others

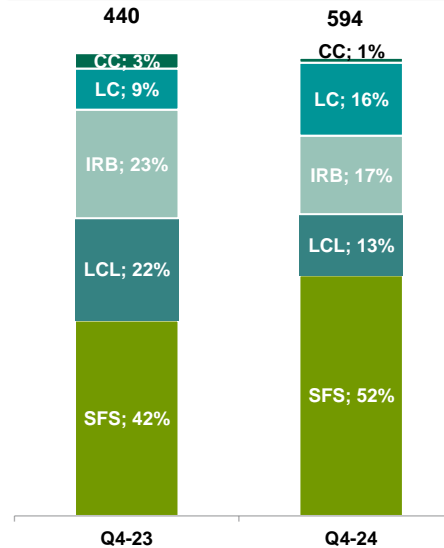
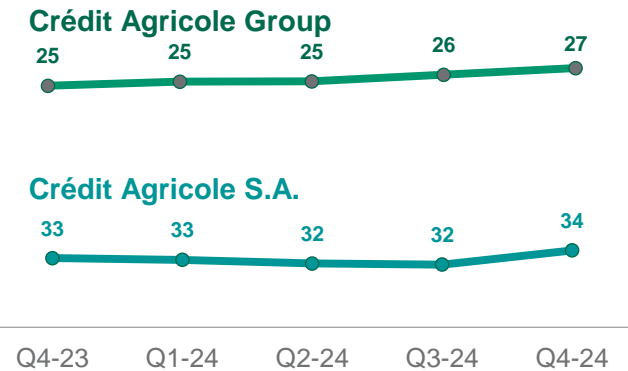
RISKS

PROVISIONING DRIVEN BY ALLOCATIONS ON PERFORMING LOANS

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



Cost of risk by business line

Cost of risk/outstandings⁽¹⁾ (bp)

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

34 bp⁽¹⁾
44 bp⁽²⁾

€9.6bn

Loans loss reserves

NPL Ratio

2.3%
-0.2 pp vs Q3-2474.1%
+2.7 pp vs Q3-24

Coverage ratio

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

27 bp⁽¹⁾
29 bp⁽²⁾

€21.3bn

Loans loss reserves

NPL Ratio

2.1%
-0.1 pp vs Q3-2484.9%
+2.1 pp vs Q3-24

Coverage ratio

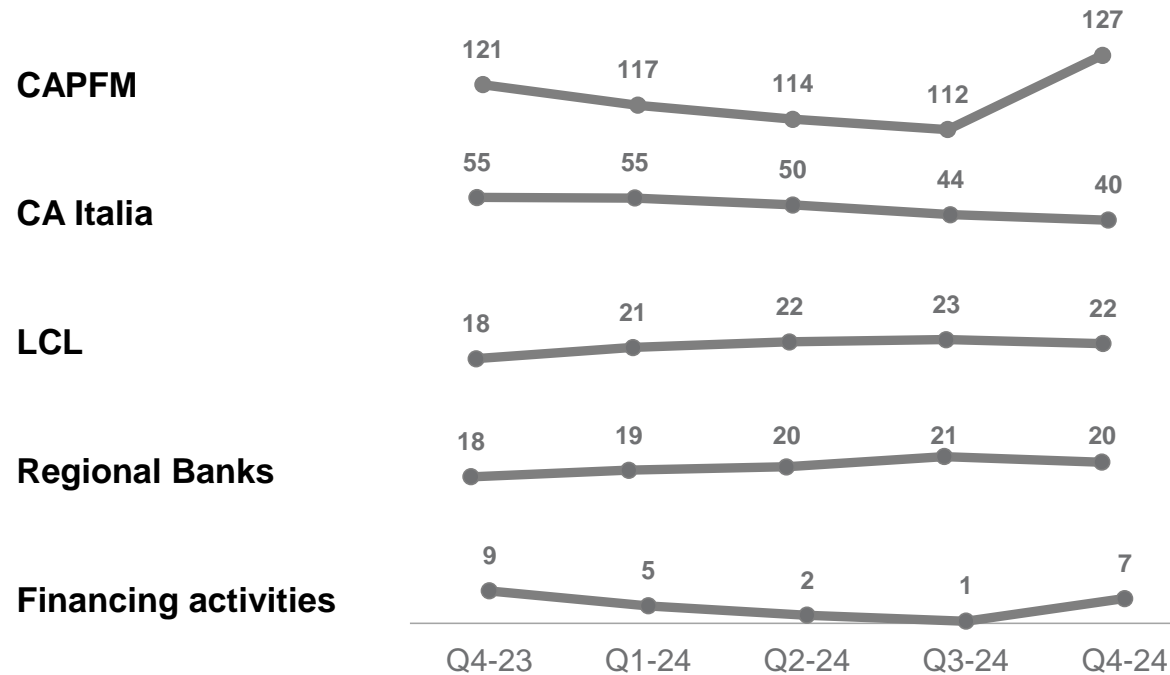
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre

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.

RISKS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings⁽¹⁾ (bp)

→ **CAPFM:** provisions of €50m (model revision) with €30m in legal provisions (o/w UK car loans). Excluding legal provisions CoR/outstandings stable vs 2023.

→ **Retail banking in Italy:** increase in portfolio quality.

→ **Retail banking in France:** stable CoR/outstandings, against a backdrop of a deterioration for SMEs and professionals.

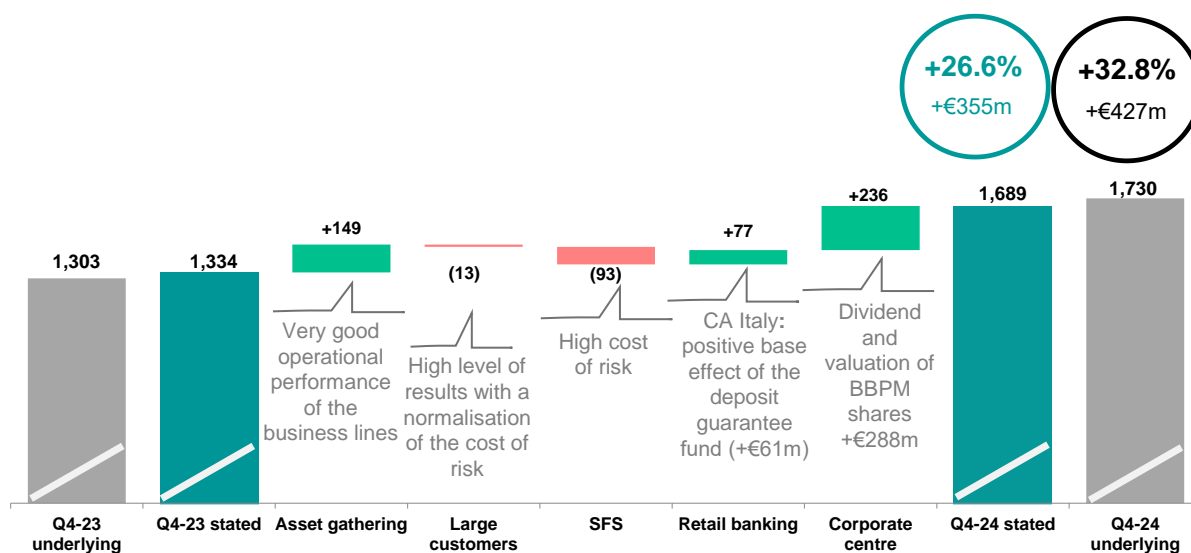
→ **Crédit Agricole CIB:** provisions for performing loans related to the models' update. Low level of CoR over the last few quarters.

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.

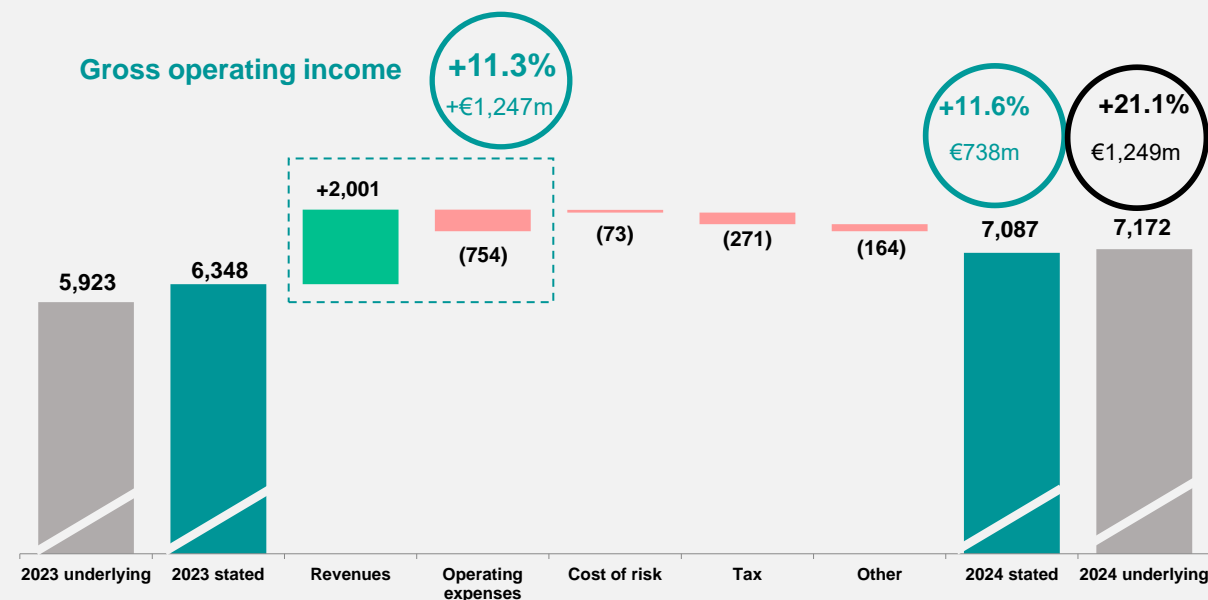
RESULTS

VERY GOOD RESULTS

Q4/Q4 change in Net income Group share by business line (€m)



Annual change in Net income Group share by P&L lines (€m)

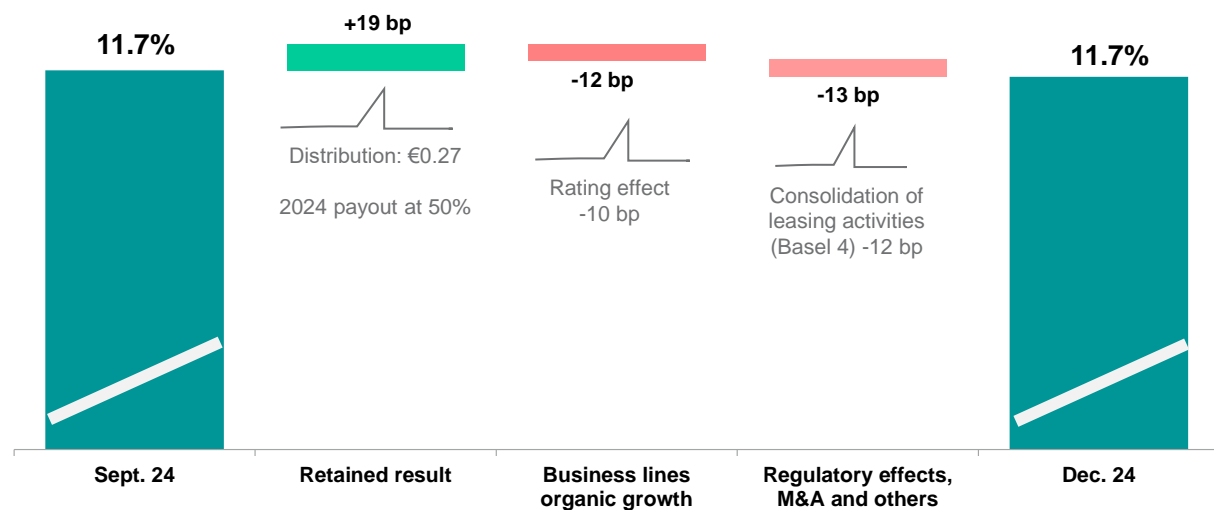


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data, detail of specific items available on page 46

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

GOOD LEVEL OF SOLVENCY RATIO (TARGET AT 11%)

Change in phased-in CET1 ratio (bp)



CET1

11.7%
Stable vs Q3-24
+3.0 pp vs SREP
requirement

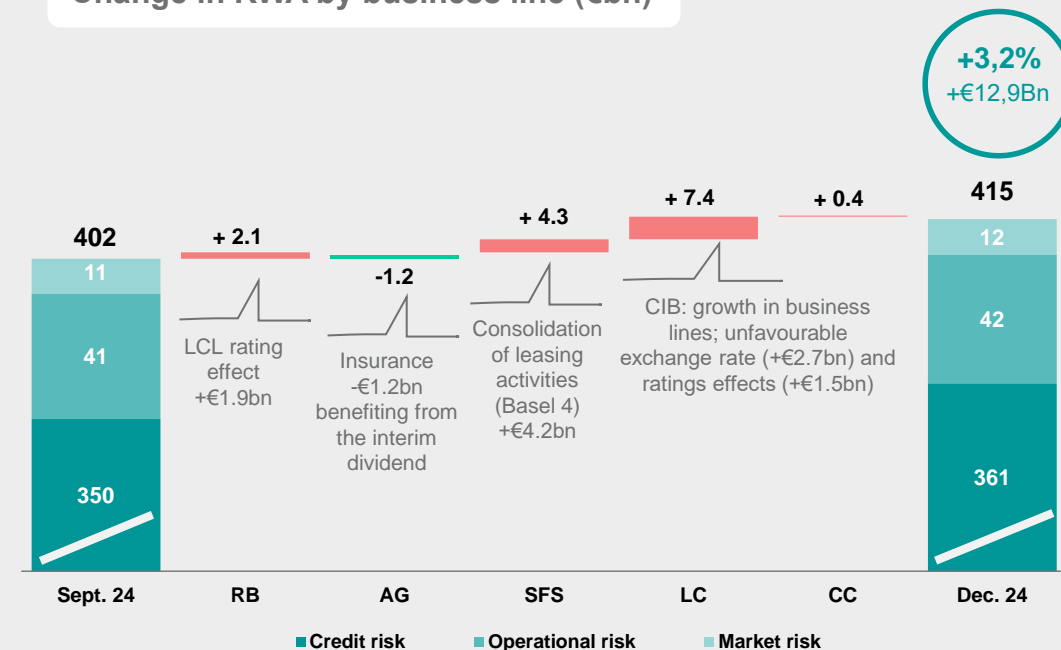
DIVIDEND

€1.10/share
12m-24
+5 cts vs 12m-23

LEVERAGE RATIO

3.9%
+0.1 pp vs Q3-24
+0.9 pp vs requirement

Change in RWA by business line (€bn)

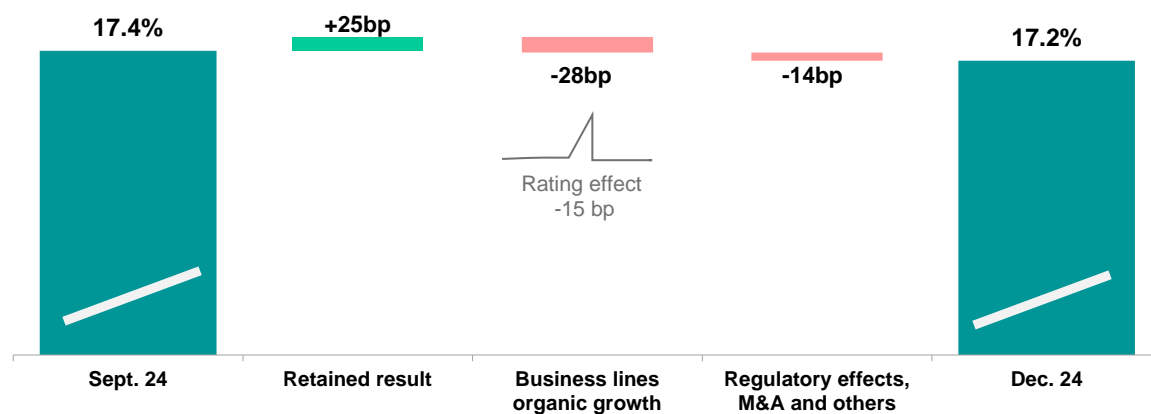


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

VERY HIGH CAPITAL

Change in phased-in CET1 ratio (bp)



CET1

17.2%

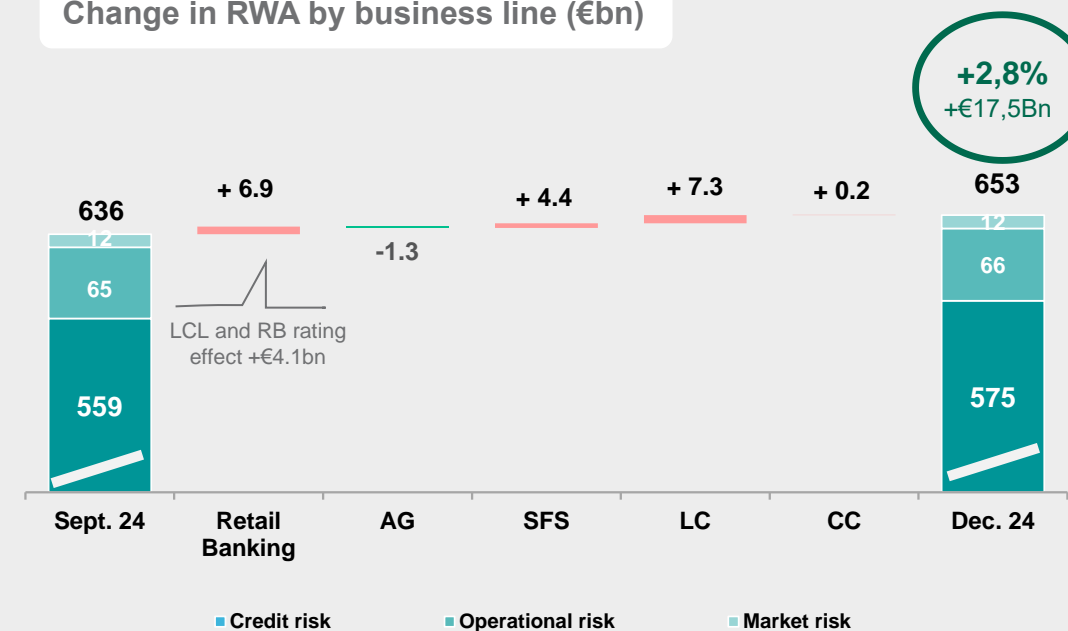
-0.2 pp vs Q3-24
+7.4 pp vs SREP
requirement

LEVERAGE RATIO

5.5%

stable vs Q3-24
+2.0 pp vs requirement

Change in RWA by business line (€bn)



+2,8%
+€17,5Bn

TLAC/RWA

26.9%

-0.4 pp vs Q3-24
+4.6 pp vs requirement

MREL/RWA

32.4%

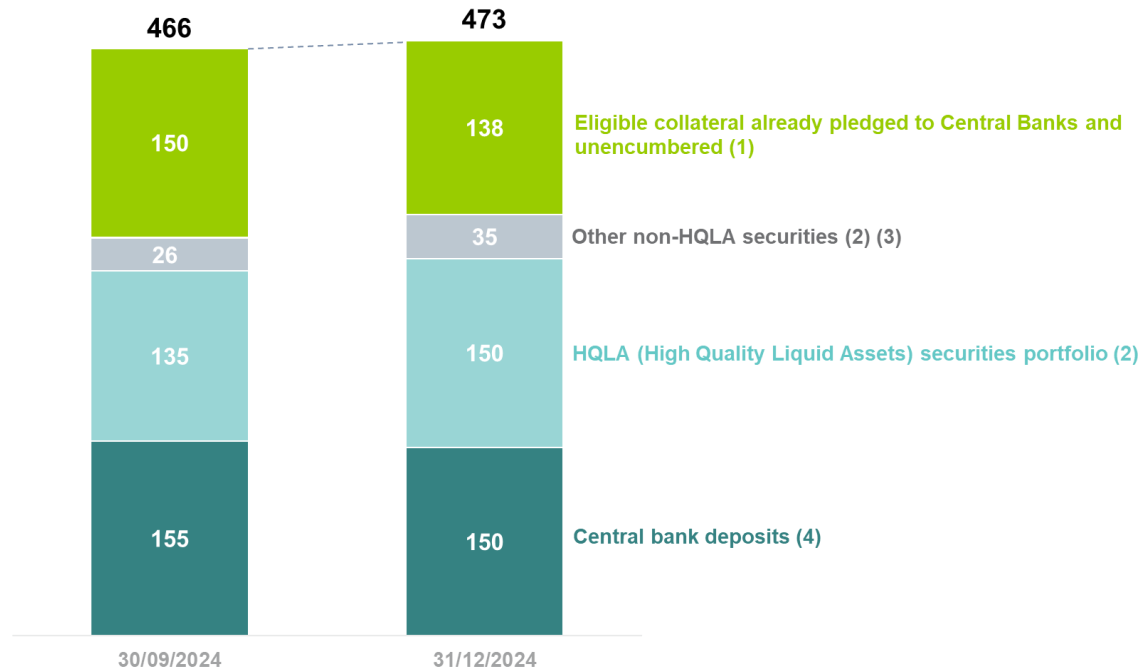
-0.5 pp vs Q3-24
+6.0 pp vs requirement

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

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

Liquidity reserves (€bn)



31/12/2024

CASA

CAG

CAG

LCR

131%

127%

NSFR

>100%

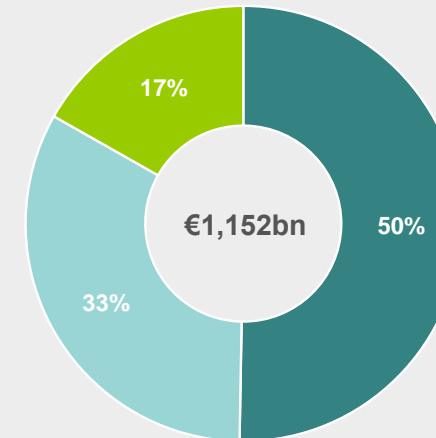
>100%

€177bn

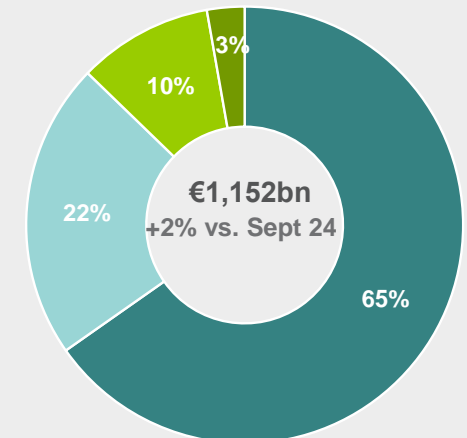
Stable
Resources
Position

Customer deposits (€bn)

by nature



by type of customers



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

Growth of diversified and granular customer deposits

- 37m retail banking customers, o/w 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 €1bn eligible in Central Bank
4. Excluding cash (€4bn) & mandatory reserves (€12bn)
5. Customers (individuals, professionals, corporates) LCL and Regional Banks

INCOME STATEMENT

M€	Q4-24	Q4/Q4	12M-24	12M/12M
Revenues	7,092	+17.4%	27,181	+7.9%
Operating expenses	(3,917)	+5.6%	(14,895)	+9.3% <i>excl. SRF</i>
Gross operating income	3,175	+36.2%	12,286	+11.3%
Cost of risk	(594)	+35.0%	(1,850)	+4.1%
Equity-accounted entities	62	+2.4%	194	-1.5%
Net income on other assets	(9)	-45.9%	(4)	n.m.
Income before tax	2,634	36.0%	10,625	+11.3%
Tax	(681)	+84.7%	(2,472)	+12.3%
Net income Group Share stated	1,689	+26.6%	7,087	+11.6%
<i>Specific items</i>	(41)		(86)	
Net income Group Share underlying	1,730	+32.8%	7,172	+21.1%

CONTINUED SUPPORT OF TRANSITION

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

1

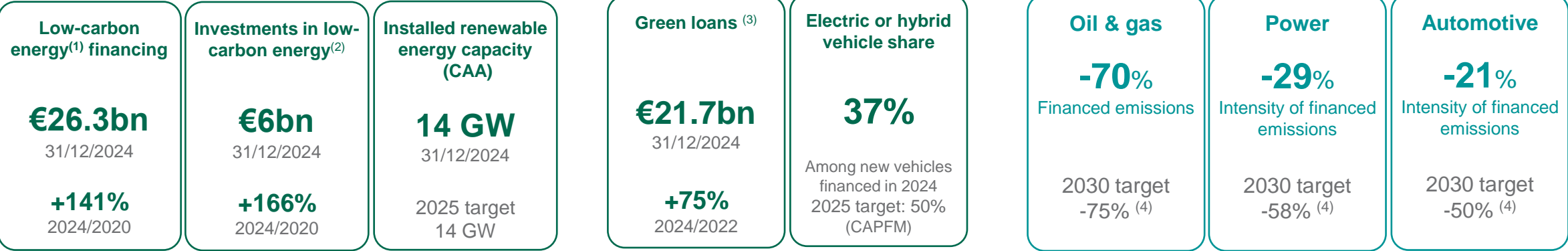
Accelerating the development of **renewable** and low-carbon energy by focusing our financings on renewable and low-carbon energy projects

2

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

3

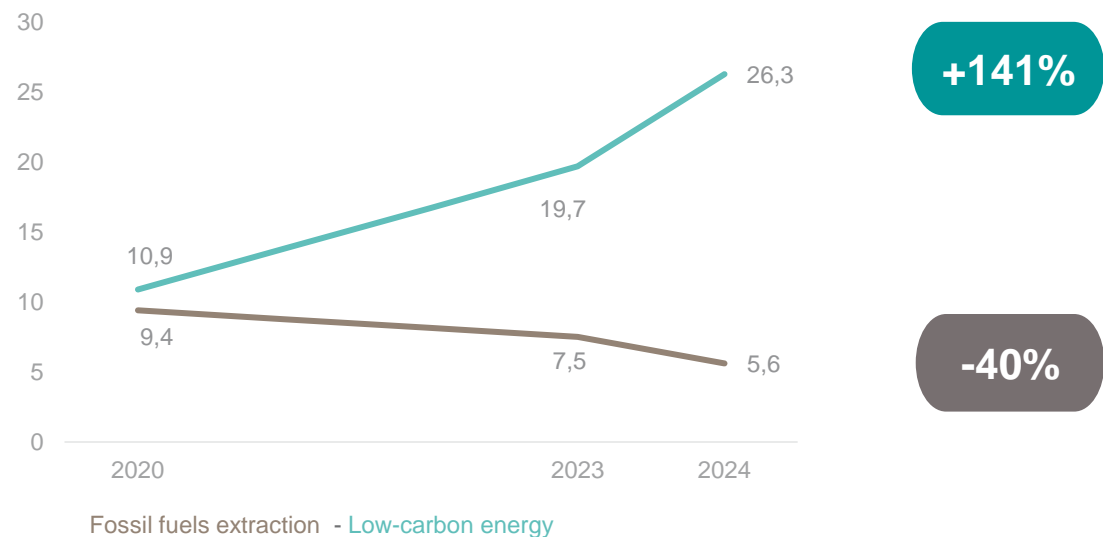
Structuring our **exit trajectory** from the financing of carbon-based energy



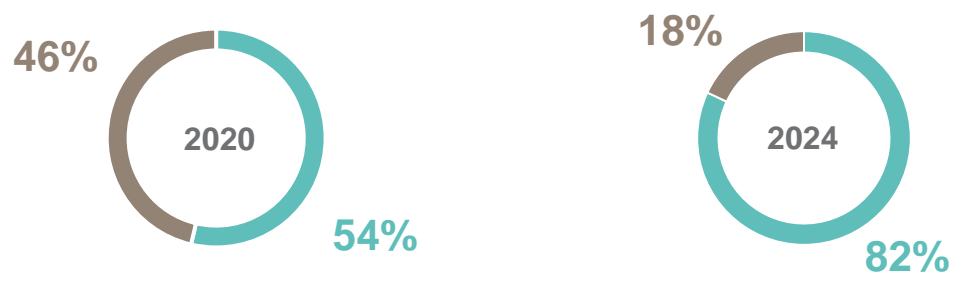
1. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.
2. Portfolios of CAA (listed securities, listed securities under mandate, and unlisted securities) and of Amundi Transition Énergétique
3. Crédit Agricole CIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.
4. Reference year: 2020 – Scope of Power sector: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Énergies).

EVOLUTION OF CREDIT AGRICOLE GROUP ENERGY MIX

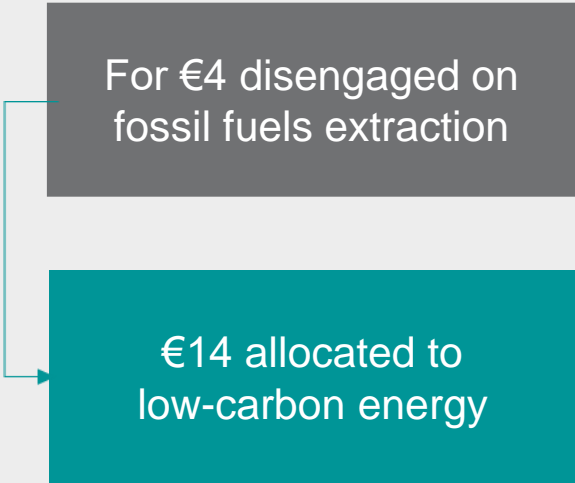
Financing of energy sector: evolution of fossil fuels extraction and low-carbon energy outstandings⁽¹⁾ (€bn)



Evolution of the relative share of fossil fuels extraction outstandings vs. low-carbon energy outstandings⁽¹⁾



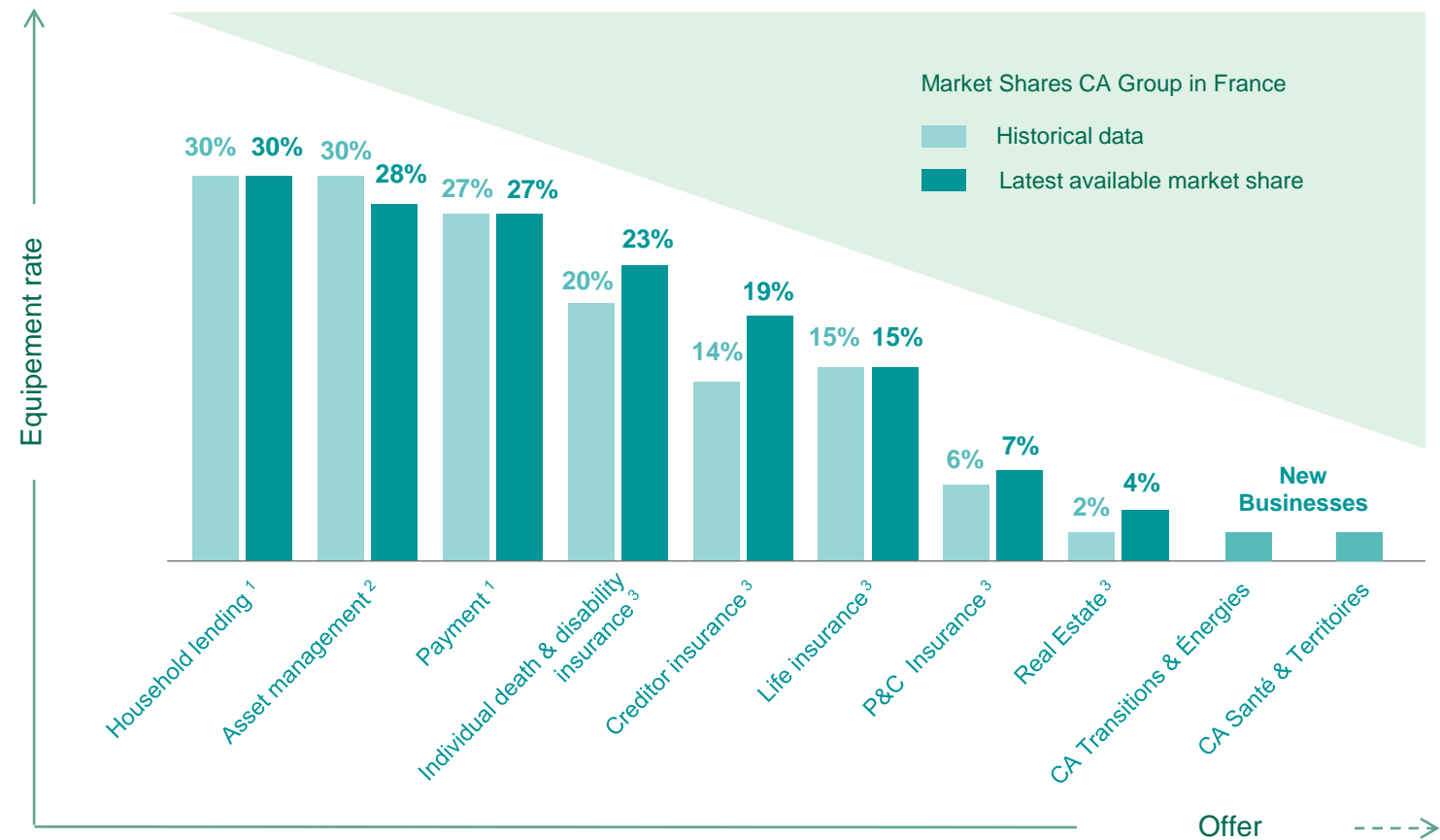
Impact of our progressive reallocation strategy⁽²⁾



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

Roll-out of strategic plan

CRÉDIT AGRICOLE S.A., A GROWTH STORY SUPPORTED BY ITS ORGANIC DEVELOPMENT...



**+1,9 million
new customers per year⁽⁴⁾**

1. Market shares 2017 and 2024: household loan market share Regional Banks and LCL (sources: BdF and internal); payment (in number of transactions, sources: BdF and internal)
2. Market shares 2018 and 2024: French domiciled funds sold in France (all customer segments) - Europerformance
3. Market shares 2017 and 2023: insurance (L'Argus de l'assurance and France Assureurs) and property services
4. Annual average since 2022 (gross customer capture)

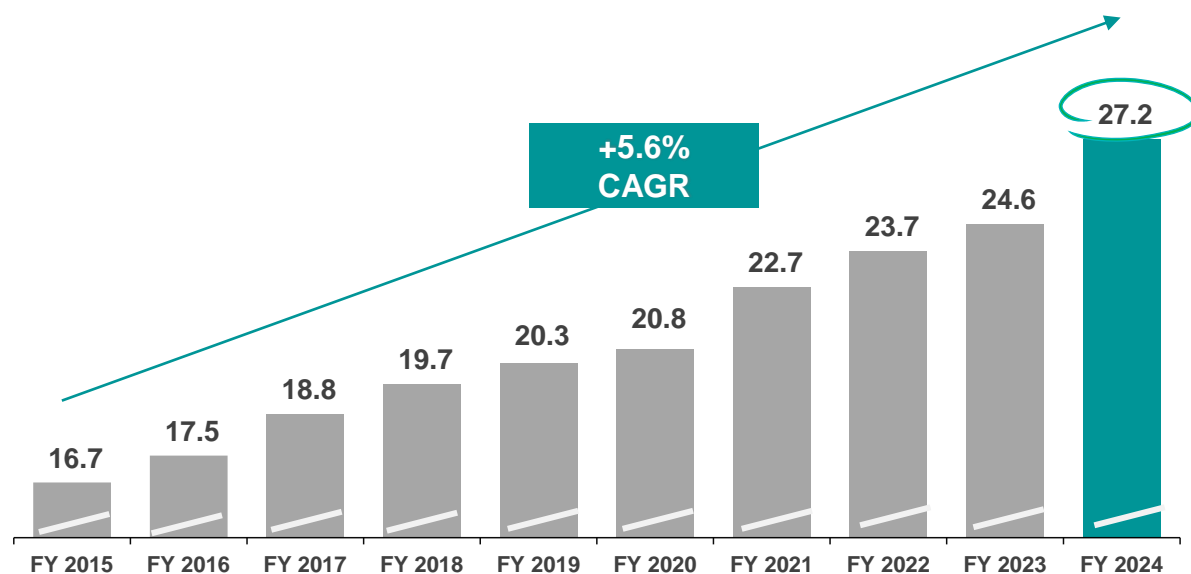
...ROUNDED OUT BY A SERIES OF SELF-FINANCED AND VALUE CREATING TRANSACTIONS

2019-2021	Successful past acquisitions				€3.3bn in acquisitions ~ €1.3bn in revenues ⁽¹⁾ ~ 52% cost/income ratio ⁽¹⁾
	<div>Creval</div> <div>2021</div>	<div>LYXOR</div> <div>2021</div>	<div>Sabadell</div> <div>Asset Management</div> <div>2020</div>	<div>Santander</div> <div>Securities Services</div> <div>2019</div>	
				<div>KAS BANK</div> <div>2019</div>	
2022-2024	Recent acquisitions		Recent partnerships and stakes acquired		€7.2bn ⁽²⁾ in acquisitions and partnerships €1.4bn ⁽³⁾ in disposals ~ €3.0bn in revenues ⁽¹⁾
Consolidation of business lines and strengthening expertise in France and in Europe	<div>RBC Investor Services</div> <div>European activities of RBC Investor Services</div> <div>nexity</div> <div>PROPERTY MANAGEMENT</div> <div>WEALTH DYNAMIX</div> <div>alpha</div> <div>Degroof Petercam</div> <div>sudeco</div> <div>PROPERTY MANAGEMENT</div> <div>aixigo</div> <div>AERICA LEASING</div>		<div>Uptevia</div> <div>CORPORATE TRUST</div> <div>caceis</div> <div>INVESTOR SERVICES</div> <div>Purchase of the minority interests of Santander</div>		
Extension of retail networks via partnerships			<div>BANCO BPM</div> <div>MOBILIZE</div> <div>FINANCIAL SERVICES</div> <div>VictoryCapital</div>		
Shift for Mobility on the European scale	<div>HiFlow</div> <div>CA</div> <div>AUTO BANK</div> <div>In six European countries</div> <div>ALD Automotive</div> <div>LeasePlan</div>		<div>STELLANTIS</div> <div>广汽商网</div> <div>GAC BUSINESS</div> <div>opteven</div> <div>FATEC</div> <div>by Michelin</div> <div>WATÈA</div>		
Support for societal transitions	<div>Selfee</div> <div>DE L'ÉNERGIE À REVENDRE</div> <div>Office Santé</div> <div>medicalib</div> <div>medys</div> <div>cettefamille</div>		<div>R3</div>		
Digitalisation and Innovation	<div>worklife</div>		<div>WORLDLINE</div> <div>CAWL</div> <div>solutions de paiement</div>		

1. Economic value in 2025 2. Purchase price of transactions carried out since 2022 Includes the stakes acquired in Banco BPM and Worldline. 3. Disposal of Crédit du Maroc, La Médicale and Crédit Agricole Serbia and others

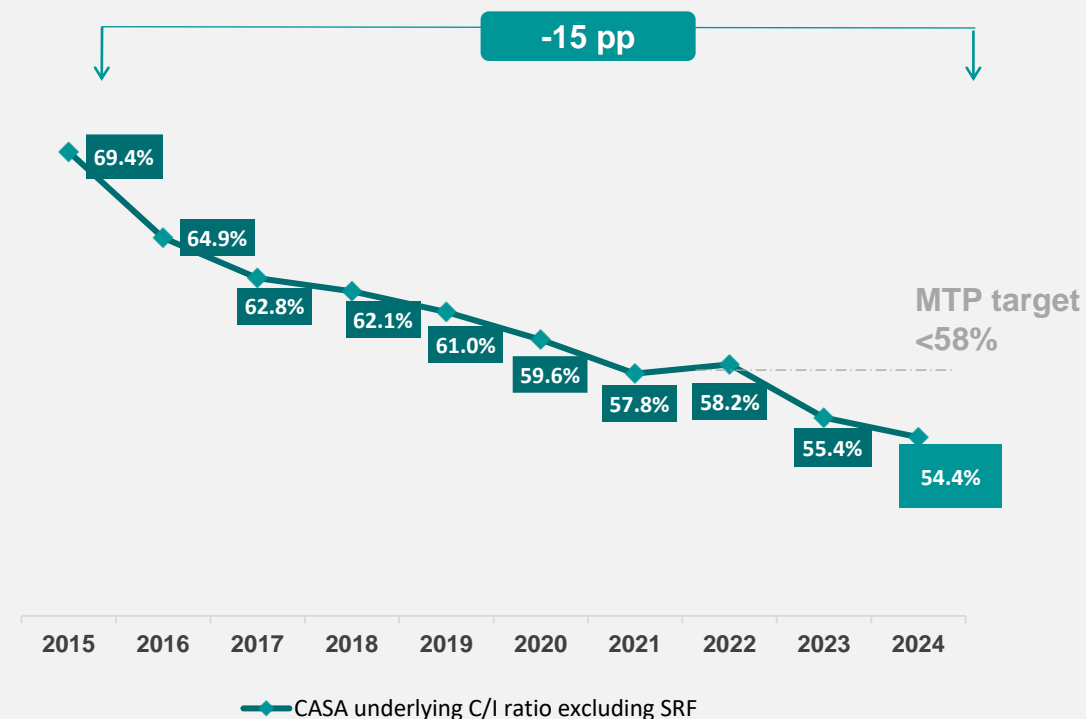
A BALANCED, DIVERSIFIED AND REGULAR GROWTH MODEL

Regular and dynamic growth in revenues



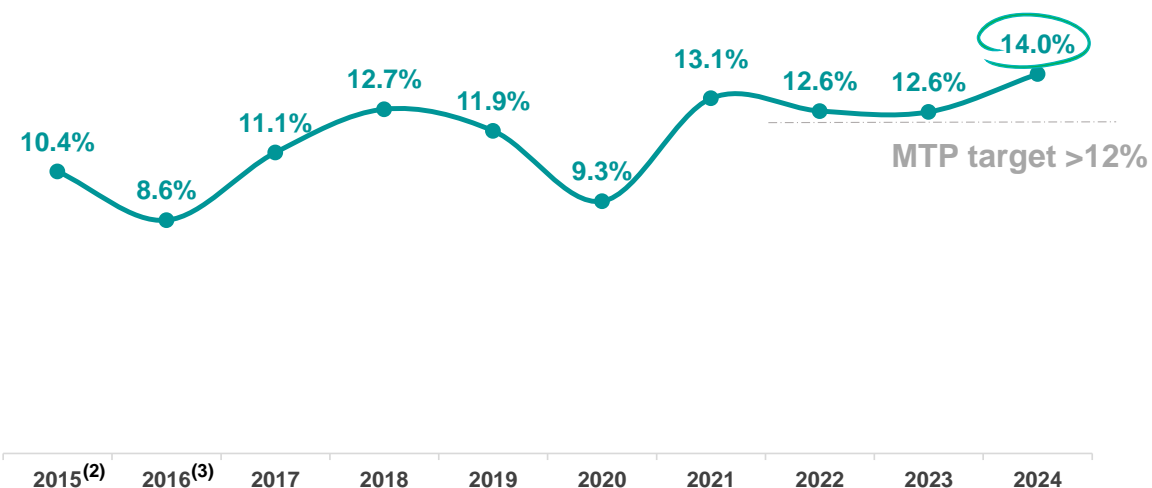
Underlying revenues – from 2017 to 2022 under IFRS 4, as of 2023 under IFRS 17

Continuous improvement of operational efficiency

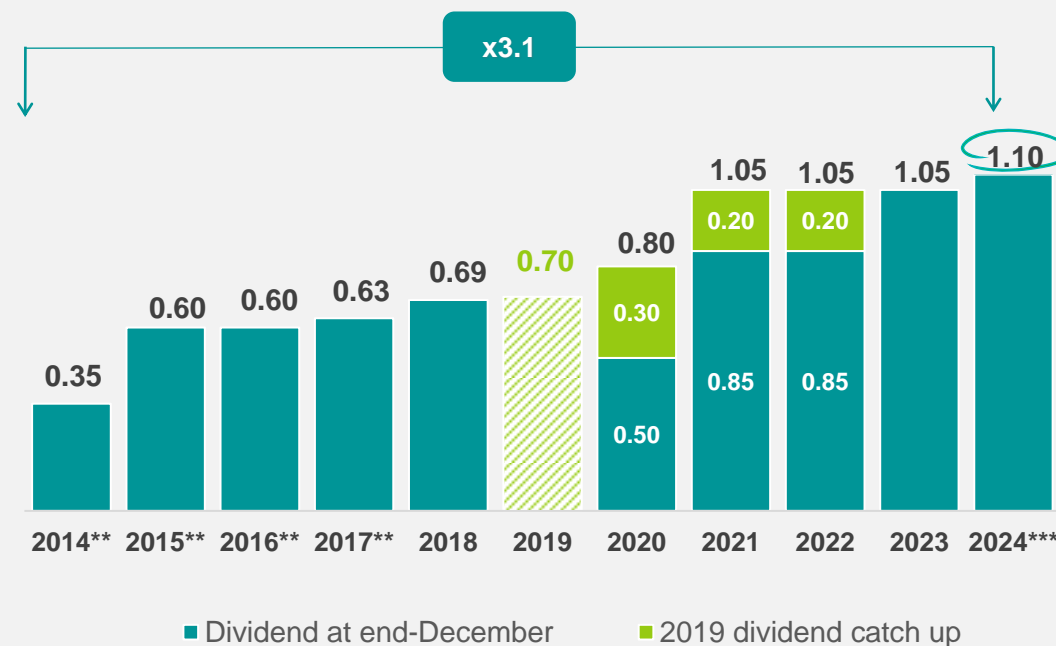


HIGH PROFITABILITY ALLOWING ATTRACTIVE SHAREHOLDER COMPENSATION

Underlying ROTE ⁽¹⁾ at its highest since 2015



Dividend per share (€) tripled in 10 years



(1) Underlying ROTE calculated on the basis of underlying net income Group share (see appendices pages 46, 47 and 48)

(2) Before "Operation Eureka" Group simplification

(3) First year after "Operation Eureka" Group simplification

**excl. 10% loyalty dividend

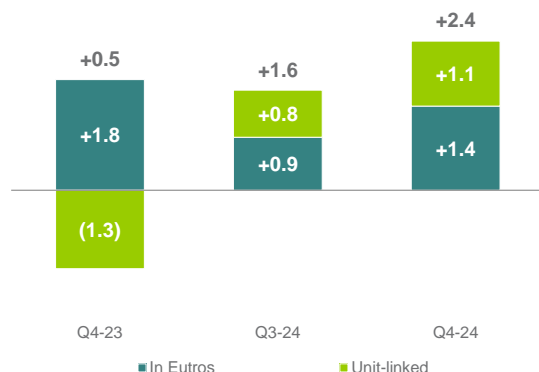
*** subject to approval by the 2025 General Meeting

Crédit Agricole S.A.

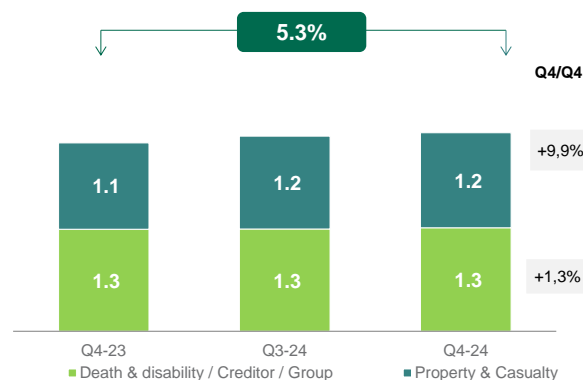
Business lines

AG – INSURANCE

Savings/Retirement
Net inflows (€bn)



Property and personal insurance ⁽¹⁾
Premium income (€bn)



Record Q4-24 premiums at €10.9bn and annual premiums at €43.6bn

Savings/Retirement: bonus campaigns success and digitisation of customer journeys

- **Gross inflows:** €8.3bn (+17% Q4/Q4), strong growth in France and internationally, UL rate in gross inflows of 37.4%
- **Outstandings ⁽²⁾:** €347.3bn (+5.1% Dec./Dec.), driven by market effects and net inflows; UL rate in outstandings of 30.0% (+1.1 pp Dec./Dec.)
- **Policy-holders rate** for life insurance contracts stable compared to 2023 ⁽³⁾

Property and casualty: performance driven by prices and portfolio growth

- **Portfolio** of 16.7 million contracts, up by +5.3% year-on-year
- **Increase in average premium:** pricing revisions and evolution of the product mix

Personal insurance: good Q4/Q4 momentum in individual death & disability insurance (+9.9%) and group insurance (+22.1%) offsetting a decline in creditor insurance (-4.9%)

1. Death and disability, creditor, group insurance

2. Savings, retirement and funeral insurance.

3. Can reach up to 3.85% for the Anaé contract with a UL rate > 50% and benefiting from management fees of 0.5%

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	715	+37.1%	2,845	+11.9%
Gross operating income	638	+42.9%	2,504	+12.2%
Net income Group Share	418	+24.5%	1,884	+14.0%

Revenues⁽⁴⁾ for Q4/Q4 up, benefiting from a positive base effect (Q4-23 having been strongly impacted by weather events compared to Q4-24 benefiting from low claims) as well as from the strong activity and increase in outstandings

CSM: €25.2bn (+5.8% Dec./Dec.); new business contribution higher than CSM allocation; positive impact of stock revaluation. Allocation factor of 7.7%

Combined ratio ⁽⁵⁾ 94.4% at end-Dec. 2024 (-2.7 pp year-on-year), in line with a positive base effect (low claims in 2024 compared to 2023 impacted by weather events in Q3-24)

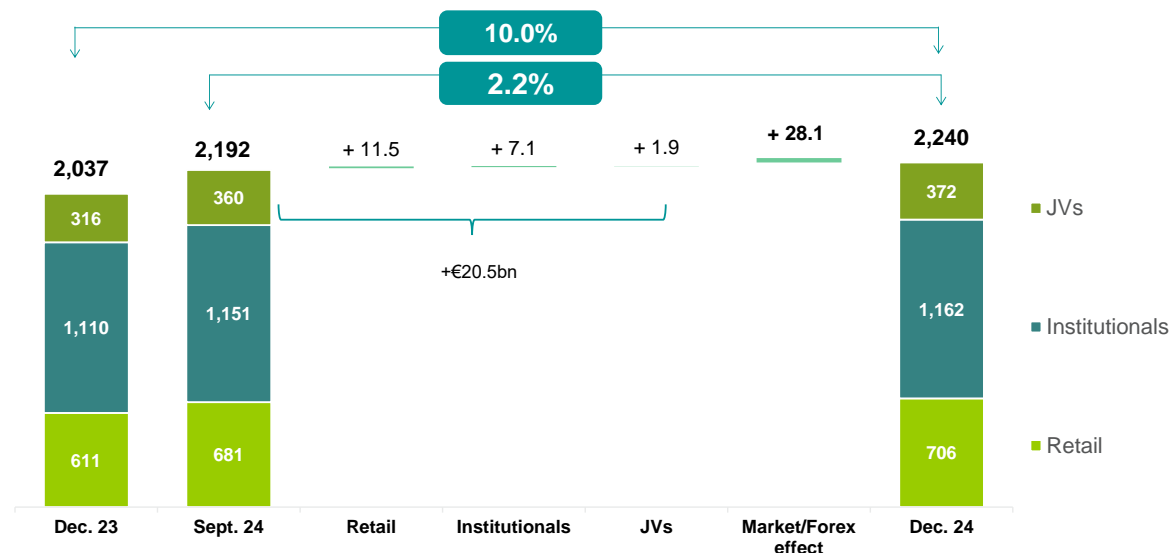
Solvency 2 ratio at end dec. 24 >200%; PPE stock at €7.5bn (3.3% of outstandings in euros)

4. Q4-24 revenues including revenues of €540m for savings/retirement and funeral insurance, €93m for personal insurance and €141m for property and casualty insurance (net of reinsurance cost).

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 96.4% (-4.3 pp year-on-year)

AG – ASSET MANAGEMENT (AMUNDI)

Assets under management (in €bn)



New record of assets under management: €2,240bn, thanks to the strong inflows and positive market effect, in Q4-24 and for the full year

Net inflows of +€20.5bn this quarter (+€55.4bn over the year), the highest since 2021, driven by MLT assets (+€17.9bn at Q4-24) and JVs

- **Retail:** high inflows from third-party distributors (record in 2024), diversified across all asset classes
- **Institutional:** inflows driven by MLT assets from institutional and sovereign customers, in treasury products in the segment for corporates

Amundi Technology: acquisition of aixigo, European leader in Wealth Tech

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	901	+14.5%	3,406	+9.1%
Operating expenses	(506)	+16.2%	(1,890)	+8.8% <i>excl. SRF</i>
Gross operating income	395	+12.5%	1,516	+9.7%
Equity-accounted entities	29	+1.8%	123	+20.9%
Net income	341	+18.0%	1,274	+12.4%
Net income Group Share	226	+16.2%	849	+11.7%
Cost/Income ratio (%)	56.1%	+0.8 pp	55.5%	-0.2 pp <i>excl. SRF</i>

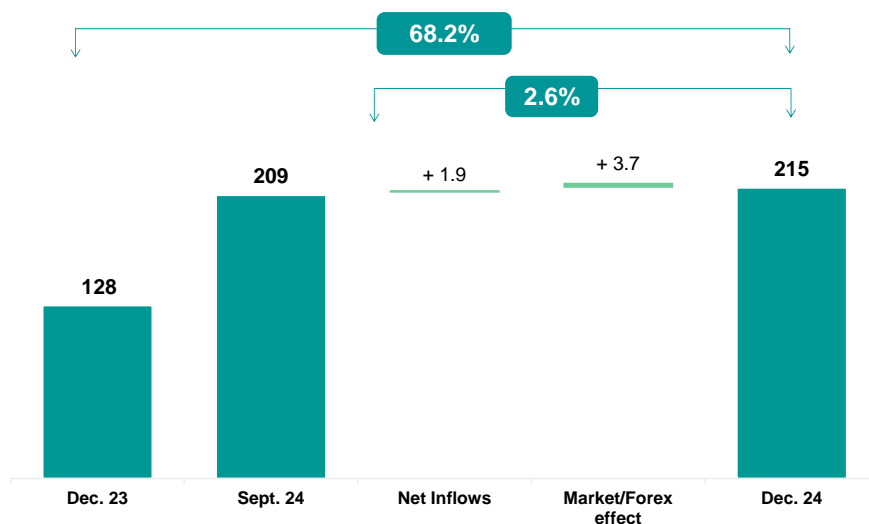
Revenues: driven by the increase in management fees (+13.5% Q4/Q4), linked to the evolution of average assets under management; good level of performance fees; technology revenues up (+47% Q4/Q4), benefiting from the integration of aixigo and strong organic growth

Expenses: positive jaws effect excluding integration costs⁽¹⁾; Q4/Q4 change explained by variable compensation (increase in revenues), integration of acquisitions (Alpha Associates and aixigo) and acceleration of strategic investments

1. Q4-24 : -€14m of integration costs related to the acquisition of aixigo and partnership with Victory Capital (expected to be finalized in Q1-25)

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

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



Sustained activity over the quarter

- Strong inflows this quarter over almost all regions; high annual net inflows of €6.2bn.
- Positive market effect this quarter and over the year

Continued integration of Degroof Petercam

- Several capital reorganisations carried out in France and Luxembourg in Q4 2024. Merger of the remaining legal entities planned for Q3 2025.
- Integration costs of around ~€70-80m expected in 2025

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

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	430	+73.9%	1,397	+36.6%
Operating expenses	(347)	+60.4%	(1,134)	+37.5% <i>excl. SRF</i>
Gross operating income	82	x 2.7	264	+35.0%
Net income on other assets	(0)	(91.8%)	(23)	x 4.6
Net income Group Share	51	x 3.3	142	+11.1%
Cost/Income ratio (%)	80.8%	-6.8 pp	81.1%	+0.5 pp <i>excl. SRF</i>

Revenues benefiting from the integration of Degroof Petercam ⁽¹⁾ and the good trend of fee and commission income, in line with the increase in assets under management, offsetting the anticipated drop in the NIM on deposits

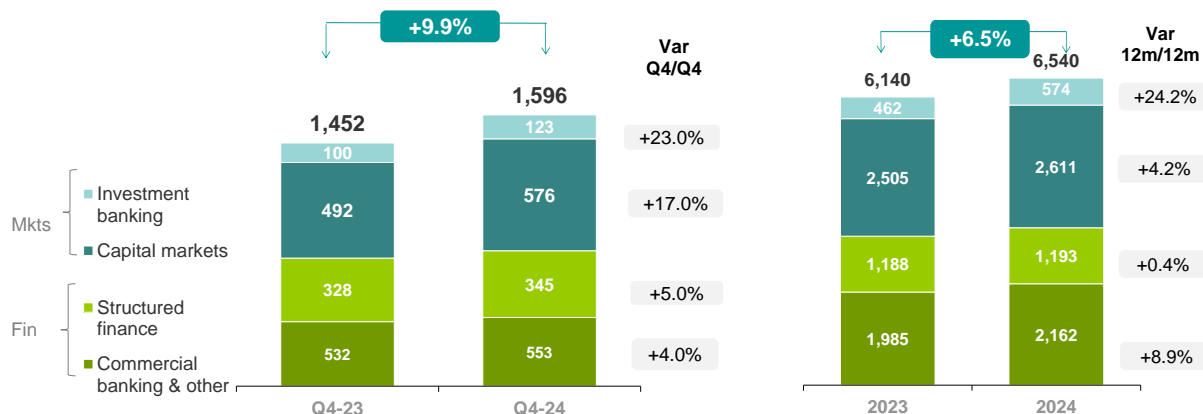
Expenses slightly down excluding scope effect ⁽¹⁾ and integration costs ⁽²⁾; cost/income ratio of 77.8% excluding integration costs ⁽²⁾

Net income Group share of €60m after restatement of the impact of integration and acquisition costs ⁽³⁾

1. Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €158m and expenses of -€120m (excluding integration costs partly borne by Degroof Petercam)
2. Q4-24 integration costs: -€12.8m (impacting the operating expenses line); -€26.4m in 2024
3. Acquisition costs of +€0.8m in Q4-24, -€22.2m in 2024 (impacting the gains or losses on other assets)

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING

Underlying revenues⁽¹⁾ (€m)



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



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

Capital markets and investment banking: +18.0% Q4/Q4 underlying⁽¹⁾. Maintained high level of revenues driven by the repo and securitisation activities. Good performance of structured equities

Financing activities: +4.4% Q4/Q4 underlying⁽¹⁾. Continuation of strong commercial activity in Corporate activities, especially Telecom. Good performance of assets and projects financing (Green energy, Aeronautics)

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	1,573	+7.7%	6,568	+7.6%
Operating expenses	(902)	+6.3%	(3,528)	+5.4% <i>excl. SRF</i>
Gross operating income	671	+9.7%	3,040	+22.3%
Cost of risk	(86)	x 2.7	(93)	(16.2%)
Net income Group Share	437	(7.1%)	2,152	+22.7%
Cost/Income ratio (%)	57.4%	-0.8 pp	53.7%	-1.1 pp <i>excl. SRF</i>

Revenues: best level recorded in Q4 and over 2024, with balanced growth over the year between the corporate banking and investment banking activities

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

Annual cost/income ratio contained and below the MTP target (<55%)

Cost of risk: provisions driven by model effects; overall level still low with a cost of risk/outstandings⁽⁴⁾ of 7 bp

RWA: €136.9bn at end-December 24 +€8.3bn vs Sept-24 especially due to an unfavourable exchange rate and rating impact

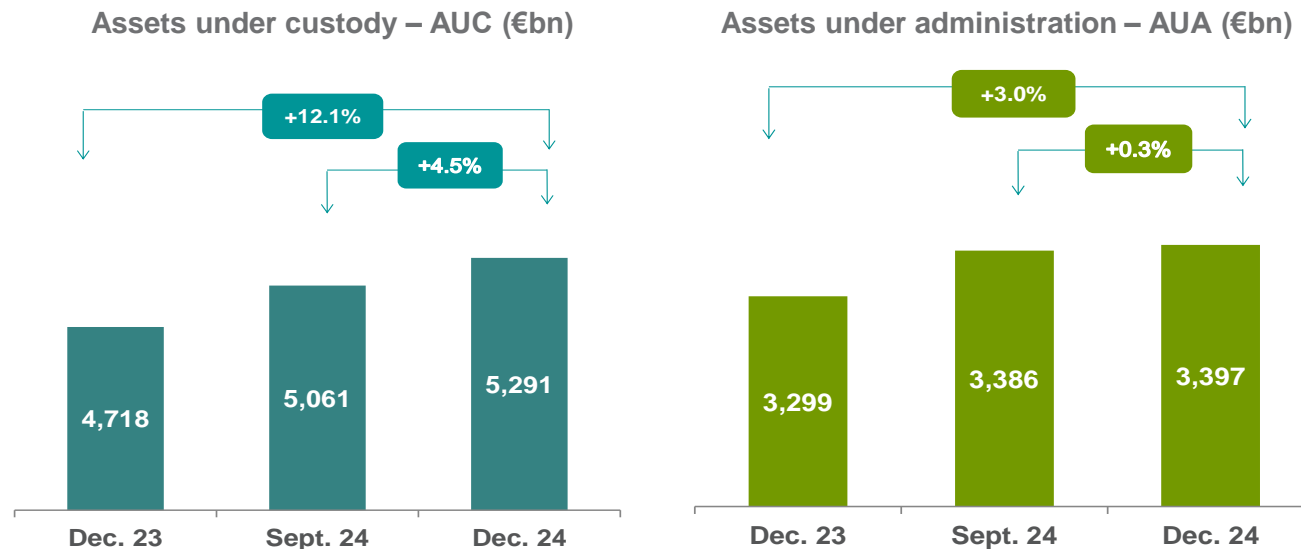
1. Underlying revenues adjusted for the following non-recurring items: DVA and loan book hedging representing -€23.7m in Q4-24 vs +€7.8m in Q4-23 and +€28.5m in 2024 vs -€38.9m in 2023

2. Refinitiv LSEG

3. Bloomberg in EUR

4. 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

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)



Assets under custody and administration up year-on-year, benefiting from commercial momentum and favourable market effects. Up this quarter despite the last planned exits of ISB customers

Settlement/delivery volume +6% Q4/Q4 (excluding ISB)

Integration of ISB: customer migration nearly completed

Signature of an agreement for the acquisition by Crédit Agricole S.A. of Santander's 30.5% stake in CACEIS

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	535	+12.7%	2,083	+24.2%
Operating expenses	(396)	+9.8%	(1,511)	+30.1% <i>excl. SRF</i>
Gross operating income	139	+21.7%	572	+20.4%
Cost of risk	(7)	(1.6%)	(24)	x 2.8
Equity-accounted entities	7	+46.4%	25	+21.5%
Net income Group Share	75	+36.4%	296	+15.1%
<i>Cost/Income ratio (%)</i>	<i>74.0%</i>	<i>-1.9 pp</i>	<i>72.6%</i>	<i>+3.3 pp excl. SRF</i>

Revenues driven by growth in fee and commission income (increase in assets over the period) and favourable trend in NIM

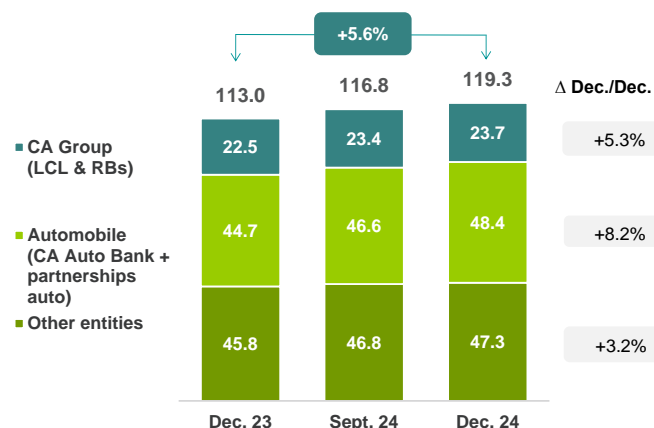
Expenses +9.3% Q4/Q4 excluding ISB integration costs⁽¹⁾ (-€27m in Q4-24 vs -€25m in Q4-23) and excluding the impact of consolidating the last ISB entities (-€3m). Increase related to IT expenses and business growth

Cost/income ratio at 69.0% excluding ISB integration costs

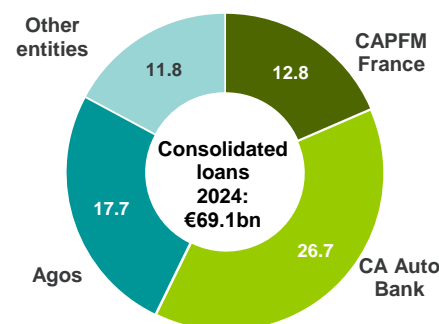
1. ISB integration costs: -€97m over 12m-24

SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Production -2.9% Q4/Q4 at €11.7bn, a drop especially linked to the Chinese market; car financing⁽¹⁾ representing 50.2% of total production

Average customer production rate up by +5 bp Q4/Q3

Managed loans up over the three sectors and mainly driven by the automotive industry with Crédit Agricole Auto Bank and Leasys; consolidated outstandings +3.3% Q4/Q4

Finalisation of the acquisition of 50% of GAC Leasing in China (January 2025)

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated	Δ 2024/2023 excluding base effect ⁽²⁾	
Revenues	722	+4.5%	2,764	(4.3%)	+6.8%	
Operating expenses	(347)	(0.7%)	(1,382)	+7.0%	+8.2%	excl. SRF
Gross operating income	375	+9.9%	1,382	(12.8%)	+6.4%	
Cost of risk	(286)	+68.4%	(877)	+8.6%	+21.3%	
Equity-accounted entities	45	+9.7%	133	(0.8%)	(22.9%)	
Net income Group Share	74	(56.2%)	422	(37.5%)	(15.4%)	
Cost/Income ratio (%)	48.1%	-2.5 pp	50.0%	+5.3 pp	+0.7 pp	excl. SRF

Revenues: positive price effect Q4/Q4; increase in the production margin rate of +75 bp Q4/Q4 (and +31 bp Q4/Q3), as well as non-recurring items for ~€30m in Q4-24

Expenses down by -1.9% excluding the base effect of Q4-23⁽⁴⁾

Cost of risk/outstandings⁽³⁾ at 127 bp declined by +6 bp Q4/Q4, models review essentially leading to a downgrading of unproven risk (-€50m) and provision for legal risk (-€30m) o/w UK car loans

Equity accounted entities up including ~€14m of non-recurring items

Net income Group share -11.7% Q4/Q4 excluding Q4-23 base effect⁽⁴⁾ and excluding the legal risk provision and models review in Q4-24

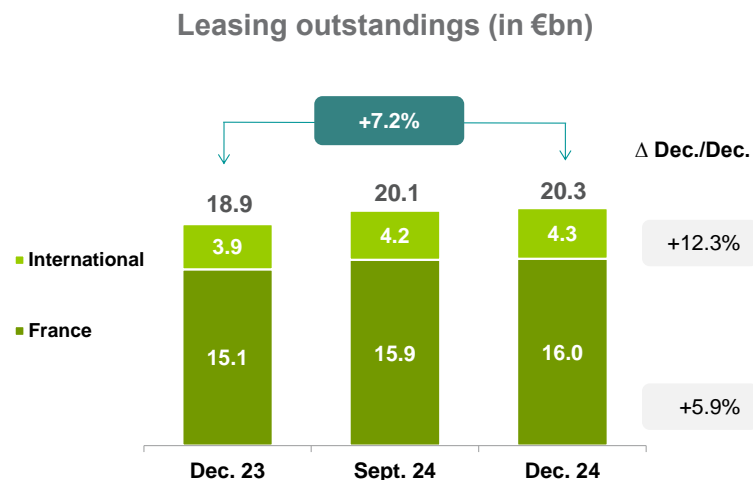
2. 12M-23 base effect linked to the reorganisation of Mobility activities (revenues €300m, expenses -€14m, cost of risk -€85m, equity-accounted entities -€39m, income on other assets €89m, Change in the value of goodwill +€12m, corporate tax -€87m, net income Group share €176m)

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. Q4-23 base effect linked to the reorganisation of the Mobility activities (Expenses +€4m, Changes in value of goodwill +€12m, corporate tax +€1m and net income Group share +€17m)

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

SFS – LEASING & FACTORING



Leasing: production +15.7% Q4/Q4 driven by real estate leasing and renewable energy financing.

Factoring: production sharply up (x2 Q4/Q4) driven by the signing of significant contracts in France (+32.5% Q4/Q4) and internationally (x3.5 Q4/Q4); financed outstandings +3.7% Q4/Q4 and factored revenues up (+6.9% Q4/Q4)

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	193	+1.9%	756	+6.8%
Operating expenses	(100)	+0.4%	(398)	+4.3% <i>excl. SRF</i>
Gross operating income	93	+3.5%	358	+15.1%
Cost of risk	(20)	+40.1%	(81)	+29.7%
Net income Group Share	50	+1.7%	203	+15.0%
Cost/Income ratio (%)	51.7%	-0.8 pp	52.6%	-1.2 pp <i>excl. SRF</i>

Revenues up driven by factoring benefiting from favourable volume effects

Expenses stable Q4/Q4, positive jaws effect

Cost/income ratio improving

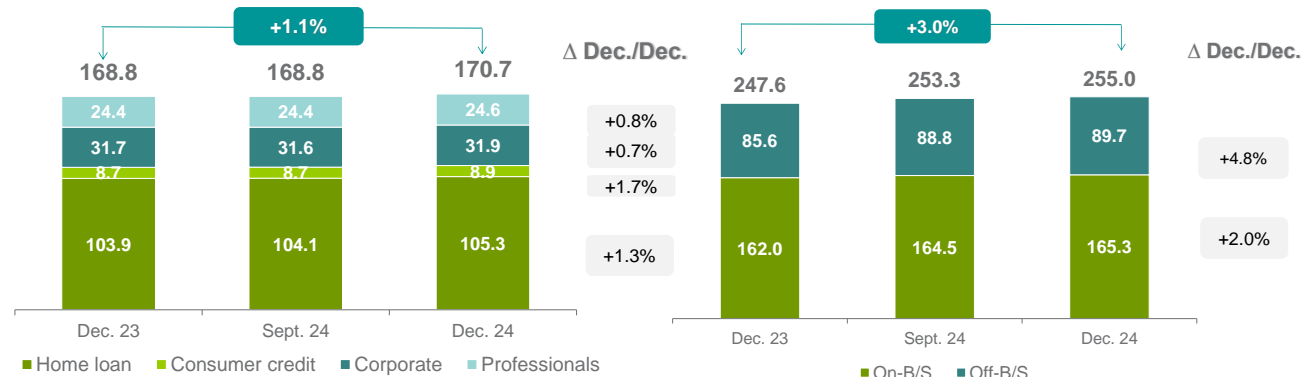
Cost of risk up especially arising from professional markets and SMEs; cost of risk/outstandings ⁽¹⁾ at 24 bp, +4 bp vs Q4-23

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

RB – LCL

Loans outstanding (€bn)

Customer assets (€bn)



Customer capture: +60k customers in Q4-24

Loans outstanding up over all markets this quarter and year on year

Loan production ⁽¹⁾ up by +34% Q4/Q4, driven by good momentum confirmed in home loans (+59% Q4/Q4; +11% Q4/Q3); in home loans, production rate at 3.24% in Q4 on average, and continued improvement in the stock rate (+5 bp Q4/Q3 and +18 bp Q4/Q4); dynamic production continues in corporate loans (+29% Q4/Q4)

Customer assets up year-on-year and this quarter; stabilisation of the deposit mix; 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 ⁽²⁾: +0.4 pp Dec./Dec. to 27.9%

1. See Appendix slide on page 75

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

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	960	+0.1%	3,872	+0.6%
Operating expenses	(647)	(1.1%)	(2,448)	+2.2% <i>excl. SRF</i>
Gross operating income	313	+2.7%	1,424	+1.0%
Cost of risk	(78)	(19.3%)	(373)	+24.0%
Net income Group Share	183	+13.1%	790	(5.4%)
Cost/Income ratio (%)	67.4%	-0.8 pp	63.2%	+1.0 pp <i>excl. SRF</i>

Revenues stable, the increase in fee and commission income (+8.4% Q4/Q4) is driven by all activities and helps to offset the drop in the NIM (-6.6% Q4/Q4 excluding home purchase savings plans ⁽³⁾); the NIM continues to be supported by the gradual repricing of loans, helping to offset the increase in the cost of resources, despite a lower contribution from macro-hedging

Expenses: positive base effect and continued investments related to IT and external expenses (marketing, communication)

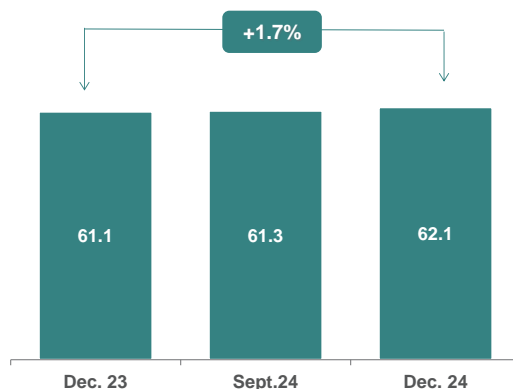
Cost of risk/outstandings ⁽⁴⁾: 22 bp, stable over the year

3. Reversal of provision for home purchase savings plans: in Q4-23 +€6.1m in revenues and +€4.5m in NIGS

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

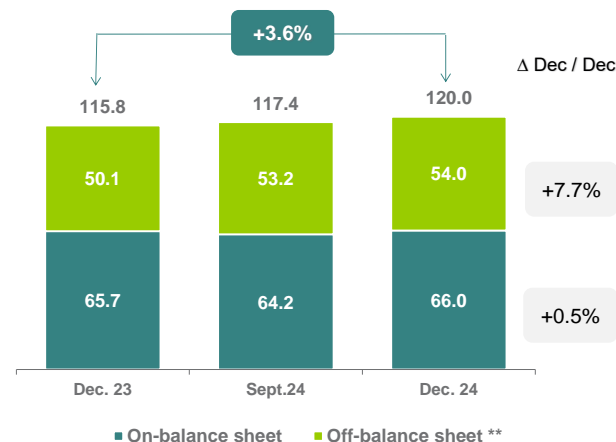
RB – CA ITALY

Loans outstanding (€bn)



* Net of POCI outstandings

Customer assets (€bn)



** Excluding assets under custody

Activity/Customer Capture: continued momentum in customer capture, with +45k new customers in Q4 2024; increase in the property and casualty insurance equipment rate to 20.0% (+1.2 pp vs Q4-23)

Loans outstanding up Dec./Dec. in a declining market⁽¹⁾, driven by individuals (+3.2% Dec/Dec) and corporates (+3.6% Dec./Dec.); home loan production down Q4/Q4 (-6.3%) compared to an already very high Q4-23; loan stock rate down Q4/Q3 (-20 bps) less sharply than the drop in market rates

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

1. Source: Abi Monthly Outlook, January 2024: -1.0% Dec./Dec. for all loans

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	733	+2.7%	3,056	+1.3%
Operating expenses	(442)	(11.5%)	(1,660)	(0.1%)
Operating expenses excl. DGS	(442)	+0.8%	(1,602)	+0.1%
Gross operating income	292	+35.9%	1,396	+6.1%
Cost of risk	(76)	(21.2%)	(246)	(25.5%)
Net income Group Share	112	+74.3%	608	+12.7%
Cost/Income ratio (%)	60.2%	-9.7 pp	54.3%	-0.8 pp
Cost/Income ratio excl. DGS (%)	60.2%	-1.2 pp	52.4%	-0.6 pp

Revenues: NIM relatively stable since Q4-23 and stable fee and commission income Q4/Q4 driven by dynamic fee and commission income on assets under management

Expenses controlled (+0.8% Q4/Q4 excluding deposit guarantee scheme)

Cost of risk: down Q4/Q4; continuous improvement in asset quality and coverage ratio

CRÉDIT AGRICOLE GROUP IN ITALY

CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy ⁽¹⁾

6.1m
Customers ⁽²⁾

€340bn
Total customer assets ⁽³⁾

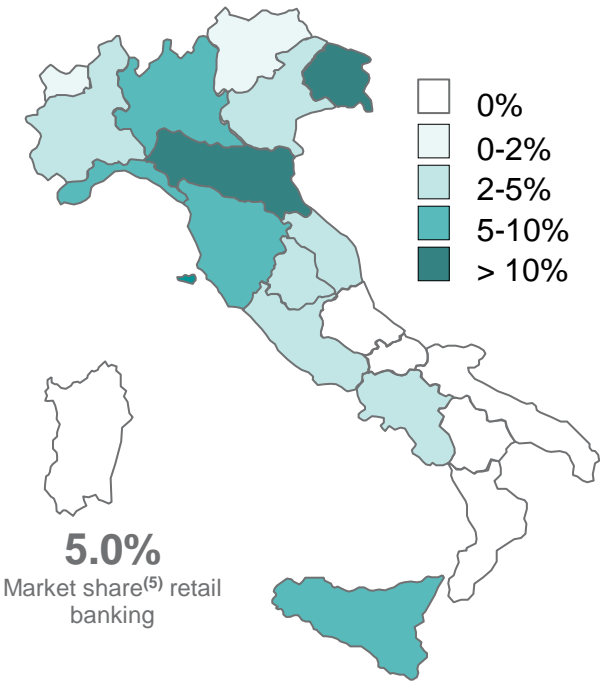
1,216
Points of sale

€102bn
Loans outstanding

~16,100
Employees

€5.1bn
Revenues

Branches market share in Italy ⁽⁴⁾

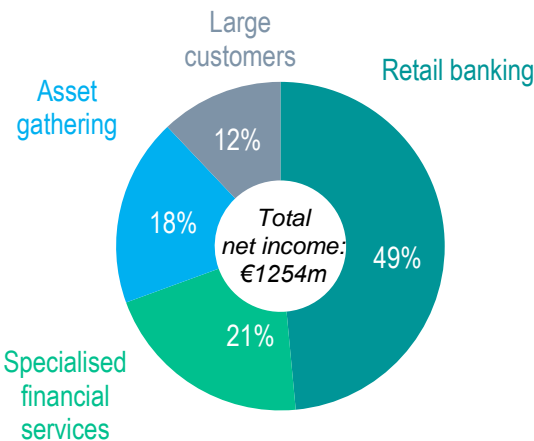


Distribution of the Group's net income Group share ⁽¹⁰⁾ in Italy

€1,254m
2024 underlying Net Income
Group Share

+20%
Net income Group share
12M/12M

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



Rank

**Number 1 commercial bank in
NPS⁽⁶⁾**

**Number 2 in consumer
finance⁽⁷⁾**

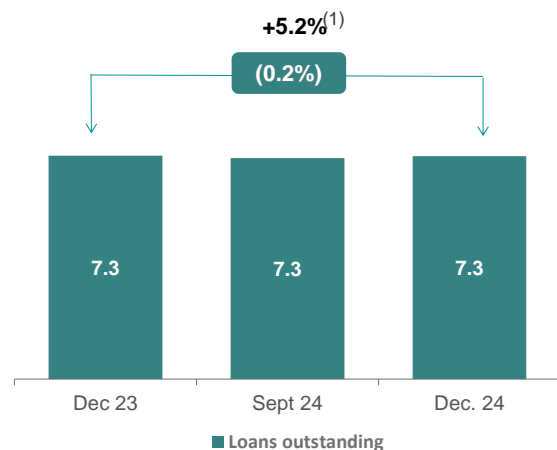
**Number 3 asset
manager⁽⁸⁾**

**Number 4 bankinsurer
in life⁽⁹⁾**

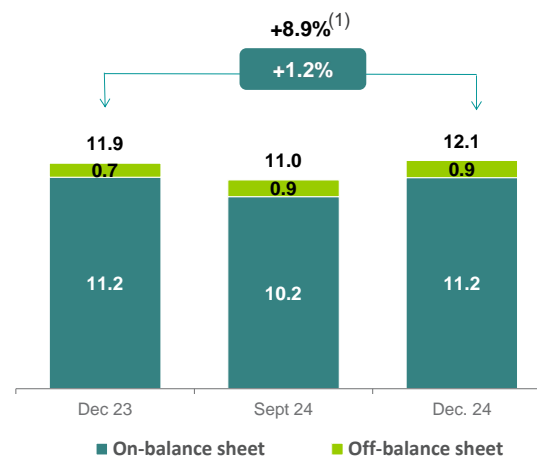
(1) Aggregation of Group entities in Italy (CA Italy, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS; (2) including all entities present in Italy (3) Including “non-Group” Amundi AuM and CACEIS AuC; (4) Source: Banca d’Italia, 31/12/2024; (5) In number of branches at 30/09/24; (6) Net Promoter Score, Source Doxa October 2024 study; (7) Assofin publication, 30/04/2024 (excl. credit cards) (8) AUM; Source: Assogestioni, 31/05/2024 (9) Production. Source: IAMA, 30/06/2024 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

RB – OTHER IRB

Loans outstanding Poland, Egypt, Ukraine (€bn)



Customer assets Poland, Egypt, Ukraine (€bn)



CA Poland: Good commercial activity; loan production +6% ⁽¹⁾; loans outstanding +2% ⁽¹⁾ driven by the retail and professional segments; on-balance sheet deposits +6% ⁽¹⁾

CA Egypt: Dynamic commercial activity over all markets, loans outstanding +29% ⁽¹⁾; on-balance sheet deposits +13% ⁽¹⁾.

Liquidity: Still strong, net deposits/loans surplus +€4.1bn at 31 Dec. 2024

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	236	(9.3%)	1,003	+7.7%
Operating expenses	(126)	(1.3%)	(488)	+6.9%
Gross operating income	110	(17.1%)	515	+8.5%
Cost of risk	(24)	x 3.8	(67)	(50.0%)
Net income Group Share	46	+20.2%	228	+39.9%
Cost/Income ratio (%)	53.5%	+4.3 pp	48.6%	-0.4 pp

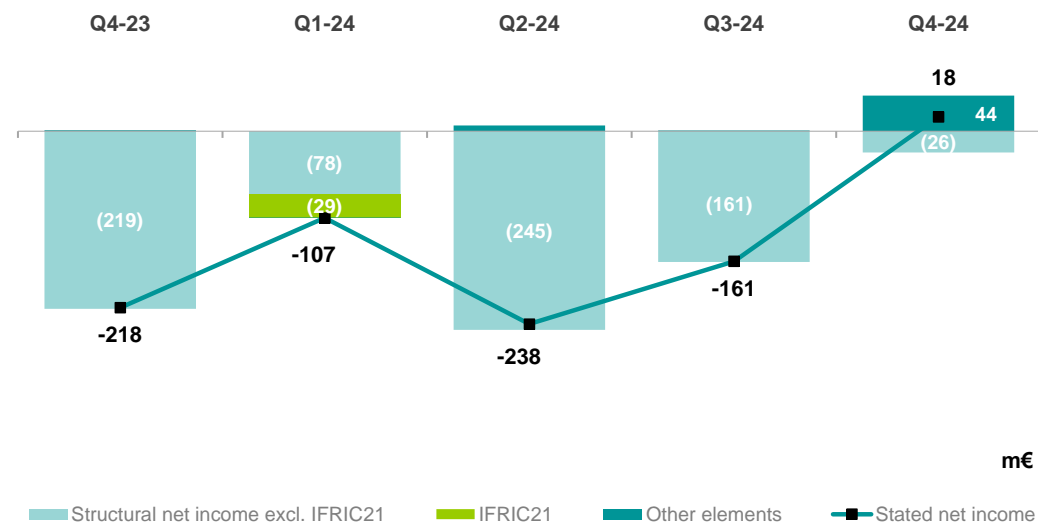
CA Poland: nearly stable revenues (+0.1% Q4/Q4 ⁽¹⁾), with a rise in NIM; expenses +2.7% ⁽¹⁾ impacted by employee expenses and IT investments; cost of risk improving, especially a reduction in risk on CHF loans; net income Group share lower

CA Egypt: revenues up sharply +25% Q4/Q4 ⁽¹⁾, driven by NIM; expenses impacted by inflation (+30% Q4/Q4); cost of risk down; high level of Net income Group share

CA Ukraine: Net income Group share up, including positive base effect related to change in corporate income tax rate in Q4-23 (approximately +€40m)

1. Change excluding FX impact

CORPORATE CENTRE



Structural net income Group share:

- Positive impact (+€234m in revenues) of the revaluation of Banco BPM shares (+€271m in Q4-24 vs +€37m in Q4-23)
- Interim dividend on the equity investment in Banco BPM (+€60m in revenues)
- Unfavourable catch-up effect on corporate tax (-€91m)

Other elements of the division:

- Impact of the “IFRS 17 internal margins” effect stable over the year (€832m in revenues and expenses)

Entering into financial instruments relating to 5.2% of Banco BPM's share capital

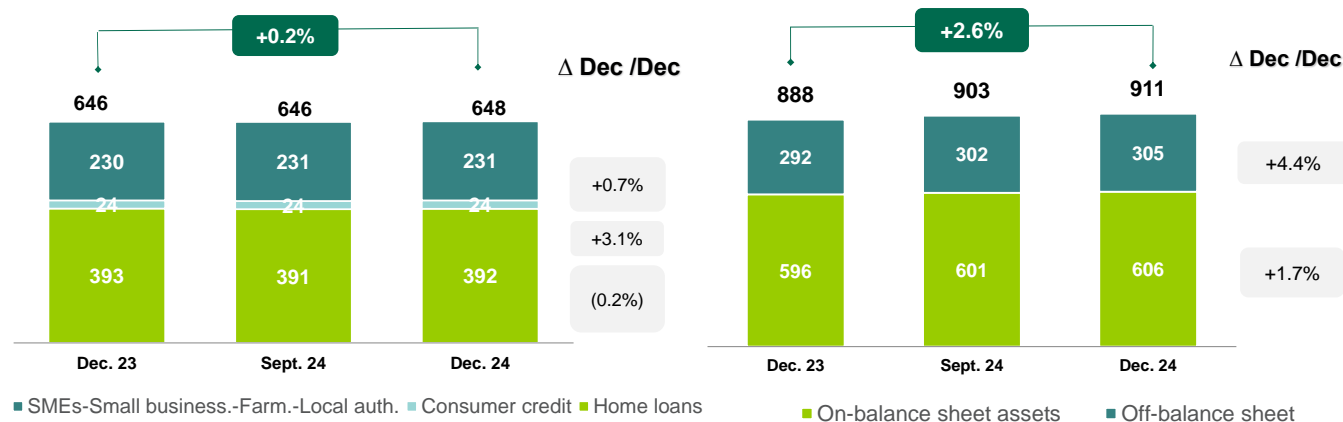
Contribution to earnings (in €m)	Q4-24	Δ Q4/Q4	2024	Δ 2024/2023
Revenues	95	+357	(570)	+114
Operating expenses	(28)	+16	(116)	(51) <i>excl. SRF</i>
Gross operating income	67	+373	(685)	+140
Cost of risk	(6)	+8	(59)	(42)
Equity-accounted entities	(17)	(5)	(82)	(24)
Net income on other assets	(0)	2	23	+26
Net income Group share stated	18	+236	(488)	+105
Of which structural net income (stated):	(26)	+193	(539)	+160
- Balance sheet & holding Crédit Agricole S.A.	(354)	(116)	(1,120)	(202)
- Other activities (CACIF, CA Immobilier, BforBank, CATE, etc.)	315	+297	549	+343
- Support functions (CAPS, CAGIP, SCI)	12	+12	32	+19
Of which other elements of the division (stated)	44	+43	51	(55)

Crédit Agricole Group Regional Banks

REGIONAL BANKS

Loans outstanding (€bn)

Customer assets (€bn)



Customers: +273k new customers over the quarter, increase of the share of customers' principal sight deposits and of the rate of digital customers

Loans: stable outstandings Dec./Dec. and market share ⁽¹⁾; loan production +7.4% Q4/Q4, of which +7.8% in home loans; home loan production rate at 3.35% ⁽²⁾; stock rate of all loans +16 bp Q4/Q4

Deposits: up year-on-year, driven by off-balance sheet deposits, benefiting from strong inflows in life insurance; mix of on-balance sheet deposits stable this quarter; increase in balance sheet deposits ⁽³⁾ market share year-on-year

Equipment rate ⁽⁴⁾: property and casualty insurance equipment rate of 43.9% (+0.8 pp vs Dec. 23)

Payment instruments: number of cards +1.6% year on year; 16.4% premium cards in the stock (+1.6 pp year on year)

1. BdF Source Total loans market share 22.7% at end-September 2024 (stable vs September 2023)
2. Average production rate for October and November 2024

Regional Banks' ⁽⁵⁾ consolidated results (in €m)	Q4-24 stated	Δ Q4/Q4 stated	12m-24 stated	Δ 12m/12m stated
Revenues	3,247	+0.7%	15,068	+1.9%
Operating expenses	(2,480)	+0.7%	(9,871)	+1.4%
Gross operating income	767	+0.8%	5,197	+2.7%
Cost of risk	(242)	(24.6%)	(1,317)	+14.0%
Net income Group Share	419	+19.9%	3,470	+2.5%
<i>Cost/Income ratio (%)</i>	<i>76.4%</i>	<i>-0.0 pp</i>	<i>65.5%</i>	<i>-0.3 pp</i>

Revenues +3.1% excluding home purchase savings plans Q4/Q4 ⁽⁶⁾ in line with the increase in the net interest margin (+9.8% excluding HPSP Q4/Q4 ⁽⁶⁾) and fee and commission income (+1.6% Q4/Q4) which are positive and dynamic in insurance, account management and payment instruments.

Expenses stable, below the inflation level

Cost of risk improving; cost of risk/outstandings ⁽⁷⁾ was 20 bp, -1 bp vs. Q3-24

3. Source BdF, market share On-Balance sheet deposits 20.3% at end-September 2024 (+0.4 pp vs September 2023)

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 the provision for home purchase savings plans: in Q4-23 +€73.6m in revenues and +€54.6m in Net income Group share

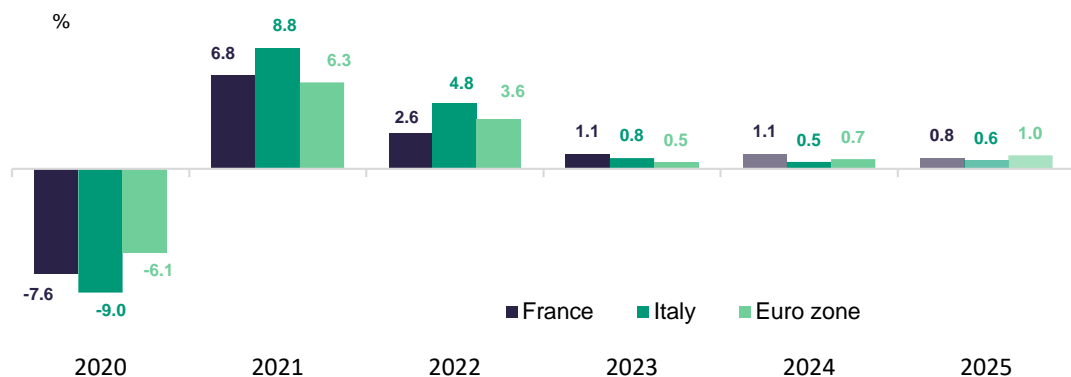
7. Cost of risk/outstandings in rolling four-quarter period

Appendices

Economic scenario

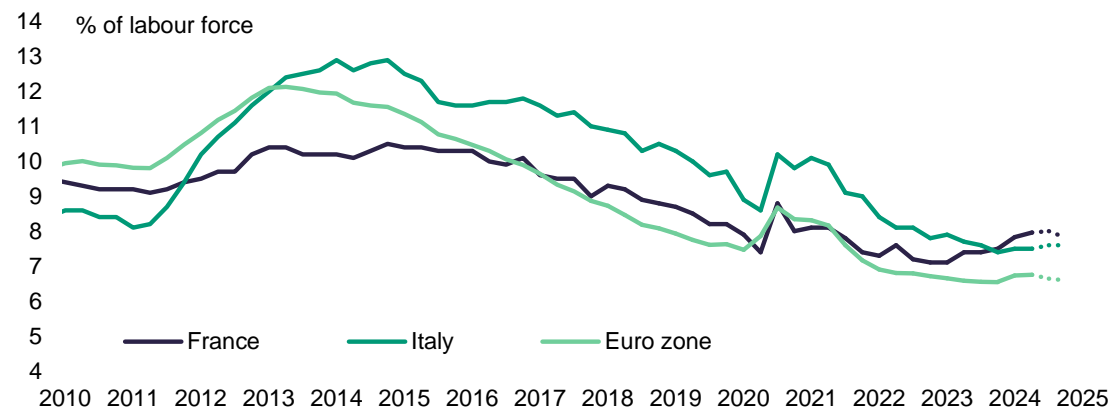
STILL MODEST ACTIVITY AND VERY GRADUAL DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



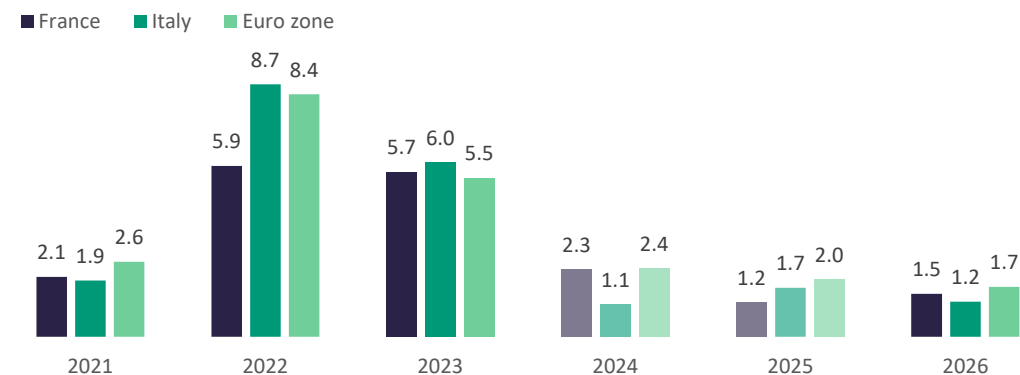
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 20 December 2024

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 20 December 2024

France, Italy, Eurozone – Average annual inflation (%)



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 20 December 2024

France – institutional forecasts (GDP France)

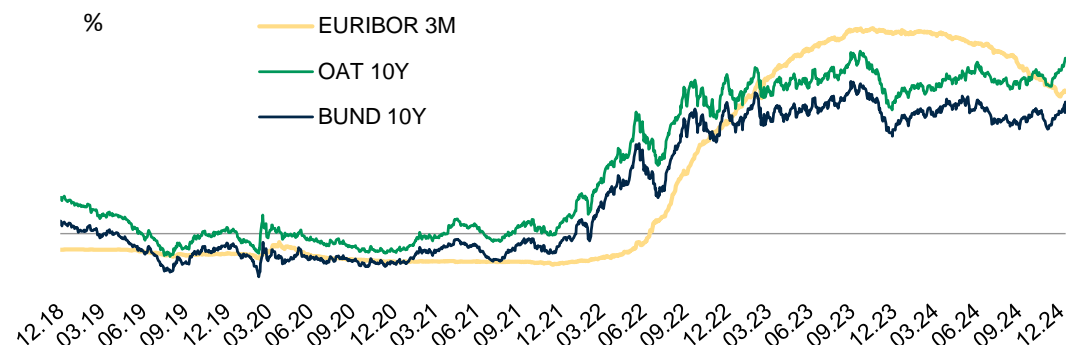
- IMF (October 2024): +1.1% in 2024 and +1.1% in 2025
- European Commission (Nov. 2024): +1.1% in 2024 and +0.8% in 2025
- OECD (Dec. 2024): +1.1% in 2024 and +0.9% in 2025
- Banque de France (Dec. 2024): +1.1% in 2024 and +0.9% in 2025

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

- A favourable scenario: French GDP +1.1% in 2024 and +1.3% in 2025
- Unfavourable scenario: French GDP +1.1% in 2024 and -0.1% in 2025

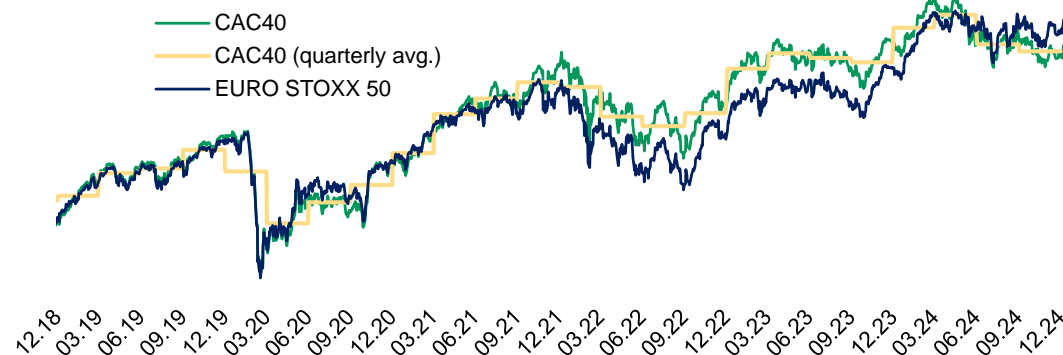
VERY CAUTIOUS MONETARY EASING

Interest rates, in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 10 January 2025

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



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 10 January 2025

Equities (quarterly averages)

→ EuroStoxx 50: spot -2.1% Q4/Q3; average 0.6% Q4/Q3 (+13.9% Q4/Q4)

Interest rates (month-end)

→ 10-year OAT: 26 bp over the quarter and 62 bp vs Dec. 23

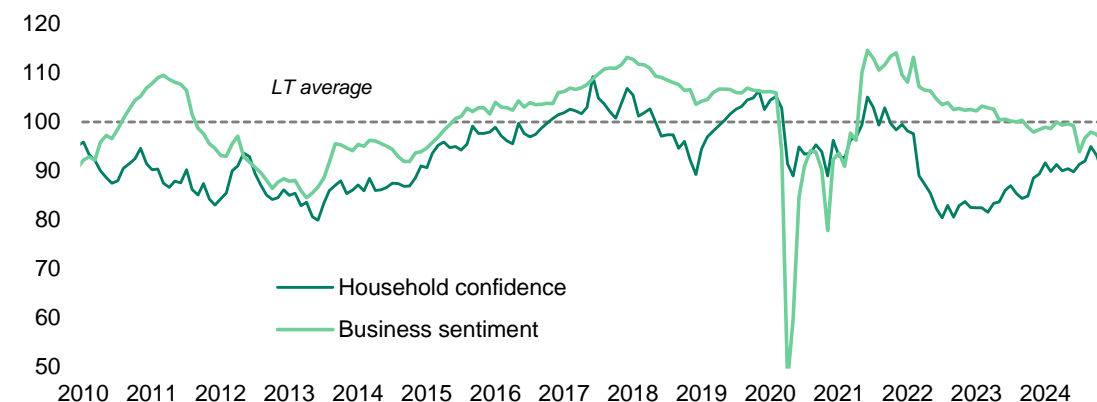
→ Spread at end-December 24:

- OAT/Bund 82 bp (3 bp vs. Sept. 24 and +29 bp vs. Dec. 23)
- BTP/Bund: 116 bp (-17 bp vs Sept. 24 and -52 bp vs Dec. 23)

Foreign exchange (month-end)

→ EUR/USD: -7.0% vs Sept. 24 and -6.2% vs Dec. 23

France – Household and corporate leaders' confidence



Sources: Insee, Crédit Agricole SA/ECO. Data at end-December 2024

Appendices

Earnings/Profitability

APPENDICES

Q4-24 STATED RESULTS (AMOUNTS IN €M AND Q4/Q4 CHANGE)

Q4-24 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	2,045	715	901	430	2,108	1,573	535	915	722	193	960	969	236	733	95	7,092
Operating expenses exclud SRF	(930)	(77)	(506)	(347)	(1,298)	(902)	(396)	(447)	(347)	(100)	(647)	(568)	(126)	(442)	(28)	(3,917)
Gross operating result	1,116	638	395	82	810	671	139	468	375	93	313	401	110	292	67	3,175
Cost of risk	(11)	(6)	(3)	(3)	(93)	(86)	(7)	(306)	(286)	(20)	(78)	(100)	(24)	(76)	(6)	(594)
Net income on other assets	29	-	29	-	7	(0)	7	43	45	-	-	-	-	-	(17)	62
Tax	(315)	(218)	(80)	(16)	(166)	(139)	(27)	(49)	(35)	(14)	(44)	(101)	(29)	(72)	(7)	(681)
Net income	819	414	341	63	557	447	110	147	97	50	192	201	57	144	37	1,953
Non controlling interests	(124)	3	(115)	(12)	(45)	(10)	(35)	(24)	(24)	0	(9)	(43)	(10)	(33)	(19)	(264)
Net income Group Share	695	418	226	51	512	437	75	124	74	50	183	158	46	112	18	1,689

Δ Q4-24/Q4-23 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	+32%	+37%	+15%	+74%	+9%	+8%	+13%	+4%	+5%	+2%	+0%	(0%)	(9%)	+3%	n.m.	+17%
Operating expenses exclud SRF	+28%	+3%	+16%	+60%	+7%	+6%	+10%	(0%)	(1%)	+0%	(1%)	(9%)	(1%)	(12%)	(37%)	+6%
Gross operating result	+35%	+43%	+12%	x 2.7	+12%	+10%	+22%	+9%	+10%	+4%	+3%	+16%	(17%)	+36%	n.m.	+36%
Cost of risk	x 2.7	n.m.	n.m.	(45%)	x 2.4	x 2.7	(2%)	+66%	+68%	+40%	(19%)	(3%)	x 3.8	(21%)	(56%)	+35%
Net income on other assets	+2%	n.m.	+2%	n.m.	+46%	n.m.	+46%	+8%	+10%	n.m.	n.m.	(100%)	(100%)	(100%)	+37%	+2%
Tax	+82%	x 2.7	(10%)	x 3.5	+28%	+41%	(12%)	(7%)	(1%)	(20%)	+12%	(2%)	(55%)	+90%	n.m.	+85%
Net income	+21%	+13%	+18%	x 3.4	(1%)	(7%)	+37%	(37%)	(48%)	+2%	+13%	+50%	+12%	+74%	n.m.	+25%
Non controlling interests	(4%)	n.m.	+22%	x 4.2	+23%	(10%)	+38%	+30%	+30%	+50%	+14%	+39%	(15%)	+74%	x 34.4	+18%
Net income Group Share	+27%	+25%	+16%	x 3.3	(3%)	(7%)	+36%	(43%)	(56%)	+2%	+13%	+54%	+20%	+74%	n.m.	+27%

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

APPENDICES

12M-24 STATED RESULTS (AMOUNTS IN €M AND 12M/12M CHANGE)

12M-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	7,648	2,845	3,406	1,397	8,651	6,568	2,083	3,520	2,764	756	3,872	4,059	1,003	3,056	(570)	27,181
Operating expenses exclud SRF	(3,365)	(341)	(1,890)	(1,134)	(5,039)	(3,528)	(1,511)	(1,780)	(1,382)	(398)	(2,448)	(2,148)	(488)	(1,660)	(116)	(14,895)
Gross operating result	4,284	2,504	1,516	264	3,612	3,040	572	1,740	1,382	358	1,424	1,911	515	1,396	(685)	12,286
Cost of risk	(29)	(4)	(10)	(15)	(117)	(93)	(24)	(958)	(877)	(81)	(373)	(313)	(67)	(246)	(59)	(1,850)
Net income on other assets	123	-	123	-	27	2	25	125	133	-	-	-	-	-	(82)	194
Tax	(973)	(572)	(356)	(46)	(883)	(748)	(134)	(187)	(129)	(59)	(229)	(535)	(169)	(366)	336	(2,472)
Net income	3,381	1,929	1,274	179	2,640	2,204	436	708	504	203	827	1,063	279	784	(466)	8,153
Non controlling interests	(506)	(44)	(424)	(37)	(192)	(52)	(140)	(82)	(82)	0	(37)	(227)	(51)	(176)	(22)	(1,067)
Net income Group Share	2,875	1,884	849	142	2,448	2,152	296	625	422	203	790	836	228	608	(488)	7,087

12M / 12M-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	+14%	+12%	+9%	+37%	+11%	+8%	+24%	(2%)	(4%)	+7%	+1%	+3%	+8%	+1%	(17%)	+8%
Operating expenses exclud SRF	+17%	+9%	+9%	+37%	+12%	+5%	+30%	+6%	+7%	+4%	+2%	+1%	+7%	(0%)	+80%	+9%
Gross operating result	+13%	+12%	+10%	+35%	+22%	+22%	+20%	(8%)	(13%)	+15%	+1%	+7%	+8%	+6%	(17%)	+11%
Cost of risk	x 5.4	n.m.	x 3.8	x 3.7	(2%)	(16%)	x 2.8	+10%	+9%	+30%	+24%	(33%)	(50%)	(25%)	x 3.6	+4%
Net income on other assets	+21%	n.m.	+21%	n.m.	+25%	+100%	+21%	(3%)	(1%)	n.m.	n.m.	(100%)	(100%)	(100%)	+41%	(2%)
Tax	+12%	+17%	+4%	+18%	+28%	+29%	+20%	(39%)	(48%)	(3%)	(10%)	+27%	+34%	+24%	(3%)	+12%
Net income	+12%	+11%	+12%	+21%	+21%	+23%	+16%	(24%)	(33%)	+15%	(5%)	+17%	+32%	+13%	(18%)	+11%
Non controlling interests	+5%	(50%)	+14%	+84%	+19%	+22%	+18%	+4%	+4%	(15%)	(5%)	+12%	+4%	+14%	(22%)	+7%
Net income Group Share	+13%	+14%	+12%	+11%	+22%	+23%	+15%	(27%)	(37%)	+15%	(5%)	+19%	+40%	+13%	(18%)	+12%

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

APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q4-24		Q4-23		2024		2023	
	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)	(26)	(19)	6	4	20	15	(15)	(11)
Loan portfolio hedges (LC)	2	1	2	1	8	6	(24)	(18)
Home Purchase Savings Plans (FRB)	-	-	6	4	3	2	58	41
Home Purchase Savings Plans (CC)	-	-	5	4	(2)	(1)	236	175
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	300	214
Check Image Exchange penalty (CC)	-	-	-	-	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	-	-	-	-	21	20
Total impact on revenues	(24)	(17)	19	14	30	21	617	464
Degroof Petercam integration costs (AG)	(13)	(9)	-	-	(26)	(19)	-	-
ISB integration costs (LC)	(27)	(15)	-	-	(97)	(52)	-	-
Mobility activities reorganisation (SFS)	-	-	4	3	-	-	(14)	(10)
Total impact on operating expenses	(39)	(24)	4	3	(123)	(71)	(14)	(10)
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)	-	-	-	-	-	-	(39)	(39)
Total impact equity-accounted entities	-	-	-	-	-	-	(39)	(39)
ISB integration costs (LC)	(2)	-	-	-	(2)	-	-	-
Degroof Petercam acquisition costs (AG)	1	1	-	-	(22)	(16)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	89	57
Total impact Net income on other assets	(1)	1	-	-	(24)	(16)	89	57
Mobility activities reorganisation (SFS)	-	-	12	12	-	-	12	12
Total impact on change of value of goodwill	-	-	12	12	-	-	12	12
Mobility activities reorganisation (SFS)	-	-	-	3	-	-	-	3
Total impact on tax	-	-	-	3	-	-	-	3
Total impact of specific items	(64)	(41)	35	31	(138)	(86)	580	425
Asset gathering	(12)	(9)	-	-	(49)	(35)	-	-
French Retail banking	-	-	6	4	3	2	79	61
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	16	17	-	-	263	176
Large customers	(52)	(32)	8	6	(70)	(32)	(39)	(28)
Corporate centre	-	-	5	4	(2)	(1)	277	216

* Impact before tax and before minority interests

-€41m

Net impact of specific items on Q4-2024 Net income Group share

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – Q4-24

€m	Q4-24 stated	Specific items	Q4-24 underlying	Q4-23 stated	Specific items	Q4-23 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	7,092	(24)	7,116	6,040	19	6,021	+17.4%	+18.2%
Operating expenses excl.SRF	(3,917)	(39)	(3,878)	(3,710)	4	(3,714)	+5.6%	+4.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	3,175	(63)	3,238	2,330	24	2,307	+36.2%	+40.4%
Cost of risk	(594)	0	(594)	(440)	-	(440)	+35.0%	+35.0%
Equity-accounted entities	62	-	62	61	-	61	+2.4%	+2.4%
Net income on other assets	(9)	(1)	(8)	(17)	-	(17)	(45.9%)	(51.9%)
Change in value of goodwill	-	-	-	2	12	(9)	n.m.	(100.0%)
Income before tax	2,634	(64)	2,698	1,937	35	1,902	+36.0%	+41.9%
Tax	(681)	16	(697)	(369)	(4)	(365)	+84.7%	+91.0%
Net income from discount'd or held-for-sale ope.	-	-	-	(10)	-	(10)	n.m.	n.m.
Net income	1,953	(48)	2,001	1,558	32	1,527	+25.3%	+31.1%
Non controlling interests	(264)	7	(271)	(224)	(0)	(224)	+17.8%	+21.1%
Net income Group Share	1,689	(41)	1,730	1,334	31	1,303	+26.6%	+32.8%
Earnings per share (€)	0.52	(0.01)	0.54	0.41	0.01	0.40	+26.8%	+33.4%
Cost/Income ratio excl. SRF (%)	55.2%		54.5%	61.4%		61.7%	-6.2 pp	-7.2 pp

Crédit Agricole S.A.

€1,689mNet income Group share
stated at Q4-24

Crédit Agricole S.A.

€0.54Underlying earnings per
share for Q4-24

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – 12M-24

€m	2024 stated	Specific items	2024 underlying	2023 stated	Specific items	2023 underlying	Δ 2024/2023 stated	Δ 2024/2023 underlying
Revenues	27,181	30	27,151	25,180	617	24,563	+7.9%	+10.5%
Operating expenses excl.SRF	(14,895)	(123)	(14,772)	(13,632)	(14)	(13,618)	+9.3%	+8.5%
SRF	-	-	-	(509)	-	(509)	(100.0%)	(100.0%)
Gross operating income	12,286	(94)	12,379	11,039	603	10,436	+11.3%	+18.6%
Cost of risk	(1,850)	(20)	(1,830)	(1,777)	(84)	(1,693)	+4.1%	+8.1%
Equity-accounted entities	194	(0)	194	197	(39)	235	(1.5%)	(17.6%)
Net income on other assets	(4)	(24)	20	85	89	(4)	n.m.	n.m.
Change in value of goodwill	-	-	-	2	12	(9)	(100.0%)	(100.0%)
Income before tax	10,625	(138)	10,763	9,546	580	8,966	+11.3%	+20.0%
Tax	(2,472)	28	(2,500)	(2,201)	(153)	(2,047)	+12.3%	+22.1%
Net income from discount'd or held-for-sale ope.	-	-	-	(3)	-	(3)	n.m.	n.m.
Net income	8,153	(109)	8,263	7,343	427	6,916	+11.0%	+19.5%
Non controlling interests	(1,067)	24	(1,090)	(995)	(2)	(992)	+7.3%	+9.9%
Net income Group Share	7,087	(86)	7,172	6,348	425	5,923	+11.6%	+21.1%
Earnings per share (€)	2.11	(0.03)	2.14	1.94	0.14	1.80	+8.5%	+18.5%
Cost/Income ratio excl.SRF (%)	54.8%		54.4%	54.1%		55.4%	+0.7 pp	-1.0 pp

Crédit Agricole S.A.

€7,087mNet income Group share
stated at 12M-24

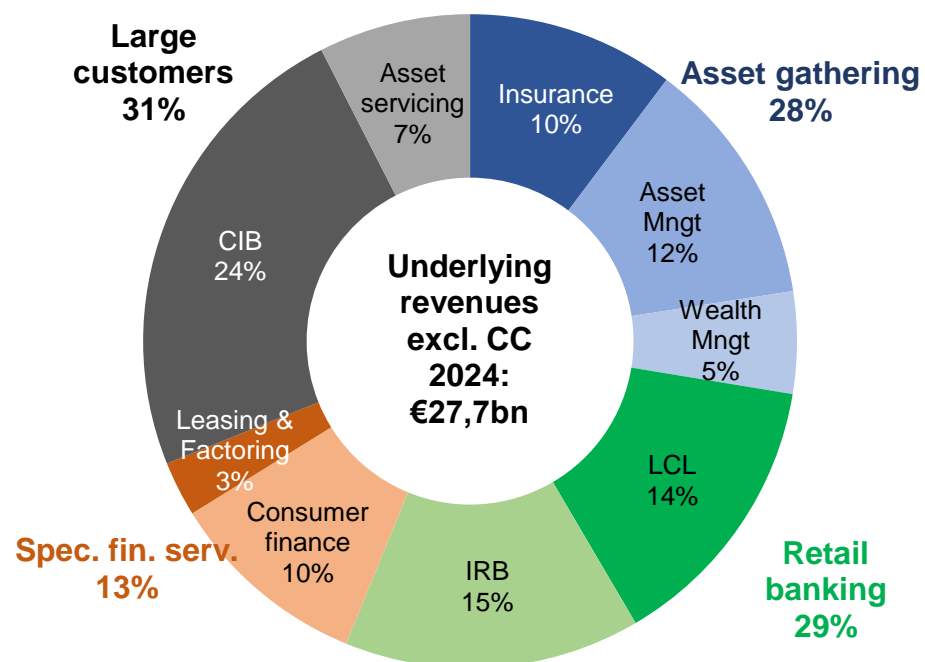
Crédit Agricole S.A.

€2.14Underlying earnings per
share for 12M-24

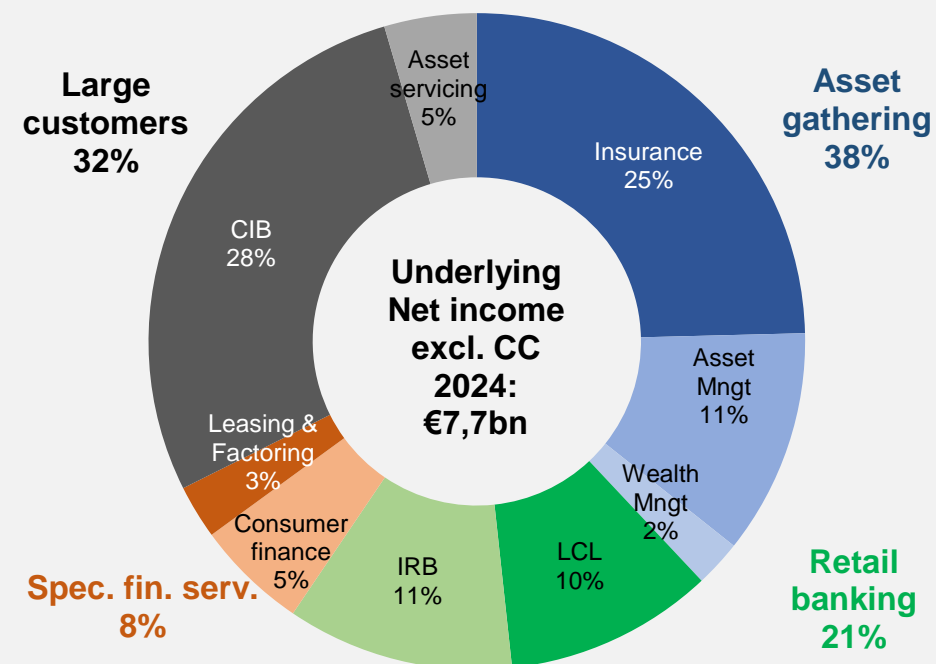
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Underlying revenues 12M-2024 by business line⁽¹⁾ (excluding Corporate Centre) (%)



Underlying net income Group share⁽¹⁾ 12M-2024 by business line (excluding Corporate Centre) (%)



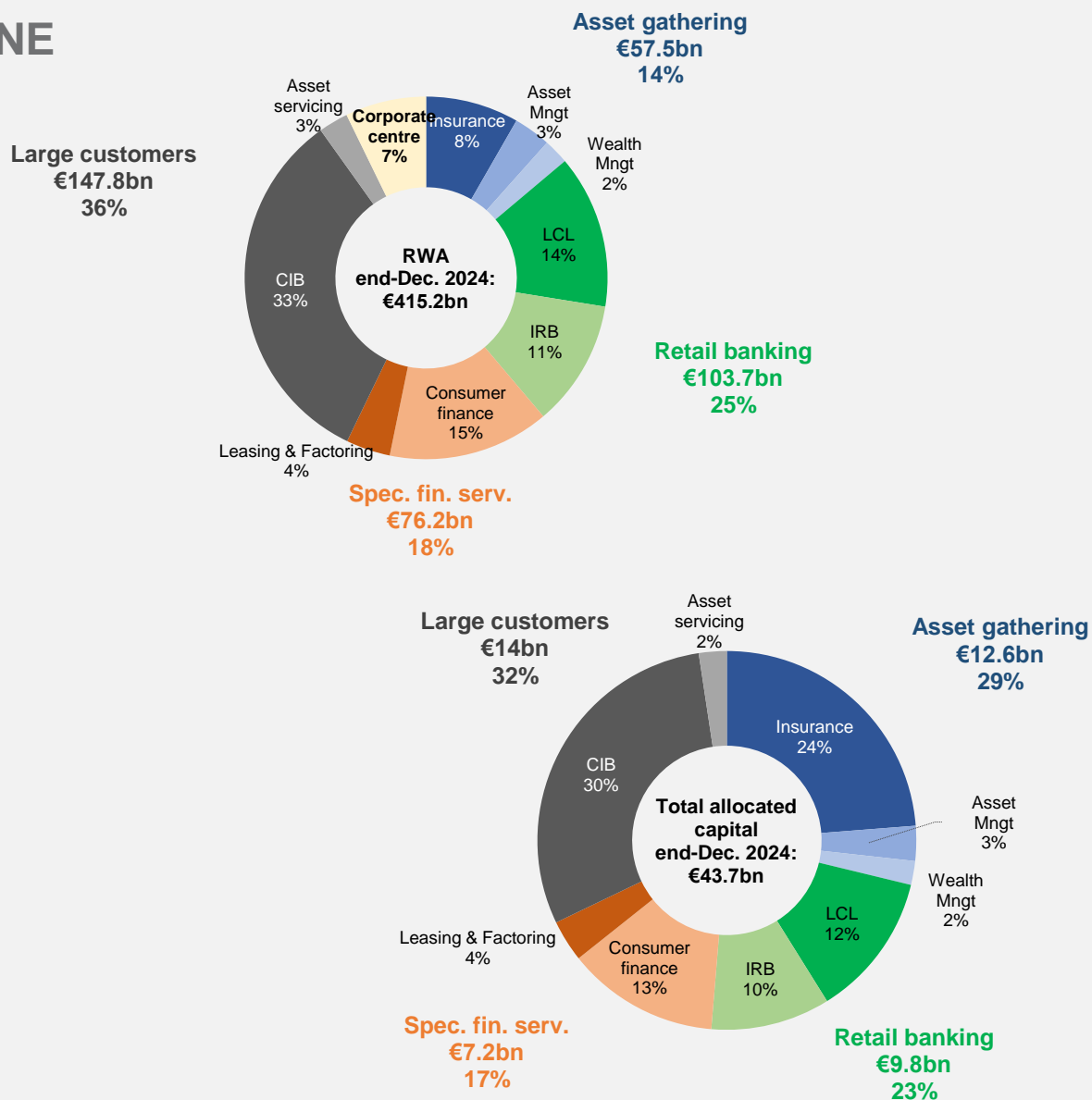
1. See slide 46 for details on specific items

APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

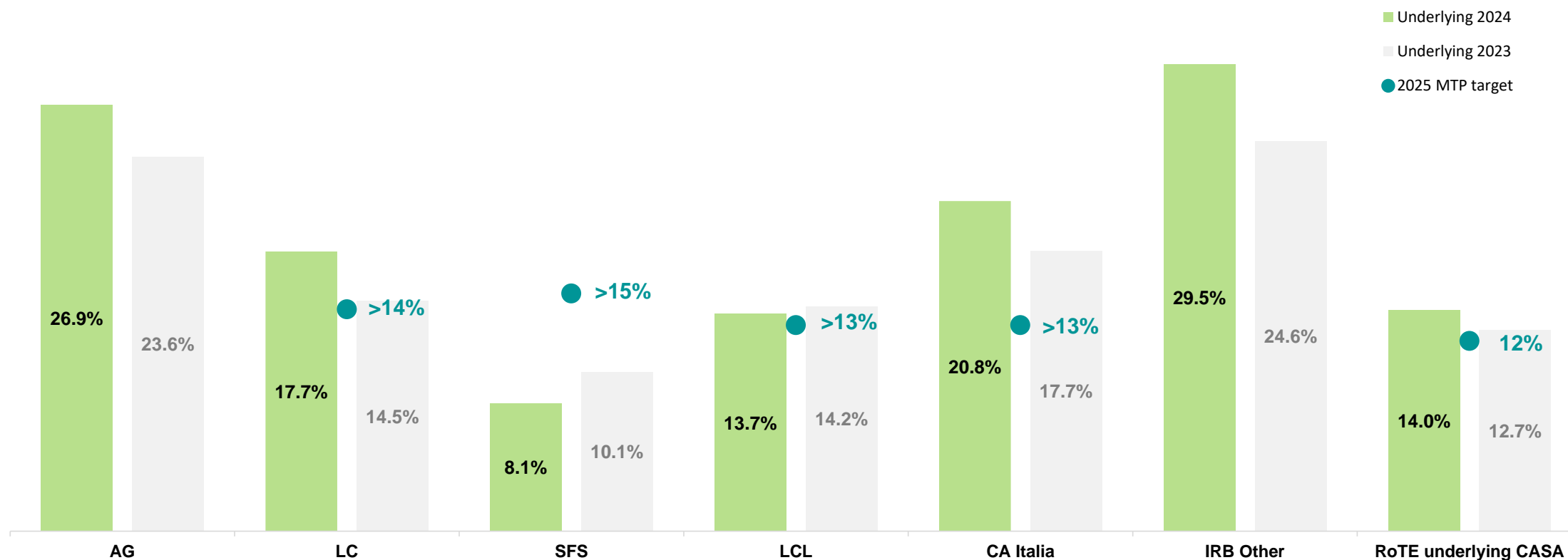
€bn	Risk-weighted assets			Capital		
	Dec. 2024	Sept. 2024	Dec. 2023	Dec. 2024	Sept. 2024	Dec. 2023
Asset gathering	57.5	58.7	52.9	12.6	12.6	12.4
- Insurance* **	34.5	35.7	33.6	10.4	10.4	10.6
- Asset management	13.7	14.1	13.4	1.3	1.3	1.3
- Wealth Management	9.4	8.9	5.9	0.9	0.8	0.6
French Retail Banking (LCL)	56.8	55.3	53.1	5.4	5.3	5.0
International retail Banking	46.9	46.3	48.9	4.5	4.4	4.6
Specialised financial services	76.2	71.8	68.9	7.2	6.8	6.5
Large customers	147.8	140.5	134.9	14.0	13.3	12.8
- Financing activities	90.3	84.0	80.7	8.6	8.0	7.7
- Capital markets and investment banking	46.6	44.6	44.2	4.4	4.2	4.2
- Asset servicing	11.0	11.9	10.0	1.0	1.1	1.0
Corporate Centre	30.0	29.6	28.9	-	-	-
TOTAL	415.2	402.3	387.5	43.7	42.4	41.5

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



APPENDICES

PROFITABLE BUSINESS LINES

2024 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 46 (Crédit Agricole S.A.) and 81 (Crédit Agricole Group) for further details on the specific items

2. After deduction of AT1 coupons, charged to net equity, see page 53

APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,898,995,952	62.4%	1,822,030,012	59.7%
Treasury shares ⁽¹⁾	16,247,289 ⁽²⁾	0.5%	23,559,181	0.8%
Employees (company investment fund, ESOP)	198,691,991	6.5%	199,528,922	6.5%
Float	927,095,795	30.5%	1,007,619,876	33.0%
Total shares in issue (period end)	3,041,031,027		3,052,737,991	
Total shares in issue, excluding treasury shares (period end)	3,024,783,738		3,029,178,810	
Total shares in issue, excluding treasury shares (average number)	3,015,082,065		3,031,055,333	

1. Excluded in the calculation of earnings per share

2. Taking into account the share buyback programme covering a maximum of 15,128,677 ordinary shares of Crédit Agricole S.A., announced on 30 September 2024, launched on 1 October 2024 and which ended on 6 November 2024. The 15,128,677 ordinary shares were cancelled on 13 January 2025.

APPENDICES

DATA PER SHARE

(€m)		Q4-2024	Q4-2023	2024	2023	Δ Q4/Q4	Δ 2024/2023
Net income Group share - stated		1,689	1,334	7,087	6,348	+26.6%	+11.6%
- Interests on AT1, including issuance costs, before tax		(112)	(87)	(463)	(458)	+28.7%	+1.1%
- Foreign exchange impact on reimbursed AT1		-	-	(266)	-	n.m.	n.m.
NIGS attributable to ordinary shares - stated	[A]	1,577	1,247	6,358	5,890	+26.4%	+7.9%
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,032	3,015	3,031	(0.3%)	(0.5%)
Net earnings per share - stated	[A]/[B]	0.52 €	0.41 €	2.11 €	1.94 €	+26.8%	+8.5%
Underlying net income Group share (NIGS)		1,730	1,303	7,172	5,923	+32.8%	+21.1%
Underlying NIGS attributable to ordinary shares	[C]	1,618	1,216	6,443	5,465	+33.1%	+17.9%
Net earnings per share - underlying	[C]/[B]	0.54 €	0.40 €	2.14 €	1.80 €	+33.4%	+18.5%

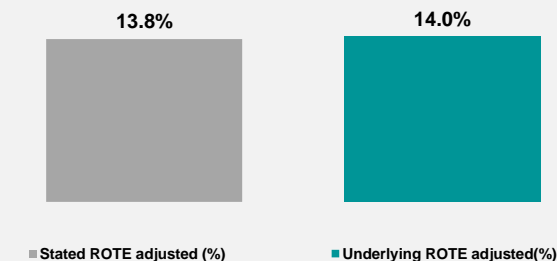
(€m)		31/12/2024	31/12/2023
Shareholder's equity Group share		74,710	71,086
- AT1 issuances		(7,218)	(7,220)
- Unrealised gains and losses on OCI - Group share		1,256	1,074
- Payout assumption on annual results*		(3,327)	(3,181)
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	65,421	61,760
- Goodwill & intangibles** - Group share		(17,851)	(17,347)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	47,569	44,413
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,029
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	21.6 €	20.4 €
+ Dividend to pay (€)	[H]	1.10 €	1.05 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.7 €	14.7 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	16.8 €	15.7 €

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		2024	2023
Net income Group share - stated	[K]	7,087	6,348
Impairment of intangible assets	[L]	0	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/4+[M]	7,087	6,348
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-729	-458
Stated result adjusted	[P] = [N]+[O]	6,358	5,890
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]	46,125	43,281
Stated ROTE adjusted (%)	= [P] / [J]	13.8%	13.6%
Underlying Net income Group share	[Q]	7,172	5,923
Underlying NIGS annualised	[R] = ([Q]-[M])*4/4+[M]	7,172	5,923
Underlying NIGS adjusted	[S] = [R]+[O]	6,443	5,465
Underlying ROTE adjusted(%)	= [S] / [J]	14.0%	12.6%

*** including assumption of dividend for the current exercise

Adjusted⁽²⁾ underlying⁽¹⁾ ROTE (%)

(1) Underlying. See slide 46 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 31/12/2023 and 31/12/2024 (line [E]), restated with an assumption of dividend for current exercises

Appendices

Risk indicators

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A.

Banking activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	Financial assets 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)	0.5	2.6	12.7	15.8
Assimilated to French sovereign risk ⁽¹⁾	-	5.6	7.2	12.8
Total French sovereign risk of banking portfolio	0.5	8.2	19.9	28.6

Insurance activity⁽⁴⁾ (in billion euros)

As of 31/12/2024	Other models ⁽²⁾				VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial assets 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	34.5	36.3
Assimilated to French sovereign risk ⁽¹⁾	-	1.6	0.5	2.1	9.7	11.8
Total French sovereign risk of insurance activities	-	3.0	0.9	3.9	44.2	48.1

→ 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 investments 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 equivalent to those of central, regional or local governments

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 portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn

4. Bonds only

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	Financial assets 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)	0.5	3.0	22.1	25.6
Assimilated to French sovereign risk ⁽¹⁾	-	5.6	16.4	22.0
Total French sovereign risk of banking portfolio	0.5	8.6	38.5	47.6

Insurance activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	Other models ⁽²⁾				VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial assets 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	34.5	36.5
Assimilated to French sovereign risk ⁽¹⁾	-	2.4	0.5	2.9	9.7	12.6
Total French sovereign risk of insurance activities	-	4.0	0.9	4.9	44.2	49.1

→ 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 investments 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 equivalent to those of central, regional or local governments

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

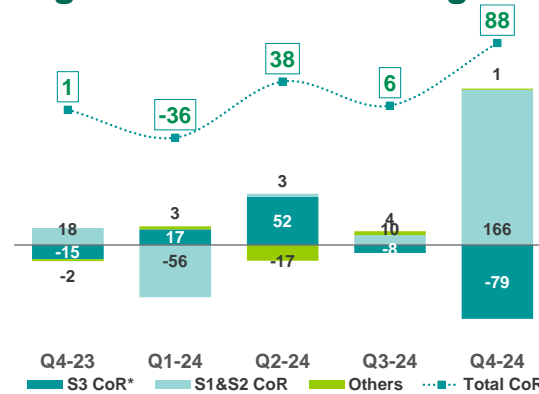
3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn

4. Bonds only

APPENDICES

COST OF RISK

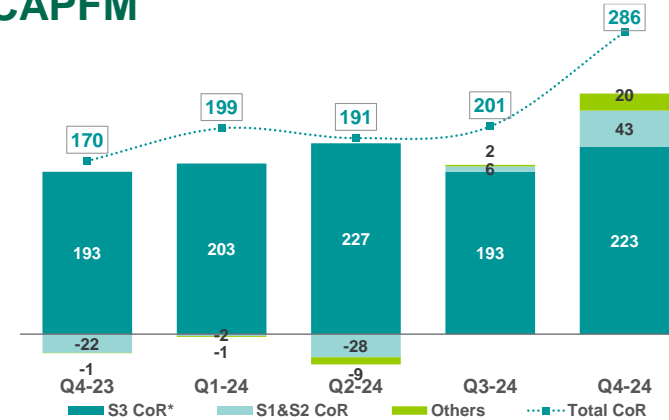
Crédit Agricole CIB – Financing activities



CoR/outstandings: 7 bp

NPL ratio: 1.7%; Coverage ratio: 88.3%

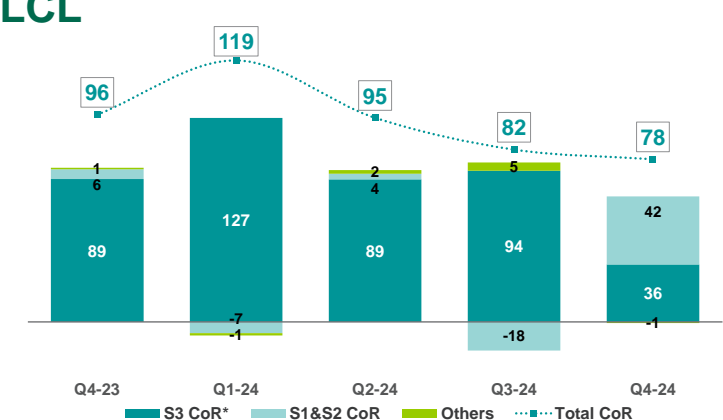
CAPFM



CoR: +68.4% Q4/Q4; CoR/outstandings: 127 bp

NPL ratio: 4.7%; Coverage ratio: 73.2%

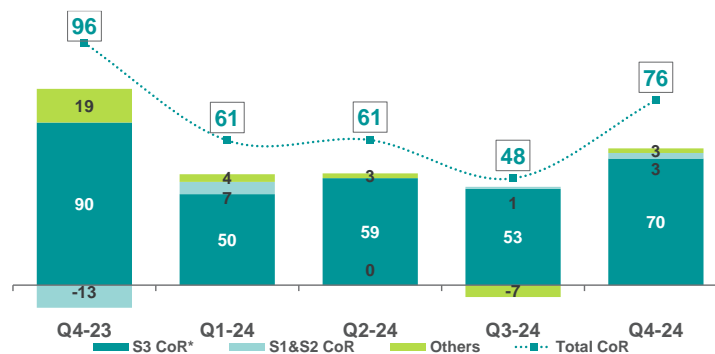
LCL



CoR: -19.3% Q4/Q4; CoR/outstandings: 22 bp

NPL ratio: 2.0%; Coverage ratio: 62.6%

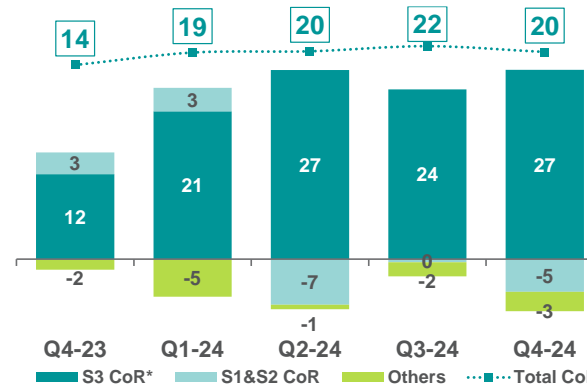
CA Italy



CoR: -21.2% Q4/Q4; CoR/outstandings: 40 bp

NPL ratio: 2.9%; Coverage ratio: 75.1%

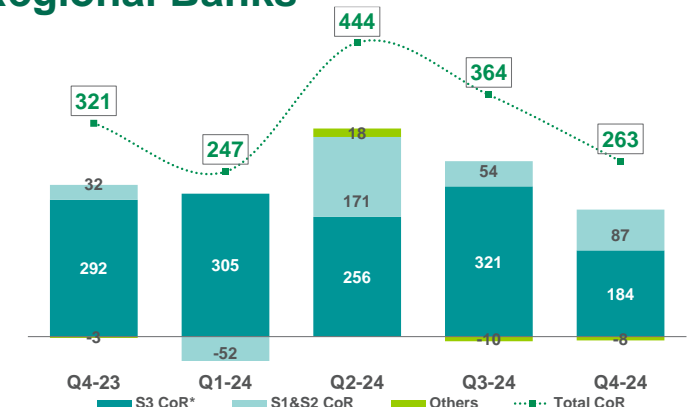
CAL&F



CoR: +40.1% Q4/Q4; CoR/outstandings: 24 bp

NPL ratio: 3.0%; Coverage ratio: 50.5%

Regional Banks



CoR: -18.0% Q4/Q4; CoR/outstandings: 20 bp

NPL ratio: 1.9%; Coverage ratio: 96.5%

(*) Cost of risk/outstandings (in annualised quarterly bp) at 9 bp for Financing activities, 164 bp for CAPFM, 18 bp for LCL, 49 bp for CA Italy, 24 bp for CAL&F and 16 bp for the RBs; coverage ratios are calculated based on loans and receivables due from customers in default

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 23	March 24	June 24	Sept. 24	Dec. 24
Gross customer loans outstanding	1,176,617	1,179,987	1,186,544	1,189,387	1,210,126
<i>of which: impaired loans</i>	<i>25,037</i>	<i>25,705</i>	<i>25,723</i>	<i>25,737</i>	<i>25,147</i>
Loans loss reserves (incl. collective reserves)	20,676	20,883	21,173	21,314	21,284
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>8,715</i>	<i>8,643</i>	<i>8,759</i>	<i>8,725</i>	<i>8,973</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>11,962</i>	<i>12,240</i>	<i>12,414</i>	<i>12,588</i>	<i>12,312</i>
Impaired loans ratio	2.1%	2.2%	2.2%	2.2%	2.1%
Coverage ratio (excl. collective reserves)	47.8%	47.6%	48.3%	48.9%	49.1%
Coverage ratio (incl. collective reserves)	82.6%	81.2%	82.3%	82.8%	84.9%

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

€m	Dec. 23	March 24	June 24	Sept. 24	Dec. 24
Gross customer loans outstanding	525,847	532,218	538,317	539,065	557,686
<i>of which: impaired loans</i>	<i>13,518</i>	<i>13,826</i>	<i>13,549</i>	<i>13,461</i>	<i>12,935</i>
Loans loss reserves (incl. collective reserves)	9,565	9,644	9,662	9,612	9,585
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>3,393</i>	<i>3,363</i>	<i>3,315</i>	<i>3,251</i>	<i>3,435</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>6,173</i>	<i>6,280</i>	<i>6,347</i>	<i>6,361</i>	<i>6,151</i>
Impaired loans ratio	2.6%	2.6%	2.5%	2.5%	2.3%
Coverage ratio (excl. collective reserves)	45.7%	45.4%	46.8%	47.3%	47.6%
Coverage ratio (incl. collective reserves)	70.8%	69.7%	71.3%	71.4%	74.1%

APPENDICES

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

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

GCA: €57.9bn (-1.4% June/Dec.), representing 3.3% of commercial lending

- of which ~€14.5bn for office real estate, ~€10.4bn for commercial spaces and ~€15.6bn for residential real estate
- of which €25.8bn Regional Banks, €22.7bn Crédit Agricole CIB, €5.3bn LCL and €1.8bn CA Italy

Crédit Agricole S.A.: €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

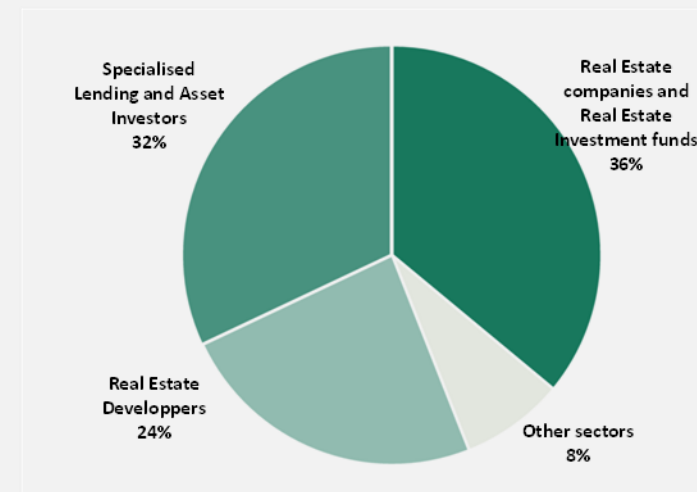
LTV (loan to value): 70% of CAG exposures with an LTV < 60%, 78% for CASA⁽²⁾

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

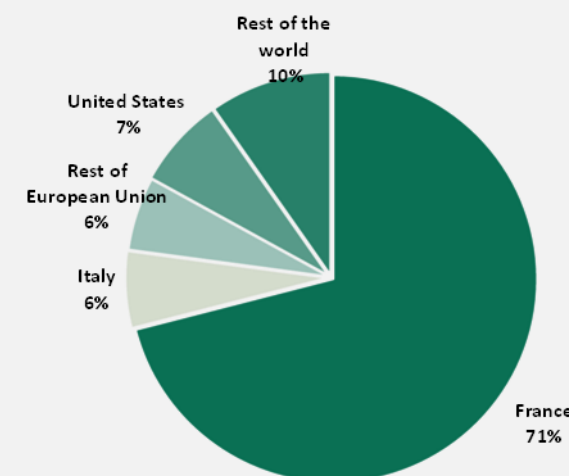
Low default rate in commercial real estate: 2.3% for CAG and 2.8% for CASA⁽⁴⁾ and **S3 coverage ratio** of 53% for CAG and 52% for CASA.

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

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

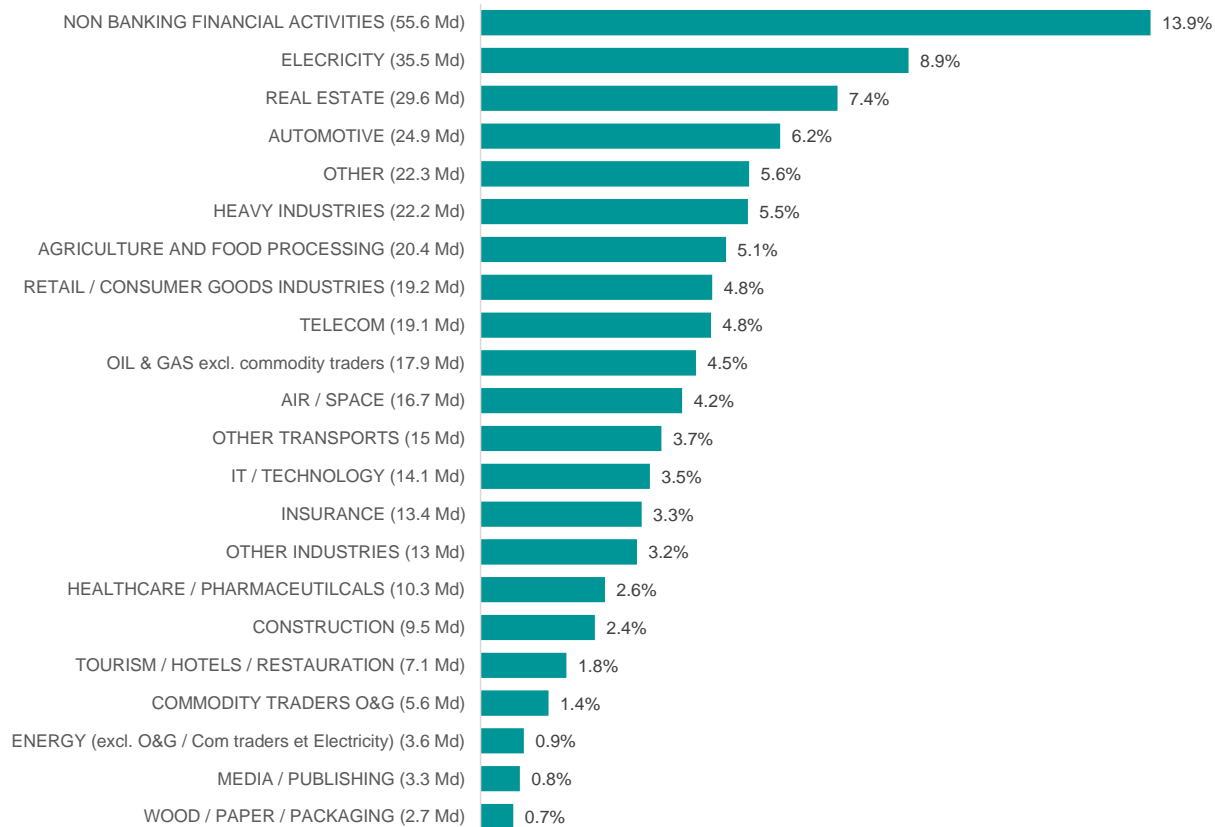


Exposures (on- and off-balance sheet)/geographic area
(commercial real estate data⁽¹⁾ CAG end-June 2024)



APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole SA: €401bn of EAD⁽¹⁾ Corporate at 31/12/2024

- 74.8% of Corporate exposures are Investment Grade⁽²⁾
- SME exposures of €26.7bn at 31/12/2024
- LBO exposures⁽³⁾ of €4.0bn at the end of November 2024

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

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

APPENDICES

RISK INDICATORS

VaR – market risk exposures

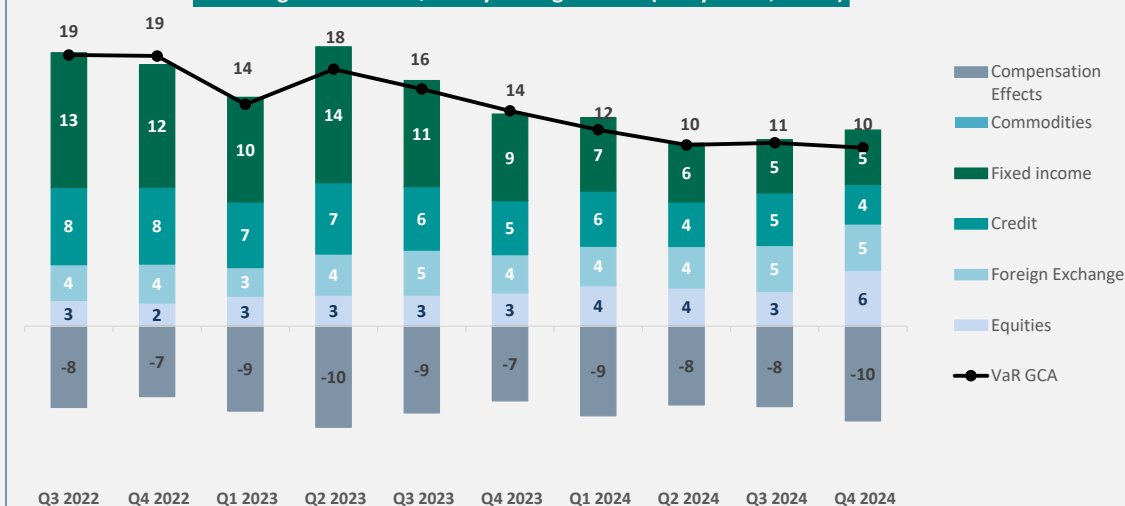
Crédit Agricole S.A. - Mark risk exposures - VaR (99% - 1 day)

In m€	Q4-24			31/12/2024	29/12/2023
	Minimum	Maximum	Average		
Fixed income	5	7	5	6	8
Credit	3	5	4	3	5
Foreign Exchange	3	6	5	5	3
Equities	3	11	6	11	4
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A	9	13	10	13	13
Compensation Effects*			-10	-13	-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 31 December 2024: €13m for Crédit Agricole S.A.

* Gains on risk factor diversification

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



Appendices

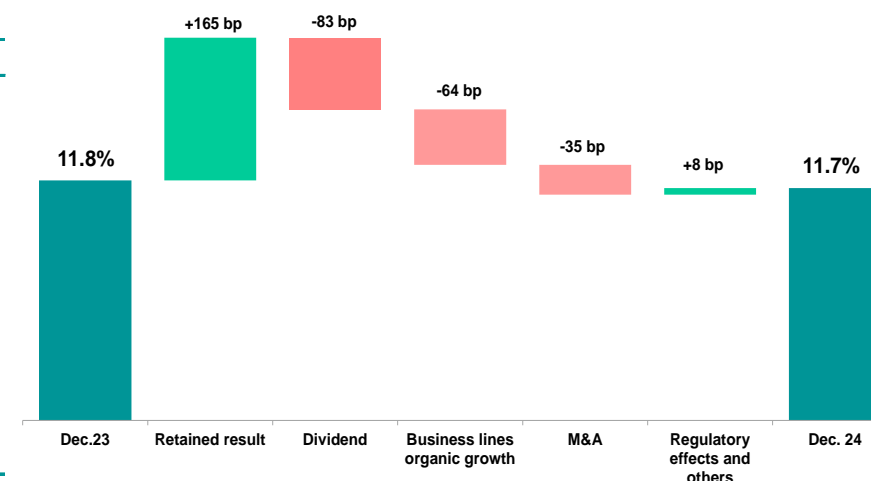
Financial structure and balance sheet

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	31/12/24	31/12/23
Share capital and reserves	30.9	30.9
Consolidated reserves	38.7	36.3
Other comprehensive income	(2.0)	(2.4)
Net income (loss) for the year	7.1	6.3
EQUITY - GROUP SHARE	74.7	71.1
(-) Expected dividend	(3.3)	(3.2)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	5.2	4.6
(-) Prudential filters	(0.9)	(0.5)
<i>o/w: Prudent valuation</i>	(1.4)	(1.1)
(-) Deduction of goodwills and intangible assets	(18.5)	(17.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(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	(1.2)	(1.2)
COMMON EQUITY TIER 1 (CET1)	48.5	45.6
Additionnal Tier 1 (AT1) instruments	7.4	6.0
Other AT1 components	(0.2)	(0.3)
TOTAL TIER 1	55.8	51.3
Tier 2 instruments	16.0	15.1
Other Tier 2 components	0.5	0.4
TOTAL CAPITAL	72.2	66.7
RWAs	415.2	387.5
CET1 ratio	11.7%	11.8%
Tier 1 ratio	13.4%	13.2%
Total capital ratio	17.4%	17.2%

Change in CASA phased-in CET1 ratio
(2024 vs 2023)

Dividend : Distribution at €1.10; 2024; Payout at 50%

M&A : Degroof Petercam -21 bp ; Alpha Associates -5 bp

Regulation effects and others: Consolidation of leasing activities (Basel 4) -12 bp; Models and data review +18 pb

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2023	71,086	8,833	79,919	25,317
Impacts of new standards	-	-	-	
Capital increase	(154)	-	(154)	
Dividends paid out in 2024	(3,177)	(581)	(3,758)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	49	-	49	
Issuance / redemption of equity instruments	(20)	(786)	(806)	
Remuneration for equity instruments issued	(445)	(127)	(572)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	48	12	60	
Change in other comprehensive income	608	29	637	
Change in share of reserves of equity affiliates	(18)	(12)	(30)	
Result for the period	7,087	1,067	8,154	
Other	(354)	166	(188)	
At 31 December 2024	74,710	8,601	83,311	29,273

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/12/2024	31/12/2023	Liabilities	31/12/2024	31/12/2023
Cash and Central banks	162.3	177.3	Central banks	1.4	0.3
Financial assets at fair value through profit or loss	600.9	523.6	Financial liabilities at fair value through profit or loss	413.5	357.9
Hedging derivative instruments	19.2	20.5	Hedging derivative instruments	27.3	31.0
Financial assets at fair value through other comprehensive income	223.6	215.5			
Loans and receivables due from credit institutions	565.4	554.9	Due to banks	178.4	202.6
Loans and receivables due from customers	548.1	516.3	Customer accounts	868.1	835.0
Debt securities	89.0	79.8	Debt securities in issue	284.5	253.2
Revaluation adjustment on interest rate hedged portfolios	-0.2	-6.2	Revaluation adjustment on interest rate hedged portfolios	-7.2	-11.6
Current and deferred tax assets	5.0	6.3	Current and deferred tax liabilities	3.2	3.1
Accruals, prepayments and sundry assets	51.9	59.3	Accruals and sundry liabilities	61.1	60.6
Non-current assets held for sale and discontinued operations	0.8	0.0	Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contracts issued- Assets	0.0	-	Insurance contracts issued - Liabilities	362.9	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	10.4	10.8	Provisions	3.8	3.5
Property, plant and equipment	9.7	8.6	Subordinated debt	29.3	25.3
Intangible assets	3.4	3.1	Shareholder's equity	74.7	71.1
Goodwill	16.3	15.9	Non-controlling interests	8.6	8.8
Total assets	2,309.8	2,189.4	Total liabilities	2,309.8	2,189.4

Appendices

Activity indicators

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

€bn	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Asset management – Amundi	1,904	1,934	1,961	1,973	2,037	2,116	2,156	2,192	2,240	10.0%
Savings/retirement	322	325	326	324	330	335	338	343	347	5.1%
Wealth management(1)	180	185	186	186	190	197	269	274	279	46.9%
Assets under management - Total	2,406	2,443	2,473	2,484	2,557	2,648	2,763	2,809	2,867	12.1%

(1) excluding institutional clients' assets under custody

€bn	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
LCL Private Banking	60.2	61.8	61.9	61.6	62.3	63.6	63.8	64.8	64.4	+3.4%
CAI Wealth Management	120.1	123.2	123.9	124.9	127.7	133.2	204.9	209.2	214.7	+68.2%
<i>Of which France</i>	<i>38.0</i>	<i>39.5</i>	<i>39.6</i>	<i>39.3</i>	<i>39.5</i>	<i>40.9</i>	<i>40.7</i>	<i>41.6</i>	<i>41.8</i>	<i>+5.6%</i>
<i>Of which International(1)</i>	<i>82.1</i>	<i>83.7</i>	<i>84.3</i>	<i>85.6</i>	<i>88.1</i>	<i>92.2</i>	<i>164.3</i>	<i>167.5</i>	<i>173.0</i>	<i>+96.2%</i>
Total	180	185	186	186	190	197	269	274	279	46.9%

(1) excluding institutional clients' assets under custody

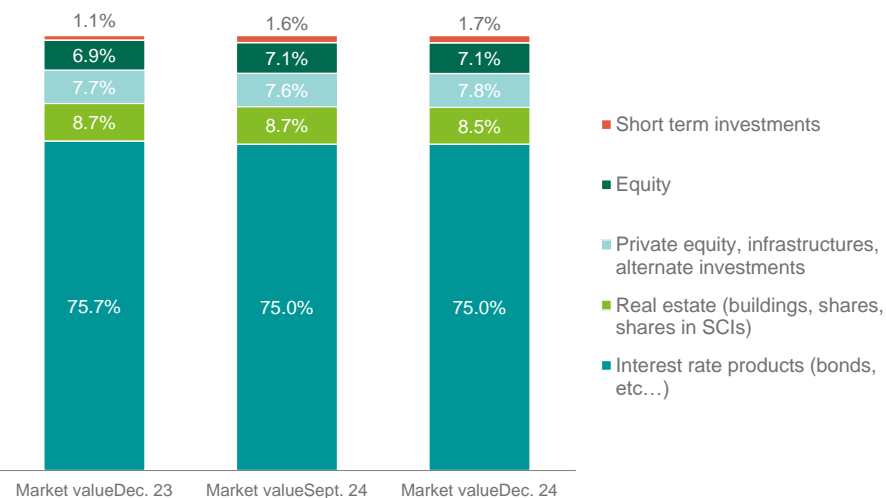
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

€bn	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Unit-linked	82.2	88.1	91.1	89.6	95.4	98.7	99.8	102.8	104.1	+9.1%
In Euros	239.3	236.4	235.2	234.6	234.9	236.2	238.2	240.5	243.2	+3.5%
Total	321.5	324.6	326.3	324.3	330.3	334.9	337.9	343.2	347.3	5.1%
Share of unit-linked	25.6%	27.2%	27.9%	27.6%	28.9%	29.5%	29.5%	29.9%	30.0%	+1.1 pt

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



Combined Ratio

	2023	2024
Combined Ratio	97,1%	94,4%

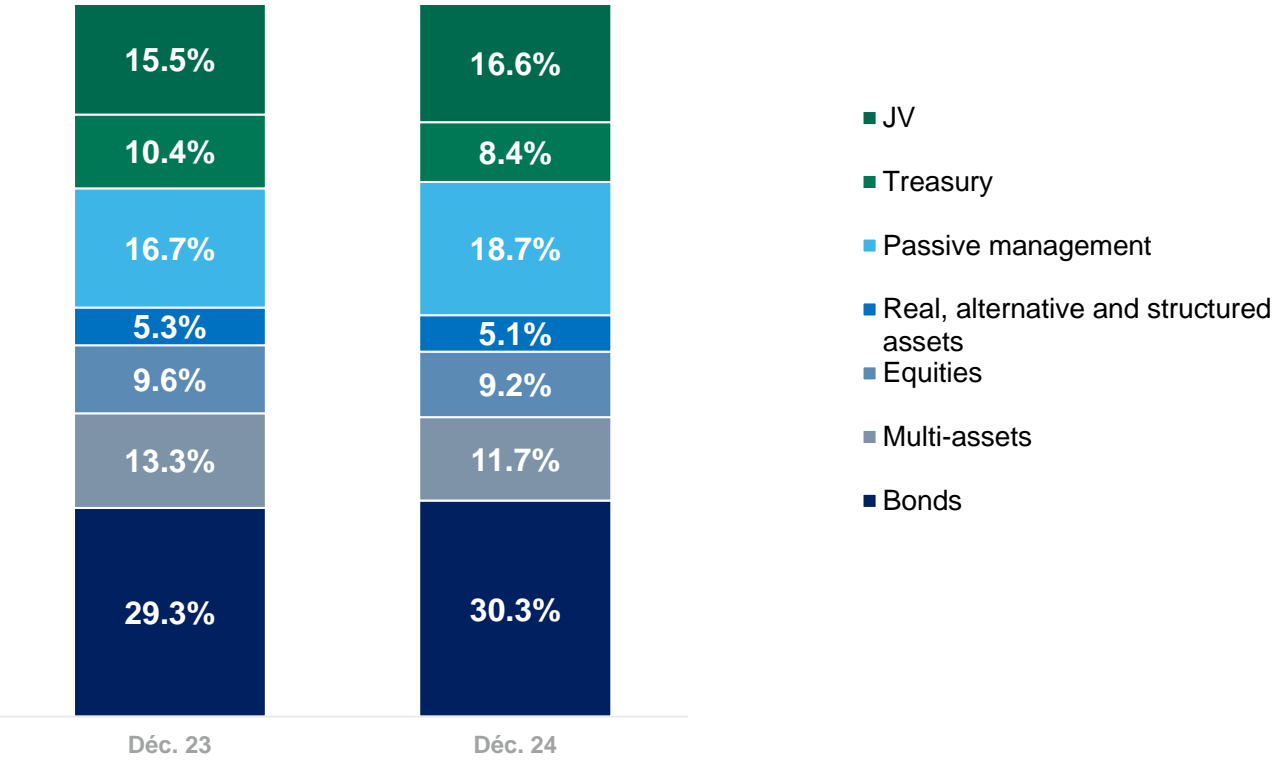
Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums; ratio calculated at the end of December 2024

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

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

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



APPENDICES

ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

(€bn)	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Crédit Agricole Group (LCL & RBs)	21.6	21.8	22.0	22.1	22.5	22.7	23.1	23.4	23.7	5.3%
Automobile (CA Auto Bank + auto partnersh	38.5	40.3	40.4	43.6	44.7	45.6	46.0	46.6	48.4	8.2%
<i>o/w CA Auto Bank</i>	-	-	24.7	26.8	27.5	28.9	29.3	29.6	29.9	8.6%
Other entities	42.9	43.3	44.6	45.4	45.8	46.0	46.6	46.8	47.3	3.2%
<i>o/w CAPFM France</i>	13.3	13.3	13.6	13.7	13.7	13.5	13.4	13.1	12.9	-5.8%
<i>o/w Agos</i>	15.6	15.9	16.4	16.5	16.8	17.0	17.3	17.5	17.7	5.2%
<i>o/w Other entités</i>	14.0	14.1	14.7	15.1	15.3	15.5	15.9	16.3	16.7	9.3%
-	103.0	105.5	107.0	111.1	113.0	114.4	115.8	116.8	119.3	5.6%
<i>O/w total consolidated loans</i>	39.1	39.4	64.5	65.8	66.8	68.1	68.6	68.9	69.1	3.3%

CAL&F OUTSTANDINGS

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

(€bn)	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Leasing portfolio	17.6	17.8	18.3	18.5	18.9	19.4	19.8	20.1	20.3	7.2%
<i>incl. France</i>	14.1	14.4	14.7	14.9	15.1	15.4	15.7	15.9	16.0	5.9%
Factored turnover	31.2	29.3	30.6	28.9	32.4	30.4	32.2	30.0	34.6	6.8%
<i>incl. France</i>	19.5	18.0	19.3	17.8	20.4	18.7	19.9	18.1	21.2	4.0%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Securities	12.0	14.9	13.9	14.2	13.8	15.7	14.4	14.6	14.8	+7.3%
Mutual funds and REITs	7.9	8.5	8.9	8.9	9.2	9.8	9.6	10.4	10.2	+11.5%
Life insurance	63.9	62.6	63.7	62.1	62.6	62.4	62.3	63.8	64.7	+3.2%
Off-balance sheet savings	83.8	86.1	86.5	85.2	85.6	87.9	86.4	88.8	89.7	+4.8%
Demand deposits	73.2	67.2	65.4	63.8	62.0	58.5	59.3	59.5	60.1	(3.0%)
Home purchase savings plans	9.9	9.9	9.7	9.6	9.4	9.3	9.2	9.0	8.9	(5.4%)
Bonds	6.3	7.4	8.0	8.0	10.0	10.2	11.7	11.4	11.2	+12.5%
Passbooks*	46.6	49.7	49.1	50.1	51.0	52.9	53.0	53.2	53.4	+4.8%
Time deposits	15.3	20.6	22.2	24.3	29.7	32.1	32.3	31.3	31.7	+6.7%
On-balance sheet savings	151.4	154.9	154.4	155.9	162.0	162.9	165.4	164.5	165.3	+2.0%
TOTAL	235.2	241.0	240.9	241.0	247.6	250.8	251.8	253.3	255.0	+3.0%

Passbooks* o/w (€bn)	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Livret A	13.5	14.6	15.3	15.7	15.8	16.8	17.1	17.4	17.5	+10.2%
LEP	1.2	1.5	1.6	1.7	2.0	2.3	2.4	2.4	2.5	+20.0%
LDD	9.1	9.4	9.6	9.7	9.6	10.0	10.1	10.2	10.1	+5.1%
TOTAL	23.9	25.6	26.5	27.1	27.5	29.1	29.6	30.0	30.0	+9.2%

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

Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Corporate	31.6	31.3	31.6	31.6	31.7	31.3	31.5	31.6	31.9	+0.7%
Professionals	23.5	23.9	24.1	24.2	24.4	24.4	24.4	24.4	24.6	+0.8%
Consumer credit	8.7	8.6	8.7	8.6	8.7	8.6	8.6	8.7	8.9	+1.7%
Home loans	100.5	101.8	102.9	103.5	103.9	103.8	103.7	104.1	105.3	+1.3%
TOTAL	164.3	165.6	167.3	168.0	168.8	168.1	168.2	168.8	170.7	+1.1%

APPENDICES

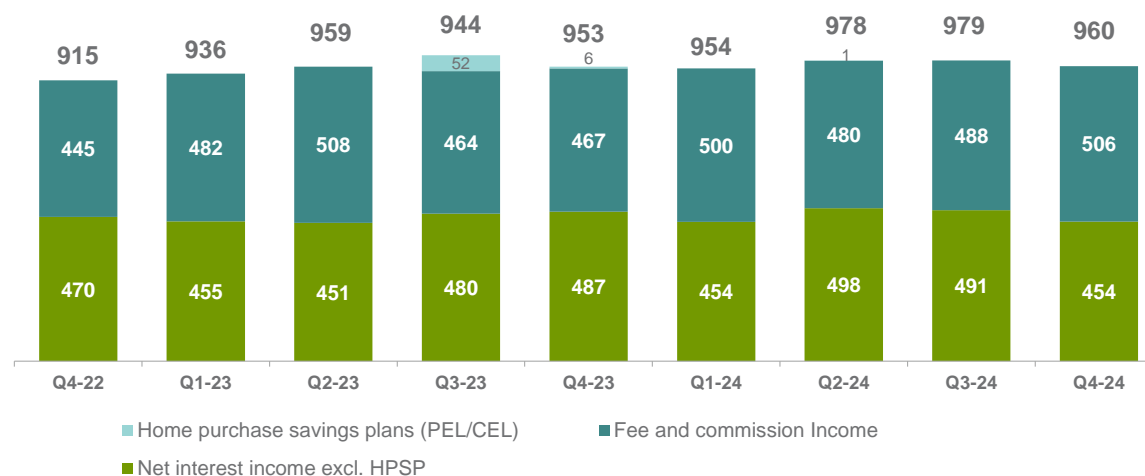
ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Δ Q4/Q4
Net interest income *	470	455	451	532	493	454	500	491	454	(7.7%)
Home purchase savings plans (PEL/CEL)	0	0	0	52	6	0	1	0	0	(100.0%)
Net interest income excl. HPSP	470	455	451	480	487	454	498	491	454	(6.6%)
Fee and commission Income	445	482	508	464	467	500	480	488	506	+8.4%
- Securities	25.6	30.9	30.3	30	33	33	30	28	31	(5.0%)
- Insurance	165.2	196.4	196.1	182	182	204	193	190	188	+3.7%
- Account management and payment instruments	253.8	254.2	281.8	252	252	263	257	270	286	+13.5%
TOTAL	915	936	959	996	959	954	979	979	960	+0.1%
TOTAL excl. HPSP	915	936	959	944	953	954	978	979	960	+0.8%

* incl. other revenues

Revenues excluding HPSP



APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Securities	44.2	46.2	46.8	46.7	47.5	49.4	46.8	48.4	47.8	+0.7%
Mutual funds and REITs	25.3	26.8	27.8	27.6	28.5	29.5	29.6	31.0	30.3	+6.1%
Life insurance	208.7	211.6	212.4	210.6	216.2	218.7	219.8	222.2	226.9	+5.0%
Off-balance sheet assets	278.2	284.6	287.1	284.9	292.2	297.6	296.2	301.6	305.0	+4.4%
Demand deposits	231.3	218.0	212.0	211.2	204.1	197.5	201.2	200.1	199.0	(2.5%)
Home purchase savings schemes	111.5	108.4	105.8	103.4	101.6	96.7	93.5	91.3	90.7	(10.7%)
Passbook accounts	191.6	197.1	198.1	199.4	203.8	206.0	207.6	209.6	215.8	+5.9%
Time deposits	42.3	52.8	63.1	73.0	86.3	95.3	99.3	100.3	100.4	+16.3%
On-balance sheet assets	576.7	576.4	579.0	586.9	595.8	595.5	601.5	601.3	605.9	+1.7%
TOTAL	854.9	861.0	866.1	871.9	888.0	893.1	897.8	903.0	910.9	+2.6%

Passbooks, o/w (€bn)*	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Livret A	70.5	75.6	77.9	79.6	82.3	84.3	85.8	86.9	90.2	+9.7%
LEP	14.8	17.2	17.8	18.6	22.9	24.4	24.5	24.9	26.4	+15.3%
LDD	38.2	39.6	40.3	40.8	41.9	42.6	43.1	43.4	44.6	+6.6%
Mutual shareholders passbook account	12.4	13.1	13.5	13.9	13.9	14.7	15.3	15.9	16.6	+20.1%

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

Loans outstanding (€bn)	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Δ Dec./Dec.
Home loans	384.2	387.2	390.5	392.1	392.7	390.7	390.4	391.0	392.0	(0.2%)
Consumer credit	22.9	22.9	23.2	23.2	23.6	23.5	23.6	23.9	24.3	+3.1%
SMEs	115.3	116.8	118.1	119.5	121.0	121.7	122.4	124.1	125.8	+3.9%
Small businesses	30.6	31.0	31.1	30.8	30.5	30.1	29.9	29.8	29.6	(2.9%)
Farming loans	44.6	45.5	46.3	46.5	46.0	46.3	46.8	47.2	46.6	+1.4%
Local authorities	33.7	33.3	33.2	32.7	32.4	31.4	30.8	29.7	29.5	(9.0%)
TOTAL	631.2	636.7	642.4	644.9	646.2	643.6	644.0	645.8	647.8	+0.2%

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

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

€m	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Δ Q4/Q4
Services and other banking transactions	232	228	227	227	209	240	230	231	238	+13.8%
Securities	68	77	68	65	71	80	76	77	77	+8.2%
Insurance	776	976	852	852	824	1,086	885	890	850	+3.2%
Account management and payment instruments	506	519	530	538	543	543	550	562	553	+1.9%
Net fees & commissions from other customer activities(1)	106	108	126	116	152	103	119	125	111	(27.1%)
TOTAL ⁽¹⁾	1,689	1,908	1,801	1,798	1,799	2,052	1,859	1,886	1,829	+1.7%

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

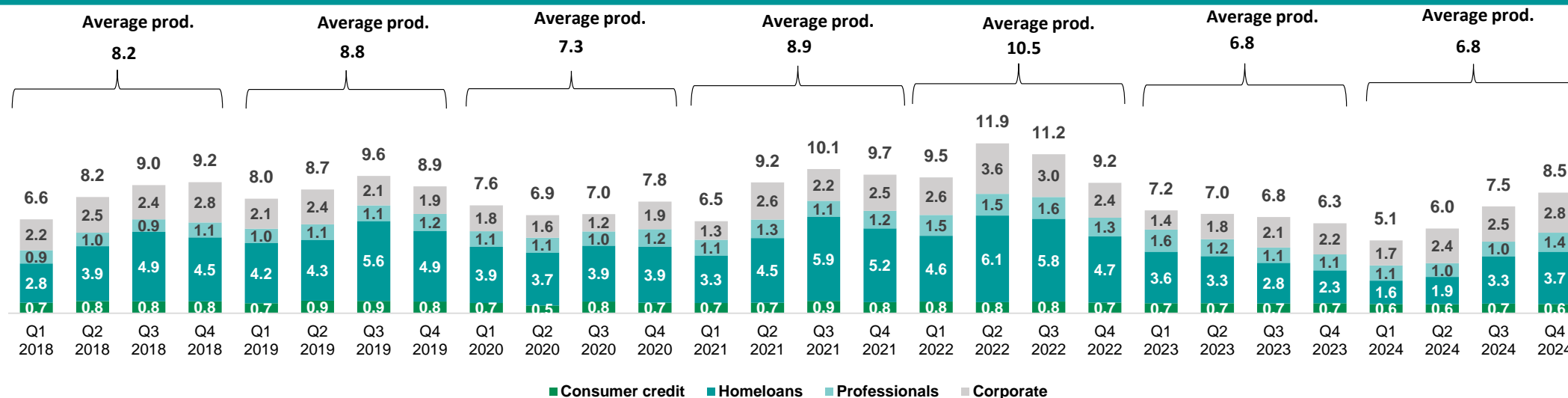
Regional Banks - Evolution of credit risk outstandings

€m	Dec. 23	March 24	June 24	Sept. 24	Dec. 24
Gross customer loans outstanding	650,552	647,608	648,040	650,146	652,353
<i>of which: impaired loans</i>	<i>11,516</i>	<i>11,875</i>	<i>12,172</i>	<i>12,272</i>	<i>12,119</i>
Loans loss reserves (incl. collective reserves)	11,107	11,236	11,507	11,699	11,696
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	<i>5,322</i>	<i>5,280</i>	<i>5,443</i>	<i>5,474</i>	<i>5,537</i>
<i>of which: loans loss reserves for Stage 3 outstandings</i>	<i>5,786</i>	<i>5,956</i>	<i>6,064</i>	<i>6,225</i>	<i>6,159</i>
Impaired loans ratio	1.8%	1.8%	1.9%	1.9%	1.9%
Coverage ratio (excl. collective reserves)	50.2%	50.2%	49.8%	50.7%	50.8%
Coverage ratio (incl. collective reserves)	96.5%	94.6%	94.5%	95.3%	96.5%

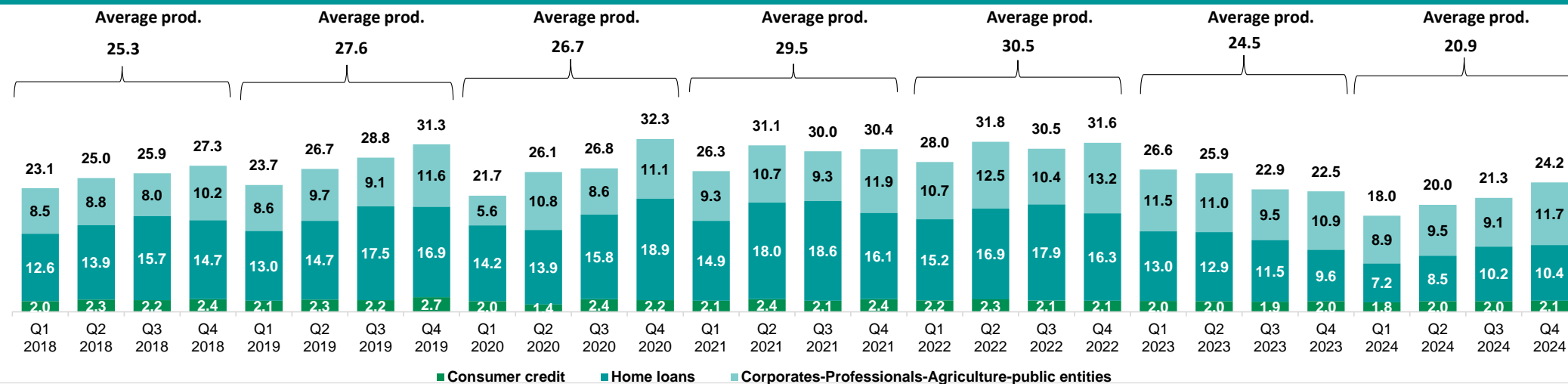
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



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



APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

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

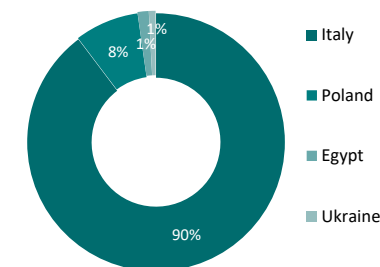
CA Italy (€bn) *	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec. 24	Δ Dec / Dec
Total loans outstanding	59.0	59.4	59.2	59.7	59.5	61.1	60.1	61.0	61.3	62.1	+1.7%
o/w retail customer loans	28.7	28.9	29.0	29.0	29.6	29.9	29.9	30.2	30.7	30.9	+3.2%
o/w professionals loans	9.6	9.2	9.0	8.9	8.7	8.6	8.0	7.9	7.9	7.9	(8.4%)
o/w corporates loans, including SMEs	18.1	18.4	18.4	18.8	18.2	19.5	19.1	19.7	19.6	20.2	+3.6%
On-balance sheet customer assets	60.4	62.3	61.9	63.7	64.5	65.7	65.5	65.3	64.2	66.0	+0.5%
Off-balance sheet customer assets	49.3	49.6	49.4	49.5	48.8	50.1	50.8	51.4	53.2	54.0	+7.7%
Total assets (€bn)	109.7	111.9	111.3	113.2	113.2	115.8	116.3	116.7	117.4	120.0	+3.6%

IRB Others (€bn)**	sept 2022	Dec 22	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Sept 24	Δ Dec / Dec
Total loans outstanding	12.2	6.9	6.7	6.9	7.0	7.3	7.0	7.0	7.3	7.3	(0.2%)
o/w retail customer loans	5.7	3.6	3.6	3.8	3.8	4.0	4.0	4.1	4.2	4.3	+6.8%
o/w SMEs and professionnals	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	+7.9%
o/w Large corporates	6.1	3.0	2.8	2.8	2.9	3.0	2.7	2.6	2.7	2.6	(10.6%)
On-balance sheet customer assets	14.2	9.8	9.6	10.2	10.3	11.2	10.0	10.2	10.2	11.2	(0.3%)
Off-balance sheet customer assets	1.8	0.5	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9	+23.3%
Total assets (€bn)	16.0	10.3	10.2	10.8	11.0	11.9	10.8	11.0	11.0	12.1	+1.2%

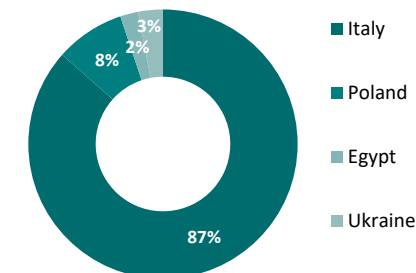
* Net of POCI outstandings

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

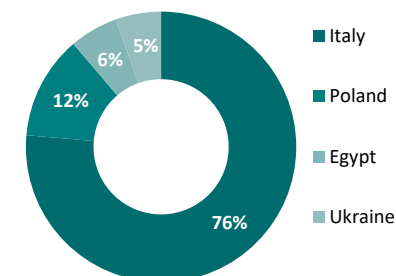
Outstanding loans Q4-24 by entity



Outstanding on-B/S deposits Q4-24 by entity



Revenues Q4-24 by entity



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	Q4-24	Δ Q4/Q4
Net interest income	309	398	439	454	459	450	450	453	447	449	(0.2%)
Fee and commission Income	312	296	300	308	320	292	303	328	322	292	(0.1%)
- Fees and commissions on managed assets	126	117	132	122	117	100	145	139	129	118	+18.8%
- Banking fees and commissions	186	179	168	186	204	193	158	189	194	173	(9.9%)
Autres revenus	(4)	(10)	21	(2)	4	(28)	21	4	(6)	(7)	n.s
TOTAL	618	684	761	760	783	714	775	784	764	733	+2.7%

Appendices

Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q4-24 EARNINGS

	Q4-24 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,276	960	993	2,037	915	2,108	(472)	9,817
Operating expenses excl. SRF	(2,503)	(647)	(588)	(930)	(447)	(1,298)	549	(5,863)
SRF	-	-	-	-	-	-	-	-
Gross operating income	773	313	405	1,107	468	810	77	3,954
Cost of risk	(263)	(78)	(97)	(11)	(306)	(93)	(19)	(867)
Equity-accounted entities	1	-	-	29	43	7	-	80
Net income on other assets	(2)	1	0	(0)	(9)	(1)	(10)	(20)
Income before tax	513	236	308	1,125	196	724	48	3,150
Tax	(110)	(44)	(100)	(313)	(49)	(166)	(2)	(784)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	404	192	207	813	147	557	46	2,366
Non controlling interests	(1)	(0)	(31)	(117)	(24)	(34)	(11)	(217)
Net income Group Share	403	192	177	696	124	523	35	2,149

	Q4-23 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,227	959	1,000	1,550	880	1,936	(782)	8,769
Operating expenses excl. SRF	(2,485)	(654)	(646)	(726)	(449)	(1,209)	488	(5,682)
SRF	-	-	-	-	-	-	-	-
Gross operating income	742	305	353	824	431	727	(294)	3,088
Cost of risk	(321)	(96)	(98)	(4)	(184)	(39)	(20)	(762)
Equity-accounted entities	(0)	-	(0)	29	40	5	-	73
Net income on other assets	(1)	0	2	(5)	(11)	(1)	(4)	(19)
Income before tax	420	209	258	843	288	692	(328)	2,382
Tax	(85)	(39)	(104)	(172)	(53)	(130)	128	(455)
Net income from discount'd or held-for-sale ope.	(0)	-	(10)	-	-	-	-	(10)
Net income	336	170	144	671	235	562	(200)	1,918
Non controlling interests	0	0	(24)	(123)	(18)	(25)	(4)	(194)
Net income Group Share	336	170	120	548	217	537	(204)	1,724

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

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO 2024 EARNINGS

	2024 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	13,110	3,872	4,153	7,633	3,520	8,652	(2,879)	38,060
Operating expenses excl. SRF	(9,956)	(2,448)	(2,225)	(3,365)	(1,780)	(5,039)	2,084	(22,729)
SRF	-	-	-	-	-	-	-	-
Gross operating income	3,155	1,424	1,928	4,268	1,740	3,613	(795)	15,332
Cost of risk	(1,319)	(373)	(316)	(29)	(958)	(117)	(79)	(3,191)
Equity-accounted entities	8	-	-	123	125	27	-	283
Net income on other assets	1	5	0	(23)	(12)	1	(13)	(39)
Income before tax	1,849	1,056	1,612	4,339	895	3,523	(887)	12,388
Tax	(423)	(229)	(536)	(970)	(187)	(883)	341	(2,888)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	1,425	827	1,076	3,369	708	2,641	(546)	9,500
Non controlling interests	(2)	(0)	(160)	(481)	(82)	(139)	4	(860)
Net income Group Share	1,423	827	916	2,889	625	2,502	(542)	8,640

	2023 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	13,259	3,850	4,040	6,693	3,597	7,780	(2,728)	36,492
Operating expenses excl. SRF	(9,702)	(2,396)	(2,189)	(2,874)	(1,673)	(4,507)	1,877	(21,464)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
Gross operating income	3,446	1,410	1,811	3,813	1,896	2,961	(928)	14,408
Cost of risk	(1,152)	(301)	(463)	(5)	(871)	(120)	(28)	(2,941)
Equity-accounted entities	9	-	1	102	130	21	-	263
Net income on other assets	5	21	3	(10)	71	2	(5)	88
Income before tax	2,308	1,130	1,353	3,900	1,237	2,865	(971)	11,821
Tax	(551)	(256)	(425)	(868)	(306)	(691)	350	(2,748)
Net income from discontinued or held-for-sale operations	(0)	-	(3)	1	(0)	-	-	(3)
Net income	1,756	874	924	3,033	931	2,174	(621)	9,071
Non controlling interests	(0)	(0)	(145)	(466)	(79)	(118)	(4)	(813)
Net income Group Share	1,756	874	780	2,566	851	2,056	(625)	8,258

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

APPENDICES

ALTERNATIVE PERFORMANCE INDICATORS – SPECIFIC ITEMS

€m	Q4-24		Q4-23		2024		2023	
	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)	(26)	(19)	6	4	20	15	(15)	(11)
Loan portfolio hedges (LC)	2	1	2	1	8	6	(24)	(18)
Home Purchase Savings Plans (LCL)	-	-	6	5	1	1	58	43
Home Purchase Savings Plans (CC)	-	-	5	4	(0)	(0)	236	175
Home Purchase Savings Plans (RB)	-	-	74	55	63	47	192	142
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	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	(24)	(18)	93	69	93	69	851	650
Degroff Petercam integration costs (AG)	(13)	(10)	-	-	(26)	(19)	-	-
ISB integration costs (LC)	(27)	(15)	-	-	(97)	(52)	-	-
Mobility activities reorganisation (SFS)	-	-	4	3	-	-	(14)	(10)
Total impact on operating expenses	(39)	(25)	4	3	(123)	(72)	(14)	(10)
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)	-	-	-	-	-	-	(39)	(39)
Total impact equity-accounted entities	-	-	-	-	-	-	(39)	(39)
ISB integration costs (LC)	(2)	-	-	-	(2)	-	-	-
Degroff Petercam acquisition costs (AG)	1	1	-	-	(22)	(16)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	89	57
Total impact on Net income on other assets	(1)	1	-	-	(24)	(16)	89	57
Mobility activities reorganisation (SFS)	-	-	12	12	-	-	12	12
Total impact on change of value of goodwill	-	-	12	12	-	-	12	12
Mobility activities reorganisation (SFS)	-	-	-	3	-	-	-	3
Total impact on tax	-	-	-	3	-	-	-	3
Total impact of specific items	(64)	(42)	109	86	(74)	(39)	814	611
Asset gathering	(12)	(9)	-	-	(49)	(36)	-	-
French Retail banking	-	-	80	59	65	48	312	248
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	16	17	-	-	263	176
Large customers	(52)	(33)	8	6	(70)	(31)	(39)	(29)
Corporate centre	-	-	5	4	(0)	(0)	277	216

* Impact before tax and before minority interests

-€42m

Net impact of specific items on Q4-2024 Net income Group share

APPENDICES

Reconciliation between stated and underlying income – Q4-24

€m	Q4-24 stated	Specific items	Q4-24 underlying	Q4-23 stated	Specific items	Q4-23 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	9,817	(24)	9,840	8,769	93	8,677	+11.9%	+13.4%
Operating expenses excl.SRF	(5,863)	(39)	(5,824)	(5,682)	4	(5,686)	+3.2%	+2.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	3,954	(63)	4,017	3,088	97	2,991	+28.0%	+34.3%
Cost of risk	(867)	0	(867)	(762)	-	(762)	+13.9%	+13.9%
Equity-accounted entities	80	-	80	73	-	73	+9.9%	+9.9%
Net income on other assets	(20)	(1)	(19)	(19)	-	(19)	+7.5%	+2.2%
Change in value of goodwill	4	-	4	2	12	(9)	+60.4%	n.m.
Income before tax	3,150	(64)	3,214	2,382	109	2,274	+32.2%	+41.4%
Tax	(784)	16	(799)	(455)	(23)	(432)	+72.4%	+85.1%
Net income from discount'd or held-for-sale ope.	-	-	-	(10)	-	(10)	(100.0%)	(100.0%)
Net income	2,366	(48)	2,414	1,918	86	1,832	+23.4%	+31.8%
Non controlling interests	(217)	7	(224)	(194)	-	(194)	+12.2%	+15.6%
Net income Group Share	2,149	(42)	2,190	1,724	86	1,638	+24.6%	+33.7%
Cost/Income ratio excl.SRF (%)	59.7%		59.2%	64.8%		65.5%	-5.1 pp	-6.4 pp

Crédit Agricole Group

€2,149mNet income Group share
stated at Q4-24

APPENDICES

Reconciliation between stated and underlying income – FY24

€m	2024 stated	Specific items	2024 underlying	2023 stated	Specific items	2023 underlying	Δ 2024/2023 stated	Δ 2024/2023 underlying
Revenues	38,060	93	37,967	36,492	851	35,641	+4.3%	+6.5%
Operating expenses excl.SRF	(22,729)	(123)	(22,606)	(21,464)	(14)	(21,450)	+5.9%	+5.4%
SRF	-	-	-	(620)	-	(620)	(100.0%)	(100.0%)
Gross operating income	15,332	(30)	15,362	14,408	837	13,572	+6.4%	+13.2%
Cost of risk	(3,191)	(20)	(3,171)	(2,941)	(84)	(2,856)	+8.5%	+11.0%
Equity-accounted entities	283	(0)	283	263	(39)	302	+7.6%	(6.1%)
Net income on other assets	(39)	(24)	(15)	88	89	(1)	n.m.	x 18.9
Change in value of goodwill	4	-	4	2	12	(9)	+60.4%	n.m.
Income before tax	12,388	(74)	12,462	11,821	814	11,007	+4.8%	+13.2%
Tax	(2,888)	12	(2,900)	(2,748)	(203)	(2,545)	+5.1%	+13.9%
Net income from discount'd or held-for-sale ope.	-	-	-	(3)	-	(3)	(100.0%)	(100.0%)
Net income	9,500	(62)	9,562	9,071	611	8,459	+4.7%	+13.0%
Non controlling interests	(860)	23	(883)	(813)	(0)	(813)	+5.8%	+8.7%
Net income Group Share	8,640	(39)	8,679	8,258	611	7,647	+4.6%	+13.5%
Cost/Income ratio excl.SRF (%)	59.7%		59.5%	58.8%		60.2%	+0.9 pp	-0.6 pp

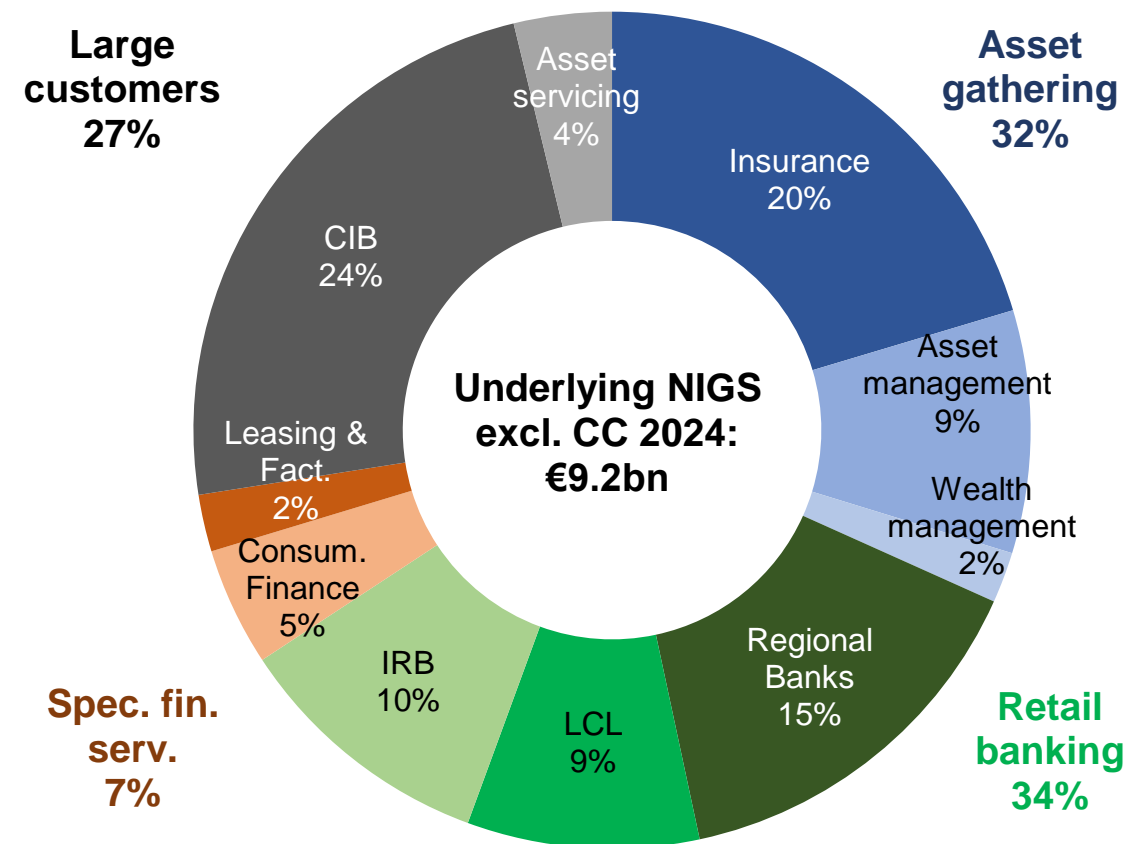
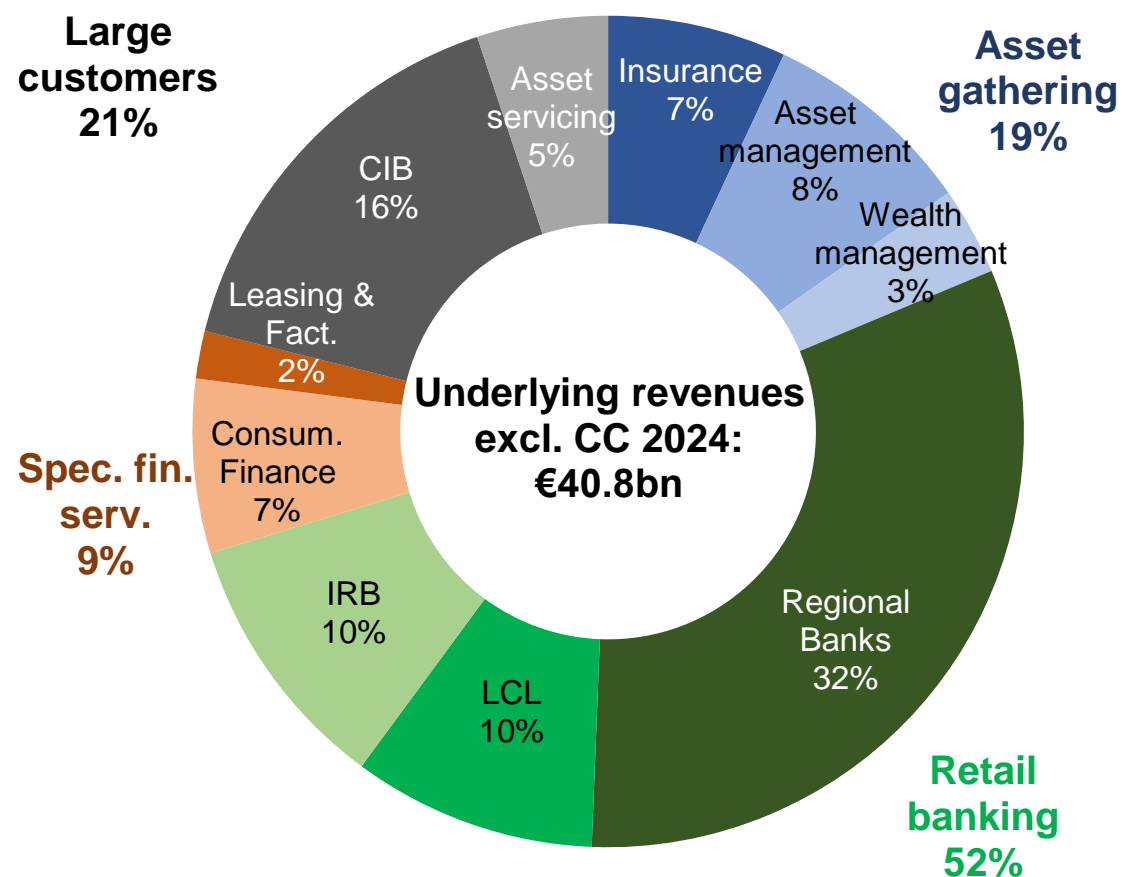
Crédit Agricole Group

€8,640mNet income Group share
stated in 2024

APPENDICES

CRÉDIT AGRICOLE GROUP

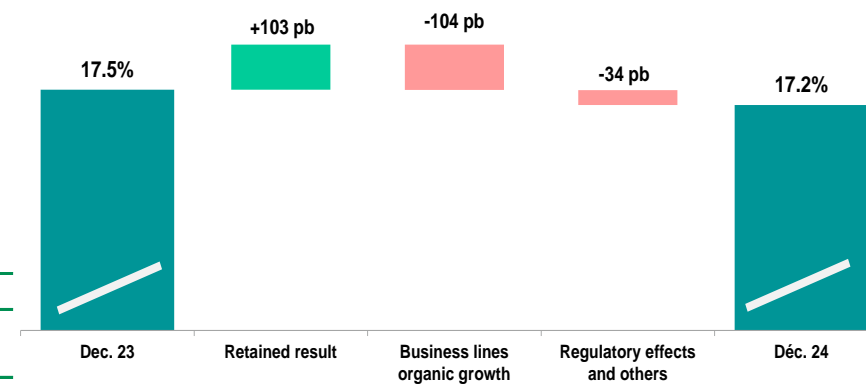
Underlying revenues and net income Group share by business line excluding CC (€m)



APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)	Phased-in	
	31/12/24	31/12/23
Share capital and reserves	32.0	31.2
Consolidated reserves	103.0	97.9
Other comprehensive income	(1.8)	(2.2)
Net income (loss) for the year	8.6	8.3
EQUITY - GROUP SHARE	141.9	135.1
(-) Expected dividend	(1.6)	(1.7)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.2	3.7
(-) Prudential filters	(2.2)	(1.5)
<i>o/w: Prudent valuation</i>	(2.7)	(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	(0.0)	(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	(1.9)	(1.4)
COMMON EQUITY TIER 1 (CET1)	112.2	106.9
Additional Tier 1 (AT1) instruments	7.4	6.0
Other AT1 components	(0.1)	(0.2)
TOTAL TIER 1	119.5	112.6
Tier 2 instruments	16.0	15.0
Other Tier 2 components	1.4	1.2
TOTAL CAPITAL	136.9	128.9
RWAs	653.4	609.9
CET1 ratio	17.2%	17.5%
Tier 1 ratio	18.3%	18.5%
Total capital ratio	20.9%	21.1%

Change in CAG phased-in CET1 ratio
(2024 vs 2023)

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/12/2024	31/12/2023	Liabilities	31/12/2024	31/12/2023
Cash and Central banks	165.8	180.7	Central banks	1.4	0.3
Financial assets at fair value through profit or loss	607.5	527.3	Financial liabilities at fair value through profit or loss	407.8	353.9
Hedging derivative instruments	27.6	32.1	Hedging derivative instruments	32.1	34.4
Financial assets at fair value through other comprehensive income	234.5	224.4			
Loans and receivables due from credit institutions	145.5	132.4	Due to banks	88.2	108.5
Loans and receivables due from customers	1188.8	1155.9	Customer accounts	1164.5	1121.9
Debt securities	123.6	111.3	Debt securities in issue	291.2	260.2
Revaluation adjustment on interest rate hedged portfolios	-5.0	-14.7	Revaluation adjustment on interest rate hedged portfolios	-7.7	-12.2
Current and deferred tax assets	7.6	8.8	Current and deferred tax liabilities	2.9	2.9
Accruals, prepayments and sundry assets	54.0	59.8	Accruals and sundry liabilities	70.9	72.2
Non-current assets held for sale and discontinued operations	0.8	0.0	Liabilities associated with non-current assets held for sale	0.2	0.0
Insurance contracts issued- Assets	0.0	-	Insurance contracts issued - Liabilities	366.5	351.8
Reinsurance contracts held - Assets	1.0	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.5	2.4			
Investment property	12.1	12.2	Provisions	5.7	5.5
Property, plant and equipment	14.6	13.4	Subordinated debt	29.1	25.2
Intangible assets	3.8	3.5	Shareholder's equity	141.9	135.1
Goodwill	16.9	16.5	Non-controlling interests	6.9	7.2
Total assets	2,601.7	2,467.1	Total liabilities	2,601.7	2,467.1

Appendices

Legal risks

APPENDICES

LEGAL RISKS

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 third quarter of 2024 in the A04, the new developments are mentioned:

- In the part relating to “Euribor/Libor and other indexes”,
- In the second and last paragraphs of the part relating to “Bonds SSA”,
- In the part relating to “O’Sullivan and Tavera”,
- In the second and third paragraphs of the part relating to “H2O unit-holders claim”.

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LEGAL RISKS

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.

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LEGAL RISKS

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.

APPENDICES

LEGAL RISKS

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 Court dismissed this appeal on 6 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 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 was approved by the Federal Court on 15 November 2024.

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LEGAL RISKS

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. On 9 November 2023, the court stayed the O’Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - 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 since 20 December 2023.

The Tavera case also is stayed until resolution of certain motions in Freeman I, Freeman II, and Stephens since 17 October 2024.

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 considers 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.

APPENDICES

LEGAL RISKS

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.

APPENDICES

LEGAL RISKS

H2O unit-holders claim

On 20 and 26 December 2023, 6,077 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 9,004. On 17 December 2024, the number of plaintiffs was reduced to 8,990.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which they assessed to be in the amount of EUR 824,416,491.89 on 28 May, 2024. This assessed amount was reduced to EUR 750,890,653.73 on 17 December, 2024.

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.

Ratings

FINANCIAL RATINGS ⁽¹⁾

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	Issuer / 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	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	17/12/2024	LT ratings and outlook changed; ST ratings affirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	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 SOUND FINANCIAL MANAGEMENT

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 business model and income sources**, with leading franchises, notably in retail banking, insurance, and asset management.”

As of 11/10/2024

MOODY'S

A1 stable ⁽¹⁾

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level”
- “**Solid asset quality**”
- Moody’s expects the rating of senior unsecured debt⁽¹⁾ “will be **less sensitive** to a potential future adoption of **full depositor preference** in Europe”

As of 18/12/2024

FitchRatings

A+/AA- stable⁽¹⁾

- ““Sufficient rating headroom to potentially **withstand a one-notch downgrade of the French sovereign** to A+, or the revision of the operating environment (OE) score,
- given the group’s **strong business profile**, sound profitability **metrics**,
- and **ample capital** and **liquidity buffers.**”

As of 18/12/2024

1. Issuer credit rating/Long Term Senior Preferred Debt 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	20.1 > 0	A-
BNP Paribas	73	C+	AA	20.7 > 0	A
Société Générale	72	C+	AA	18.9 > 0	B
Banco Santander	65	C+	AA	17.1 > 0	A-
UniCredit	65	C	AA	12.5 > 0	B
B.F. Crédit Mutuel	64	C	AA	21.5 > 0	
Barclays plc	62	C	AA	21.7 > 0	B
BPCE S.A.	61	C	AA	21 > 0	B
ING Group	54	C+	AA	14.5 > 0	C
Deutsche Bank	54	C+	AA	24.8 > 0	B
UBS Group	53	C	AA	26.8 > 0	A-
Standard Chartered	50	C	AA	25 > 0	A-
HSBC Holdings	48	C	AA	24.2 > 0	A-

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

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