



CRÉDIT AGRICOLE S.A.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

**Approved by the Board of Directors of Crédit Agricole S.A. on 4 February 2025 and submitted
for approval by the Ordinary General Meeting of 14 May 2025**

UNAUDITED VERSION

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The consolidated financial statements consist of the general framework, the consolidated financial statements themselves and the notes to the financial statements

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

Since 1 July 2012, the address of the Company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (Code de commerce).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF – Code monétaire et financier) and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking regulatory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the applicable stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the credit institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

Regional Banks' current accounts

Each Regional Bank holds a current account with Crédit Agricole ClB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Due to credit institutions".

Special savings accounts

Funds held in special savings accounts (popular savings passbook accounts (Livret d'épargne populaire), sustainable and inclusive development passbook accounts (Livret de développement durable et solidaire), home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts (Livret Jeune) and passbook savings accounts (Livret A)) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

Term deposits and advances

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of collected funds (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market price with Crédit Agricole S.A.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole ClB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

Foreign currency transactions

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

LIQUIDITY AND SOLVENCY RISKS HEDGING AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (Code monétaire et financier – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments¹ into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to

¹ Articles L. 613-48 and L. 613-48-3 of the CMF

debt instruments², resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

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

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is a significant risk that holders of shares, mutual shares, CCI and CCA and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for Caisse régionale de la Corse owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("certificats coopératifs d'investissement" or CCI) and the cooperative associate certificates ("certificats coopératifs d'associés" or CCA) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

² Articles L. 613-55 and L. 613-55-1 of the CMF

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the corporate centre of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks¹ are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

The list of Crédit Agricole S.A. companies is presented in Note 12 "Scope of consolidation at 31 December 2024". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2024 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €263 million (€408 million at 31 December 2023);
- loans and receivables due from customers: €2,527 million (€1,574 million at 31 December 2023);
- debt due to credit institutions: €2,338 million (€2,428 million at 31 December 2023);
- debt due to customers: €1,472 million (€451 million at 31 December 2023);
- commitments given on financial instruments: €1,881 million (€1,298 million at 31 December 2023);
- commitments received on financial instruments: €5,554 million (€3,682 million at 31 December 2023).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

¹ With the exception of *Caisse régionale de la Corse*, which is fully consolidated.



RELATIONS WITH SENIOR MANAGEMENT

Detailed information on Senior Executives' compensation is provided in paragraph 7.7 of Note 7 "Employee benefits and other compensation", as well as in the "Remuneration policy" section, Chapter 3 "Corporate governance" of the Universal Registration Document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	31/12/2024	31/12/2023
Interest and similar income	4.1	63,444	59,120
Interest and similar expenses	4.1	(49,145)	(44,876)
Fee and commission income	4.2	14,820	13,202
Fee and commission expenses	4.2	(5,454)	(4,973)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	12,929	11,857
<i>Net gains (losses) on held for trading assets/liabilities</i>		4,277	3,651
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		8,652	8,205
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(336)	(483)
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		(506)	(637)
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		170	153
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(124)	-
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net insurance revenue ¹	5.3	(9,293)	(8,352)
Insurance revenue		14,090	13,454
Insurance service expenses		(10,625)	(10,400)
Income or expenses related to reinsurance contracts held		(168)	(75)
Insurance finance income or expenses		(12,581)	(11,395)
Insurance finance income or expenses related to reinsurance contracts held		49	48
Credit cost of risk on insurance financial investments		(58)	15
Income on other activities	4.6	2,294	2,179
Expenses on other activities	4.6	(1,954)	(2,492)
Revenues		27,181	25,180
Operating expenses	4.7	(13,650)	(12,990)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,245)	(1,151)
Gross operating income		12,286	11,039
Cost of risk	4.9	(1,850)	(1,777)
Operating income		10,436	9,262
Share of net income of equity-accounted entities		194	197
Net gains (losses) on other assets	4.10	(4)	85
Change in value of goodwill	6.14	-	2
Pre-tax income		10,626	9,546
Income tax charge	4.11	(2,472)	(2,200)
Net income from discontinued operations	6.11	-	(3)
Net income		8,154	7,343
Non-controlling interests	12.3	1,067	995
NET INCOME GROUP SHARE		7,087	6,348
Earnings per share (in euros) ²	6.17	2.109	1.943
Diluted earnings per share ²	6.17	2.109	1.943

¹ Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".

² Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)		Notes	31/12/2024	31/12/2023
Net income			8,154	7,343
Actuarial gains and losses on post-employment benefits	4.12		39	(139)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12		(365)	(263)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12		117	23
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4.12		(82)	(128)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12		(291)	(507)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12		1	12
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12		48	97
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12		-	(1)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12		-	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12		(242)	(399)
Gains and losses on translation adjustments	4.12		488	(376)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12		(587)	9,885
Gains and losses on hedging derivative instruments	4.12		532	1,025
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss			407	(9,471)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss			(5)	27
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12		835	1,090
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12		(31)	(73)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12		(83)	(380)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12		-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12		-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12		722	637
Other comprehensive income net of income tax	4.12		480	238
NET INCOME AND OTHER COMPREHENSIVE INCOME			8,634	7,581
Of which Group share			7,552	6,646
Of which non-controlling interests			1,082	935

BALANCE SHEET ASSETS

<i>(in millions of euros)</i>	Notes	31/12/2024	31/12/2023
Cash, central banks	6.1	162,339	177,320
Financial assets at fair value through profit or loss	3.1-3.2-6.2-6.6	600,919	523,572
<i>Held for trading financial assets</i>		371,156	301,925
<i>Other financial instruments at fair value through profit or loss</i>		229,763	221,647
Hedging derivative Instruments	3.3-3.5	19,194	20,453
Financial assets at fair value through other comprehensive income	3.1-3.2-6.4-6.6	223,600	215,476
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		217,494	209,352
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		6,106	6,124
Financial assets at amortised cost	3.1-3.2-3.4-6.5-6.6	1,202,475	1,151,020
<i>Loans and receivables due from credit institutions</i>		565,403	554,928
<i>Loans and receivables due from customers</i>		548,101	516,281
<i>Debt securities</i>		88,971	79,811
Revaluation adjustment on interest rate hedged portfolios		(242)	(6,241)
Current and deferred tax assets	6.9	5,032	6,303
Accrued income and other assets	6.10	51,934	59,313
Non-current assets held for sale and discontinued operations	6.11	822	9
Insurance contracts issued that are assets	5.3	10	-
Reinsurance contracts held that are assets	5.3	1,021	1,093
Investments in equity-accounted entities	13.2	2,928	2,599
Investment property	6.12	10,363	10,824
Property, plant and equipment	6.13	9,712	8,586
Intangible assets	6.13	3,412	3,142
Goodwill	6.14	16,263	15,929
TOTAL ASSETS		2,309,782	2,189,398

BALANCE SHEET LIABILITIES

(in millions of euros)	Notes	31/12/2024	31/12/2023
Central banks	6.1	1,389	274
Financial liabilities at fair value through profit or loss	6.2	413,537	357,937
<i>Held for trading financial liabilities</i>		311,824	267,860
<i>Financial liabilities designated at fair value through profit or loss</i>		101,713	90,077
Hedging derivative Instruments	3.3-3.5	27,261	30,992
Financial liabilities at amortised cost		1,331,045	1,290,822
<i>Due to credit institutions</i>	3.4-6.7	178,418	202,623
<i>Due to customers</i>	3.1-3.4-6.7	868,115	834,998
<i>Debt securities</i>	3.4-6.7	284,512	253,201
Revaluation adjustment on interest rate hedged portfolios		(7,241)	(11,586)
Current and deferred tax liabilities	6.9	3,243	3,090
Accrued expenses and other liabilities	6.10	61,068	60,568
Liabilities associated with non-current assets held for sale and discontinued operations	6.11	194	21
Insurance contracts issued that are liabilities	5.3	362,862	348,452
Reinsurance contracts held that are liabilities	5.3	70	76
Provisions	6.15	3,770	3,516
Subordinated debt	3.4-6.16	29,273	25,317
Total Liabilities		2,226,471	2,109,478
Equity		83,311	79,919
Equity - Group share		74,710	71,086
Share capital and reserves		30,904	30,907
Consolidated reserves		38,688	36,265
Other comprehensive income		(1,969)	(2,434)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		7,087	6,348
Non-controlling interests		8,601	8,833
TOTAL LIABILITIES AND EQUITY		2,309,782	2,189,398

STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income			Net income	Total equity
(in millions of euros)	Share capital	Share premium and	Elimination of treasury shares	Other equity instruments	Total capital and consolidated	Other comprehensive income on	Other comprehensive income on	Total other comprehensive income		
Equity at 1 January 2023 published	9,128	54,944	(287)	5,989	69,774	(2,832)	(423)	(3,255)	-	66,519
Impacts of new accounting standards	-	(228)	-	-	(228)	375	148	523	-	295
Equity at 1 January 2023	9,128	54,716	(287)	5,989	69,546	(2,457)	(275)	(2,732)	-	66,814
Capital increase	31	40	-	-	71	-	-	-	-	71
Changes in treasury shares held	-	-	(90)	-	(90)	-	-	-	-	(90)
Issuance / redemption of equity instruments	-	(4)	-	1,231	1,227	-	-	-	-	1,227
Remuneration of undated deeply subordinated notes	-	(454)	-	-	(454)	-	-	-	-	(454)
Dividends paid in 2023	-	(3,168)	-	-	(3,168)	-	-	-	-	(3,168)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	44	-	-	44	-	-	-	-	44
Changes due to transactions with shareholders	31	(3,542)	(90)	1,231	(2,370)	-	-	-	-	(2,370)
Changes in other comprehensive income	-	44	-	-	44	744	(384)	360	-	404
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	40	-	-	40	-	(40)	(40)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(71)	9	(62)	-	(62)
Net income for 2023	-	-	-	-	-	-	-	-	6,348	6,348
Other changes	-	(48)	-	-	(48)	-	-	-	-	(48)
Equity at december 2023	9,159	51,170	(377)	7,220	67,172	(1,784)	(650)	(2,434)	6,348	71,086
Appropriation of 2023 net income	-	6,348	-	-	6,348	-	-	-	(6,348)	-
Equity at 1 January 2024	9,159	57,518	(377)	7,220	73,520	(1,784)	(650)	(2,434)	-	71,086
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2024 restated	9,159	57,518	(377)	7,220	73,520	(1,784)	(650)	(2,434)	-	71,086
Capital increase	(35)	(119)	-	-	(154)	-	-	-	-	(154)
Changes in treasury shares held	-	-	49	-	49	-	-	-	-	49
Issuance / redemption of equity instruments	-	(18)	-	(2)	(20)	-	-	-	-	(20)
Remuneration of undated deeply subordinated notes	-	(445)	-	-	(445)	-	-	-	-	(445)
Dividends paid in 2024	-	(3,177)	-	-	(3,177)	-	-	-	-	(3,177)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	48	-	-	48	-	-	-	-	48
Changes due to transactions with shareholders	(35)	(3,711)	49	(2)	(3,699)	-	-	-	-	(3,699)
Changes in other comprehensive income	-	125	-	-	125	771	(288)	483	-	608
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	114	-	-	114	-	(114)	(114)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	11	-	-	11	-	(11)	(11)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(19)	1	(18)	-	(18)
Net income for 2024	-	-	-	-	-	-	-	-	7,087	7,087
Other changes	-	(354)	-	-	(354)	-	-	-	-	(354)
EQUITY AT 31 DECEMBER 2024	9,124	53,578	(328)	7,218	69,592	(1,032)	(937)	(1,969)	7,087	74,710

¹ Consolidated reserves before elimination of treasury shares.

² Of which a -€266 thousand foreign exchange impact relating to the AT1 repayment



	Non-controlling interests						
			Other comprehensive income				
(in millions of euros)	Capital, reserves income	associated and	Other comprehensive income on items that	Other comprehensive income on items that	Total comprehensive income	other	Total consolidated equity
						Total equity	
Equity at 1 January 2023 published		9,109	(156)	8	(148)	8,961	75,480
Impacts of new accounting standards		-	-	-	-	-	295
Equity at 1 January 2023		9,109	(156)	8	(148)	8,961	75,775
Capital increase		-	-	-	-	-	71
Changes in treasury shares held		-	-	-	-	-	(90)
Issuance / redemption of equity instruments		(499)	-	-	-	(499)	728
Remuneration of undated deeply subordinated notes		(150)	-	-	-	(150)	(604)
Dividends paid in 2023		(465)	-	-	-	(465)	(3,633)
Impact of acquisitions/disposals on non-controlling interests		-	-	-	-	-	-
Changes due to share-based payments		10	-	-	-	10	54
Changes due to transactions with shareholders		(1,104)	-	-	-	(1,104)	(3,474)
Changes in other comprehensive income		-	(34)	(26)	(60)	(60)	344
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves		-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves		-	-	-	-	-	-
Share of changes in equity-accounted entities		-	(2)	2	-	-	(62)
Net income for 2023		995	-	-	-	995	7,343
Other changes		41	-	-	-	41	(7)
Equity at december 2023		9,041	(192)	(16)	(208)	8,833	79,919
Appropriation of 2023 net income		-	-	-	-	-	-
Equity at 1 January 2024		9,041	(192)	(16)	(208)	8,833	79,919
Impacts of new accounting standards		-	-	-	-	-	-
Equity at 1 January 2024 restated		9,041	(192)	(16)	(208)	8,833	79,919
Capital increase		-	-	-	-	-	(154)
Changes in treasury shares held		-	-	-	-	-	49
Issuance / redemption of equity instruments		(786)	-	-	-	(786)	(806)
Remuneration of undated deeply subordinated notes		(127)	-	-	-	(127)	(572)
Dividends paid in 2024		(581)	-	-	-	(581)	(3,758)
Impact of acquisitions/disposals on non-controlling interests		-	-	-	-	-	-
Changes due to share-based payments		12	-	-	-	12	60
Changes due to transactions with shareholders		(1,482)	-	-	-	(1,482)	(5,181)
Changes in other comprehensive income		3	(19)	45	26	29	637
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves		-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves		-	-	-	-	-	-
Share of changes in equity-accounted entities		-	(12)	-	(12)	(12)	(30)
Net income for 2024		1,067	-	-	-	1,067	8,154
Other changes		166	-	-	-	166	(188)
EQUITY AT 31 DECEMBER 2024		8,794	(223)	29	(194)	8,601	83,311

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	31/12/2024	31/12/2023
Pre-tax income	10,626	9,547
Net depreciation and impairment of property, plant & equipment and intangible assets	1,245	1,151
Impairment of goodwill and other fixed assets	-	(2)
Net addition to provisions	17,225	9,661
Share of net income (loss) of equity-accounted entities	(194)	(197)
Net income (loss) from investment activities	4	(85)
Net income (loss) from financing activities	5,081	3,525
Other movements	(1,354)	1,677
Total Non-cash and other adjustment items included in pre-tax income	22,008	15,730
Change in interbank items	(30,360)	(67,617)
Change in customer items	(74)	(14,303)
Change in financial assets and liabilities	(27,147)	9,390
Change in non-financial assets and liabilities	10,170	11,383
Dividends received from equity-accounted entities	54	618
Taxes paid	(1,187)	(1,260)
Net change in assets and liabilities used in operating activities	(48,543)	(61,789)
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) operating activities (A)	(15,909)	(36,512)
Change in equity investments	(712)	10,737
Change in property, plant & equipment and intangible assets	(1,070)	(885)
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) investing activities (B)	(1,782)	9,852
Cash received from (paid to) shareholders	(5,141)	(3,463)
Other cash provided (used) by financing activities	14,589	20,010
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) financing activities (C)	9,447	16,546
Impact of exchange rate changes on cash and cash equivalent (D)	(1,195)	(2,735)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	(9,438)	(12,849)
Cash and cash equivalents at beginning of period	142,584	155,431
Net cash accounts and accounts with central banks * *	177,002	207,577
Net demand loans and deposits with credit institutions ** **	(34,418)	(52,146)
Cash and cash equivalents at end of period	133,146	142,584
Net cash accounts and accounts with central banks * *	160,914	177,002
Net demand loans and deposits with credit institutions ** **	(27,768)	(34,418)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(9,438)	(12,848)

* Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest and including Crédit Agricole internal transactions).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2024 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2023.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2024 and for which application is mandatory for the first time during financial year 2024.

These cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Potential material impact for the Group
Amendment to IAS 1		
Presentation of Financial Statements	1 January 2024	No
Classification of Liabilities as Current or Non-current		
Amendment to IFRS 16		
Leases	1 January 2024	No
Lease Liability in a Sale and Leaseback		
Amendment to IAS 1		
Presentation of Financial Statements	1 January 2024	No
Non-current Liabilities with Covenants		
Amendment to IAS 7/IFRS 7		
Supplier Finance Arrangements	1 January 2024	No

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 31 DECEMBER 2024

The standards and interpretations published by the IASB at 31 December 2024 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2024.

IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 "Presentation and Disclosure in Financial Statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS 9/IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to financial years beginning on or after 1 January 2026, subject to adoption by the European Union, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test.

These amendments will require additional information concerning investments in equity instruments designated as being at fair value through other comprehensive income and financial instruments with conditional characteristics.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB, THAT MAY IMPACT THE GROUP

Standards, Amendments or Interpretations	Publication date	Potential material impact for the Group
IAS 27 Merger between a Parent and Its Subsidiary in the Parent Company Financial Statements	30 January 2024	No
IAS 37 Climate-related Commitments	29 April 2024	No (*)
IFRS 3 Payments Contingent on Continued Employment during Handover Periods	29 April 2024	No
IFRS 8 Disclosure of Revenues and Expenses for Reportable Segments	29 July 2024	No

(*) In view of the commitments made by the Crédit Agricole S.A. Group at 31/12/2024, no provision needs to be recognised.

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Given their nature, estimates made to draw up the financial statements are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes.

This list is not exhaustive.

In 2024, in France, the President's dissolution of the National Assembly in June, the results of the snap legislative election and the lack of a budget for 2025 reinforced the climate of uncertainty surrounding national economic policy. The international environment, meanwhile, was once again characterised by conflict and uncertainty, with ongoing clashes in Ukraine and the Middle East and the unpredictable outcome of the highly-divisive US elections. The robustness of the US economy was contrasted by the slow recovery in the Eurozone. Inflation rates continued to fall, although they remained slightly above central bank targets. Central banks were thus able to begin – albeit at a fairly moderate pace – their monetary easing, which had been widely anticipated and even overestimated by sovereign bond rates, which had already fallen. Once the central bank policy rate cuts had been implemented, bond yields rose in the United States, while they fell slightly in the eurozone. These various elements may have had an impact on the main accounting estimates at 31 December 2024.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections "Measurement of insurance contracts/Estimation of future cash flows" and "Measurement of insurance contracts/Contract boundary";
- the technique used to determine the adjustment for non-financial risk: in the section "Measurement of insurance contracts/Adjustment for non-financial risk";
- the approach used to determine discount rates: in the section entitled "Measurement of insurance contracts/Discount rates";

- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts; in the section entitled "Recognition of the contractual service margin in profit or loss";
- the determination of transitional amounts relating to groups of contracts existing at the transition date: section on "Insurance contracts – Transitional amounts" in Note 5.3 "Specific characteristics of insurance".

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

DEFINITIONS

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole S.A. has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

"Green" or "ESG" financial assets and "green bond" financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the environmental transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test (analysis of contractual clauses) on the basis of this single factor.

CONVENTIONS FOR VALUING FINANCIAL ASSETS AND LIABILITIES

Initial measurement

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial asset or financial liability.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through comprehensive income that can be reclassified to profit or loss, the amount may be adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

FINANCIAL ASSETS

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (can be reclassified to profit or loss for debt instruments; cannot be reclassified to profit or loss for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms (SPPI test) determined by debt instrument, unless the fair value option is used.

The three business models

The business model represents the strategy followed by the management of Crédit Agricole S.A. Group for managing its financial assets in order to achieve its targets. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- The Hold to Collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- The Hold to Collect and Sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- The Other/Sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test)

"SPPI" testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

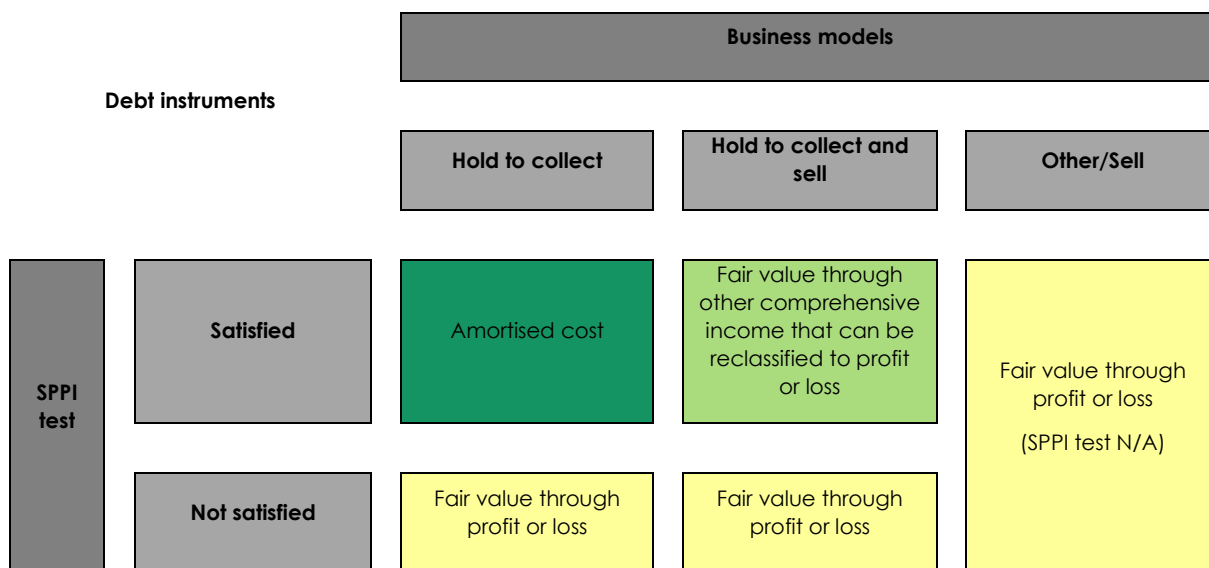
If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the "SPPI" test may be presented in the following diagram:



Debt instruments at amortised cost

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the "Hold to collect" model and if they pass the "SPPI" test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/provisioning for credit risks".

Debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through other comprehensive income that can be reclassified to profit or loss if they are eligible for the "Hold to collect and sell" model and if they pass the "SPPI" test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income that can be reclassified to profit or loss and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (without this affecting the fair value on the balance sheet).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- The instruments are classified in portfolios composed of financial assets held for trading or for which the main aim is disposal.

Financial assets held for trading are assets acquired or managed by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole S.A. holds the assets, receiving these contractual cash flows is not essential but ancillary.

- Debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment);
- Financial instruments classified in portfolios which Crédit Agricole S.A. designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account. Interest on these instruments is recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired for credit risk.

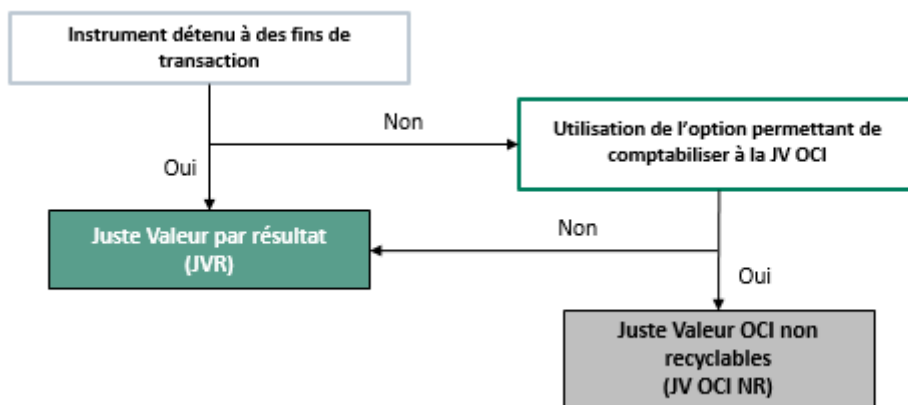
Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/Sell" are recorded at the settlement/delivery date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income that cannot be reclassified to profit or loss, providing that these instruments are not held for trading purposes.



Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income that cannot be reclassified to profit or loss. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;

- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, Crédit Agricole S.A. continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the SPPI test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income that cannot be reclassified to profit or loss for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are accounted where necessary against home purchase savings schemes and accounts as set out in Note 6.15 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary return representing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole S.A. with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.

NEGATIVE INTEREST ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

IMPAIRMENT/PROVISIONS FOR CREDIT RISKS

Scope of application

In accordance with IFRS 9, Crédit Agricole S.A. recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- financial guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income that cannot be reclassified to profit or loss) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 "Risks and Pillar 3" of Crédit Agricole S.A.'s Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- Stage 1: upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), Crédit Agricole S.A. recognises the 12-month expected credit losses;
- Stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole S.A. recognises the expected losses over its lifetime;
- Stage 3: when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole S.A. recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

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

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;

- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss ("ECL")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to generate the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with adjustments to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default (PD) and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stage 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities (Central Forward Looking);
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or 12-month ECL sub-portfolio to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Relative criteria:

To assess the significance of the relative increase in credit risk, thresholds are regularly calibrated on the basis of the lifetime probability of default, which includes forward-looking information at the end of the reporting period and the initial recognition date.

A financial instrument is classified in Stage 2 if the ratio of the probability of default at the reporting date to the probability of default at the initial recognition date exceeds a multiplier threshold defined by the Group.

These thresholds are determined for each homogeneous portfolio of financial instruments based on the segmentation of the prudential risk management system.

The Group also systematically declassifies in Stage 2 when the current probability of default exceeds three times the original probability of default and if the current probability of default exceeds 0.3%.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30bp. When the probability of default within one year is less than 0.3%, the credit risk is considered "not significant".

2. Absolute criteria:

- in accordance with the Crédit Agricole Group's credit risk management practices, when the probability of default at one year at the end of the reporting period is greater than 15% for retail customers and 12% for corporate customers, the increase in risk is considered significant and the financial instrument is classified in Stage 2.
- the Crédit Agricole Group uses the absolute threshold of more than 30 days of past due amounts as the threshold for significant credit risk increase and classification in Stage 2.
- the financial instrument is classified in Stage 2 in case of distressed restructuring.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);

- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purposes of credit risk assessment on a homogeneous portfolio basis may change over time, as new information becomes available.

For securities, Crédit Agricole S.A. uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole S.A. has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Management" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan;
- and the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

DERIVATIVE FINANCIAL INSTRUMENTS

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income that can be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole S.A. chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.'s presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other comprehensive income that can be reclassified to profit or loss for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- hedges of net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment account in other comprehensive income that can be reclassified to profit or loss and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- fair value hedges: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;

- hedges of net investment in a foreign operation: The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole S.A. considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, Crédit Agricole S.A. values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants would agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole S.A. can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. uses mid-prices as a basis for determining fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole S.A., which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When Crédit Agricole S.A. uses the standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with IAS 32, Crédit Agricole S.A. nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS

Net gains (losses) on financial instruments at fair value through profit or loss

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through other comprehensive income, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified;

- gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified to profit or loss;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

FINANCING COMMITMENTS AND GUARANTEES GIVEN

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the "Impairment" section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

PROVISIONS (INCLUDING IAS 37)

Crédit Agricole S.A. has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.15 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term benefits;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

SHORT-TERM BENEFITS

Short-term benefits are those granted to employees during their working lives, and which would be expected to be paid in full within the 12 months following the financial year in which the services were rendered. These include salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans.

POST-EMPLOYMENT BENEFITS

Defined-benefit schemes

At each reporting date, Crédit Agricole S.A. sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole S.A. revised all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by an insurance policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A.'s liabilities towards employees in service at financial year-end, governed by Crédit Agricole S.A.'s Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole S.A. entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions due for the financial year ended which constitute financial year expenses.

OTHER LONG-TERM BENEFITS

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

SEVERANCE PAYMENTS

"Severance payments" arise either from the decision of the Crédit Agricole S.A. Group to terminate the employee's employment before the standard retirement age, or a decision by the latter to accept the indemnities offered by the entity in exchange for termination of their employment (offer made to employees intended to encourage voluntary redundancies).

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 "Share-based Payment" requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings schemes are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired at the date of granting and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. This benefit does not take into account the lock-up discount.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

The cost of share-based payments settled in cash is recognised in the financial statements of entities that employ the plan beneficiaries in compensation expenses and spread on a straight-line basis over the vesting period, with a liability recorded in employee expenses. This liability is subject to periodical revaluation through profit or loss until the settlement date. This recognition principle applies in particular to variable compensation plans settled in cash indexed to the share price.

INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

As a reminder, IAS 12 states that current and deferred tax assets and liabilities shall be valued using enacted or substantively enacted tax rates. In France, a text is substantively enacted after receiving the favourable vote of the National Assembly and the Senate and after approval by the Constitutional Council or once the deadline for referral to the Constitutional Council has expired.

On Monday, 2 December 2024, the French government became accountable for its actions following the activation of Article 49.3 of the Constitution in relation to the *Projet de Loi de Finances de la Sécurité Sociale 2025* (draft social security financing bill). On Wednesday, 4 December 2024, a no-confidence vote toppled the French government, suspending the work of the National Assembly, including the Finance Act 2025, which initially provided for additional exceptional contributions to corporate income tax.

Following these events, and at this stage, the various options at the legislative level mean that the 2024 budget is being rolled over to 2025 pending legislative discussions.

Thus to date, it is appropriate to consider the corporate tax rate as remaining at 25.83% (in accordance with the 2024 budget) for the valuation of current and deferred tax assets and liabilities as at 31 December 2024.

Current tax liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Deferred tax

Certain transactions carried out by Crédit Agricole S.A. may generate income taxes that are payable or recoverable in future periods. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
 - initial recognition of goodwill;
 - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole S.A. has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

Capital gains on securities

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, Crédit Agricole S.A.'s tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Leases (IFRS 16)

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the income tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

Crédit Agricole S.A. applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Operating buildings, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The Crédit Agricole Group applies component accounting for property, plant & equipment and intangible assets. The components and depreciation periods are adjusted according to the type of asset and location, and are defined as follows:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

In the same way, for example, the following periods generally applied for the different types of intangible assets are used:

Fixed assets category	Depreciation period
Patents, licenses	5 years
Software	3 to 5 years

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated to euros, the Crédit Agricole Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified to profit or loss;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in other comprehensive income that can be reclassified;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk accounted in other comprehensive income (items that cannot be reclassified).

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassified if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).
- a) Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
- b) Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS

DEFINITION AND CLASSIFICATION OF CONTRACTS

Contracts issued by the Group fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by the Group are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the Group, for each portfolio of similar contracts, the insurance risk is analysed on the basis of a representative individual contract. The existence of a scenario (of commercial substance) in which the insurer would be required to indemnify the holder for a significant amount, i.e. for an amount that would significantly exceed the amount that would be paid if no insured event occurred, represents a significant insurance risk for all contracts in the portfolio, regardless of the probability of this scenario occurring. The Group has adopted a significance level of 5%. Insurance risk can therefore be significant, while the principle of risk pooling within a portfolio limits the likelihood of a significant loss compared to the result of the portfolio as a whole.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- which are contractually based on:
 - returns from a specified pool of contracts or a specified type of contract;
 - realised and/or unrealised investment returns on a specified pool of assets held by the issuer; or
 - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of their savings to a euro fund with discretionary participation at any time (under conditions that do not hinder such transfers), the Group considers that, in the absence of a minimum guarantee transferring a significant insurance risk, the contract as a whole is an investment contract with discretionary participation features, whether or not this option has been exercised by the policyholder. In the case of a minimum guarantee transferring a significant insurance risk, the contract constitutes an insurance contract with discretionary participation features.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

RECOGNITION OF INSURANCE CONTRACTS

Separation of the components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

Level of aggregation of insurance contracts

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups, which must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

Each portfolio must be divided into at least the following three groups according to the expected profitability of the contracts at the time of initial recognition:

- onerous contracts;
- contracts that have no significant possibility of becoming onerous subsequently; and
- other contracts.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole S.A. intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.

Recognition date for insurance contracts

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

Insurance acquisition cash flows

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These flows are allocated to groups of contracts using a systematic and rational method.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2024, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

Measurement of insurance contracts

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;

- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts using the standard model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
 - estimates of future cash flows,
 - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows,
 - an adjustment for non-financial risk;
- the Contractual Service Margin (CSM).

Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables where these are deemed more prudent.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

A substantive obligation of this kind ceases in particular when the Group has the practical ability to reassess the risks posed specifically by the policyholder and may therefore set a price or level of benefits that fully reflects these reassessed risks.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, costs related to the provision of investment-related services, and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Accounting for premium receivables from intermediaries

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash

flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied (see section on subsequent measurement below).

IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve according to an approach similar to that prescribed by EIOPA under the Solvency 2 regulatory regime. Thus, the risk-free yield curve is determined using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation. The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums for bond assets are determined by comparing bond portfolio spreads with credit risk compensation. The illiquidity premiums for non-bond assets are obtained using a method derived from the Sharpe ratio, which quantifies the excess return attributable to illiquidity in these asset classes. The illiquidity premiums calculated in this way for the assets in the reference portfolio are then used to calculate the illiquidity premiums for the corresponding insurance liabilities, using a coefficient based on the comparison between the respective maturities of the assets and liabilities in order to reflect the increase in illiquidity premiums with the maturity.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

31/12/2024							31/12/2023						
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years	
Life France													
EUR	3,54%	3,45%	3,57%	3,64%	3,56%	3,39%	4,47%	3,43%	3,50%	3,57%	3,51%	3,37%	
Property and casualty France													
EUR	2,98%	2,89%	3,01%	3,08%	3,01%	2,91%	4,02%	2,98%	3,05%	3,13%	3,06%	2,98%	
International													
EUR	3,26%	3,16%	3,29%	3,35%	3,28%	3,15%	4,92%	3,87%	3,94%	4,02%	3,95%	3,75%	
USD	4,19%	4,02%	4,07%	4,13%	4,10%	3,83%	4,95%	3,68%	3,63%	3,67%	3,64%	3,42%	
JPY	0,52%	0,77%	1,05%	1,39%	1,69%	1,98%	0,07%	0,45%	0,85%	1,15%	1,39%	1,51%	

The level of illiquidity premiums used is the following:

	31/12/2024	31/12/2023
	1 year	1 year
Life France		
EUR	128	108
Property and casualty France		
EUR	73	65
International		
EUR	100	91
USD	-	53

Risk adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero. A loss element of the liability for remaining coverage is then established to represent the losses thus recognised.

Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future service	Recognised against the CSM (or recognised as insurance revenue if the group is onerous)
Changes relating to current or past services	Recognised in insurance service result
Effect of the time value of money, financial risk and changes therein on future cash flows	Recognised in insurance finance income or expenses

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that they relate to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features (contracts under which the entity promises a return based on underlying items).

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the

technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
 - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or fulfilment cash flows from the CSM (option not applied by the Group),
 - the change in the amount equal to the entity's share of the fair value of the underlying items or fulfilment cash flows relating to future services are related to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may make the accounting policy choice whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

RECOGNITION OF REINSURANCE CONTRACTS HELD

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

No reinsurance contract within the Group has characteristics (such as the absence of risk transfer) that would lead to its qualification as a financial instrument under IFRS 9.

For the application of IFRS 17, reinsurance contracts cannot be insurance contracts with direct participation features and therefore cannot be measured using the VFA model.

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

Level of aggregation

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

Contract boundary

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

Measurement

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. This component is adjusted to reflect changes in the loss element of the onerous group of underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

DERECOGNITION AND MODIFICATION OF CONTACTS

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party; or
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

EFFECT OF ACCOUNTING ESTIMATES MADE IN THE INTERIM FINANCIAL STATEMENTS

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

PRESENTATION

Presentation in the balance sheet

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and the statement of other comprehensive income

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

- insurance revenue associated with insurance contracts issued;
- insurance service expenses associated with insurance contracts issued;
- income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in comprehensive income

Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
 - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk;
 - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage;
 - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period;
 - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;

- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the reporting date (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

For insurance contracts with direct participation features that include both types of services, the coverage units used reflect both insurance services and investment-related services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts.

For contracts measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as the all-cause death benefit for term life insurance, outstanding principal due on loan contracts in the event of death, capital equipment and the annual annuity at risk for long-term care contracts).

For contracts measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. The coverage units used for this type of contract (average mathematical provisions) are thus adjusted in order to correct the impact of the difference between the risk-neutral projected returns of the underlying items and the expected returns when applying real-world assumptions, on the rate at which the CSM is recognised in the income statement (correction of the so-called bow-wave effect).

The real-world assumptions used are based on market data at the end of the reporting period for the starting point of the trajectory, on data reported by Crédit Agricole S.A.'s Economic Research Division in the context of budget financial years over the first five years and, beyond this horizon, over a long-term extrapolation beyond that (50-year horizon projection).

The main "real-world" assumptions used are presented below:

Assumptions as at December 31, 2024		
	N+1	N+5
EUR 10-year swap rate	2,50%	2,75%
CAC 40 (inc. dividends)	5,02%	5,00%
S&P 500 (incl. dividends)	3,54%	5,00%
Real estatet (incl. rents)	4,47%	4,35%

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.

For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through fee and commission income.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intra-group commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected items are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are classified either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor.

The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor.

The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount.

For finance leases, Crédit Agricole S.A. applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the initial term will be estimated at six years. The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Group principle.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked. If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations;
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

DEFINITIONS OF CONTROL

In compliance with IFRS, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not solely assessed on the basis of voting rights as these have no effect on the entity's returns. The analysis of control takes into account contractual arrangements and risks incurred by Crédit Agricole S.A., as well as Crédit Agricole S.A.'s involvement and decisions at the time of the entity's creation, any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies, whether this control is exclusive or joint. Crédit Agricole S.A. is presumed to exercise significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled companies are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in substituting, for the value of shares, the Group's proportional share of the equity and income of the companies concerned.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole S.A. recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by Crédit Agricole S.A. to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from intra-group asset transfers are eliminated; the presence of any losses for the transferor may result in recognition of an impairment of the asset transferred in this internal disposal.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- The local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity): the conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- The functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at the historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

VALUATION AND RECOGNITION OF GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-

setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial debt are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre-revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value ("partial goodwill" method).

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The difference between the sum of the transferred consideration and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, goodwill is calculated once on the entire interest held after taking control, using the fair value at the date of acquisition of the acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

IMPAIRMENT OF GOODWILL

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment tests, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

CHANGES TO THE POST-ACQUISITION PERCENTAGE OWNERSHIP INTEREST AND GOODWILL

In the event of an increase or decrease in Crédit Agricole S.A.'s percentage ownership interest in an entity that is already controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole S.A. in an entity that is already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole S.A.'s percentage ownership interest in an entity that remains under its control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

SALE OPTIONS GRANTED TO MINORITY SHAREHOLDERS

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

NOTE 2 Major structural transactions and material events during the period

2.1.1 CRÉDIT AGRICOLE FINALISES THE DISPOSAL OF ITS RESIDUAL STAKE IN CRÉDIT DU MAROC

As part of the contract for the sale by Crédit Agricole S.A. of its entire stake in Crédit du Maroc to Moroccan group Holmarcom, announced in April 2022, and following its sale of an initial tranche of 63.7% in December 2022, Crédit Agricole S.A. announced on 7 June 2024 the disposal of its residual 15% stake in Crédit du Maroc, as well as its subsidiary Crédit du Maroc Leasing & Factoring, to the Holmarcom group. This transaction had no significant impact in the financial statements as at 31 December 2024.

2.1.2 AMUNDI IS EXPANDING IN PRIVATE ASSETS WITH THE ACQUISITION OF ALPHA ASSOCIATES

On 2 April 2024 Amundi finalised the acquisition of Alpha Associates, an independent asset manager offering multi-management investment solutions in private assets. This acquisition positions Amundi as a top European player in this segment. It also reinforces Amundi's positions on the private asset market.

Following this transaction, the private asset multi-management activities of Amundi and Alpha Associates will be grouped together within a new business line.

In accordance with revised IFRS 3, first consolidation goodwill of €329 million was generated at the acquisition date. Since the acquisition date, the Group has adjusted the allocation of first consolidation goodwill by €41 million net of tax. Following this allocation, goodwill amounting to €288 million was recognised at the acquisition date, or €299 million taking into account the closing rate at 31 December 2024. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of 12 months maximum from the acquisition date.

2.1.3 AMUNDI AND VICTORY CAPITAL HAVE SIGNED A DEFINITIVE AGREEMENT TO BECOME STRATEGIC PARTNERS

In accordance with the memorandum of understanding announced on 16 April 2024, Amundi announced on 9 July 2024 that it had signed a definitive agreement with Victory Capital: Amundi's US operations will be merged with Victory Capital. In exchange, Amundi will become a strategic shareholder of Victory Capital, with an economic stake of 26.1%, and distribution and services agreements will be set up for a period of 15 years. These agreements will come into effect when the transaction is completed.

The completion of the transaction is subject to the usual conditions, and it should be finalised in 2025.

In application of IFRS 5, the assets and liabilities of Amundi US are recognised on the balance sheet as at 31 December 2024 under "Non-current assets held for sale" for €820 million and under "Liabilities associated with non-current assets held for sale" for €194 million.

2.1.4 INDOSUEZ WEALTH MANAGEMENT, A SUBSIDIARY OF CRÉDIT AGRICOLE GROUP, ANNOUNCED A PLAN TO ACQUIRE A MAJORITY STAKE IN THE CAPITAL OF THE BANK DEGROOF PETERCAM

On 3 June 2024, CA Indosuez, a wholly owned subsidiary, finalised the acquisition of Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. Following this transaction, CA Indosuez held 65% of the capital of Banque Degroof Petercam as at 30 June 2024, alongside its historical shareholder CLdN Cobelfret, which will maintain a stake of 20%.

The transaction, which has obtained the required approvals from the banking and competition authorities, allows Degroof Petercam teams to join forces with those of Indosuez Wealth Management, creating a European leader in wealth management. It strengthens Crédit Agricole's presence in Belgium and will generate significant synergies with its various business lines.

After having received the required approvals from the Belgian Financial Services and Markets Authority (FSMA), as of June 2024 CA Indosuez, together with CLdN Cobelfret, successively launched a public tender offer and then a public takeover offer for the shares held by the minority shareholders of Banque Degroof Petercam, on the same terms and conditions as the acquisition carried out on 3 June 2024. These offers involved 11% of the total shares issued by Degroof Petercam. Following these transactions, CA Indosuez held 77% of Degroof Petercam's share capital at 31 December 2024 (79% excluding treasury shares).

An escrow account has been set up to cover the Crédit Agricole S.A. Group in the event of contingent liabilities.

Since 30 June 2024, Degroof Petercam has been fully consolidated in Crédit Agricole S.A.'s consolidated financial statements.

In accordance with revised IFRS 3 and the Group's accounting principles, first consolidation goodwill of €515 million was generated for the share acquired on 3 June 2024. At 31 December 2024, the Group adjusted the allocation of first

consolidation goodwill by €141 million net of tax, mainly driven by the recognition of an intangible asset enhancing Degroof Petercam's customer relations. Following this allocation, goodwill amounting to €374 million was recognised at 31 December 2024.

In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of 12 months maximum from the acquisition date.

CA Indosuez granted CLdN a put option on its 20% stake in the capital of Banque Degroof Petercam, providing for the buyback of the shares in exchange for Crédit Agricole S.A. shares at a fixed rate in line with the price offered by CA Indosuez to the other selling shareholders.

At 30 June 2024, the estimated exercise price of the option had been recognised as a liability on the Crédit Agricole S.A. Group's balance sheet in the amount of €375 million, in accordance with IAS 32.

Further analysis of the standards finally concluded that the exchange option constitutes an advantage given to the minority shareholder falling within the scope of application of IFRS 2. In this respect, the value of the advantage was recognised as an expense in the financial statements for the year ended 31 December 2024, offset by an equity adjustment. This expense is not material for the Group. Consequently, as the application of IAS 32 is no longer required, the Group has not repeated the recognition of the liability representing the exercise price of the option.

2.1.5 CRÉDIT AGRICOLE IMMOBILIER COMPLETES ACQUISITION OF NEXITY PROPERTY MANAGEMENT TO BECOME FRANCE'S LEADING PROPERTY MANAGER

On 6 November 2024, Crédit Agricole Immobilier announced that it had completed the acquisition of Nexity Property Management, a Nexity subsidiary specialising in the management of tertiary, residential and commercial assets. Announced on 25 July 2024, this transaction will make Crédit Agricole Immobilier the leading institutional property manager in France in terms of revenues³.

Nexity Property Management is consolidated using the equity method. At 31 December 2024, its share of income from equity-accounted investments was €0.1 million and its equity-accounted investments stood at €22 million in the Group balance sheet.

2.1.6 CRÉDIT AGRICOLE HAS ENTERED INTO FINANCIAL INSTRUMENTS ON 5.2% OF THE SHARE CAPITAL OF BANCO BPM

On 2 December 2024, Crédit Agricole entered into financial instruments involving 5.2% of the share capital of Banco BPM SpA ("Banco BPM"), with physical settlement subject to regulatory approvals. Given Crédit Agricole S.A.'s existing stake of 9.9%, the resulting aggregate position in Banco BPM will be 15.1%. This transaction has been notified by Crédit Agricole to the Italian authorities and Banco BPM.

This transaction is perfectly aligned with Crédit Agricole's strategy as a long-term investor and partner of Banco BPM. It strengthens the Group's industrial partnerships in consumer finance, non-life insurance, death & disability and creditor insurance.

At 31 December 2024, the Crédit Agricole S.A. Group recognised these financial instruments at fair value for an immaterial amount in its net income Group share.

2.1.7 CRÉDIT AGRICOLE S.A. ANNOUNCES THE SIGNING OF AN AGREEMENT TO ACQUIRE SANTANDER'S 30.5% STAKE IN CACEIS, ITS ASSET SERVICING SUBSIDIARY, INCREASING ITS STAKE TO 100%

Crédit Agricole S.A. and Santander announced on 19 December 2024 that they had reached an agreement for Crédit Agricole S.A. to acquire Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Following this transaction, Crédit Agricole S.A. will own 100% of the share capital of CACEIS.

This transaction remains subject to the usual conditions precedent, including the applicable regulatory approvals, and is expected to be completed in 2025. This transaction had no effect on the financial statements as at 31 December 2024.

³ Source: Xerfi

The scope of consolidation and changes to the scope of consolidation at 31 December 2024 are presented in detail at the end of the notes to the financial statements in Note 12 "Scope of consolidation".

NOTE 3 Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A., defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk Management" in the management report, as allowed by IFRS 7 "Financial instruments: disclosures". The accounting breakdowns are presented in the financial statements.

3.1 Credit risk

(See Chapter "Risk management – Credit risk")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios as of 31 December 2024

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2024 with projections going up to 2027.

These scenarios incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of disinflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios.

First scenario: "Central" scenario (weighted at 30%)

Given the uncertainty surrounding the US elections at the time of this exercise (inconclusive opinion polls, preventing the incorporation of a political scenario with any conviction), this scenario was designed with an "unchanged policy".

More "erratic" disinflation

In the US, the foundations of recent growth, tenacious beyond expectations, are showing some cracks (moderate cooling of the US labour market, increasing difficulties faced by low-income households) but there are reasons to hope that they will not exacerbate sharply: positive effects of an earlier monetary easing cycle, generally sound financial position of agents whose net worth has risen considerably thanks to strong gains in equities and real estate, disinflation despite the remaining risk of it stagnating at above 2%. This scenario projects a clear slowdown in growth in 2025 to +1.3% from +2.5% in 2024, without however falling into recession.

In the Eurozone, against the backdrop a slowdown in the two main partner zones (the US and China), the acceleration in growth will depend essentially on the revitalisation of domestic demand, and private consumption in particular. However, the results for the first half of 2024 have raised questions about the sustainability of a domestic recovery scenario. The trend in household purchasing power has remained favourable to such a scenario, but the trade-off between savings and consumption (uncertainty, rebuilding of real cash balances and restored real estate purchasing power) has belied it.

The Eurozone sees continued disinflation (average inflation at 1.8% in 2025 after 2.3% in 2024) buoyed by a solid financial position for private agents and a resilient labour market. While we can still assume that domestic demand will recover, this is nevertheless expected to be more moderate than previously forecast, with only a modest acceleration in growth (below the potential pace). The downside risk to growth exceeds the upside risk to inflation.

Central bank reaction: very cautious policy rate cuts

The monetary easing already under way is expected to continue alongside disinflation and potential disruptions in employment and growth, and therefore with a more prudent approach. A less "bold" easing profile than that of the markets should probably be expected. The Fed Funds upper limit is expected to be reduced to 3.50% by the end of 2025. With inflation above the target level persisting and the neutral interest rate likely to be higher than before, the Fed may find it difficult to cut rates further. As for the ECB, the improvement in inflation allowed it to begin its monetary easing earlier than in the US. Continuing disinflation should bring the deposit rate down to 2.25% by the end of 2025.

Long-term interest rates: a more limited decrease

A powerful downward movement in interest rates has already taken place, largely driven by the effective implementation of monetary easing, but also by expectations that central bank policy rates will continue to be cut at

a sustained pace. The potential for further significant rate cuts is therefore rather limited. In the US, 10Y US Treasuries would reach 3.80% at end-2024, then 3.60% at end-2025. With monetary easing weighing on the short end of the curve, this would cause it to steepen. If Donald Trump is elected president, long-term rates could also rise due to expectations of an increase in the budget deficit (tax cuts) and higher inflation (linked mainly to trade tariffs), especially if the Republicans win a majority in Congress. In the Eurozone, the 10Y Bund yield would be around 2.15% at end-2024 and 2.30% at end-2025. Finally, political fragmentation and a widening budget deficit have pushed the OAT-Bund spread to 80bp, the upper limit of the range (65-80bp) observed since the snap election was called in France; the spread is likely to remain within that range in the absence of any further shock.

Second scenario: “Moderate adverse” scenario (weighted at 50%)

Rise in inflation, growth settling on a “soft” trend

This scenario includes the re-emergence of upstream inflationary pressure related to a more aggressive strategy of supporting oil prices (control of the supply from OPEC+ aimed at maintaining a price close to US\$95/barrel). Tensions in the Middle East (Suez canal disruptions) persist. Moreover, the impact on US inflation (as well as “noise” on the financial markets) of trade tariffs imposed by the United States (10% on all goods regardless of their origin; 60% on all goods imported from China) dampens growth prospects.

The assumptions made are: an increase in energy prices (+10% over 12 months on average in 2025); pressure on food prices (+5% over 12 months on average in 2025) with strong pressure on “non-core” inflation. Headline inflation would reach 3.5% in the Eurozone and 4.5% in the US in 2025. No budgetary firewalls to mitigate the impact of inflation.

Response from central banks and long-term rates

Unlike the central scenario, this includes an end of the monetary easing of the ECB and the Fed. Inflation is due to a shock upstream but its spread justifies a postponement of the continuation of monetary easing. Central bank policy rates are therefore unchanged in 2025 at the level forecast at the end of 2024 in the central scenario. Monetary easing then continues with a cut of 50 basis points (bp) for ECB policy rates at the end of 2026 and an additional 25bp in 2027 (return to the central scenario). There is a slight increase in 2-year and 10-year swap rates. There is strong upwards pressure on interest rates, with specific shocks: rise in the Bund (albeit remaining 20bp below the 10-year swap rate), accompanied by a widening of spreads in France (failure of governance, social tensions, public finances under pressure, lack of reform) and Italy (contagion, rise in the political risk).

Third scenario: “Favourable” scenario (weighted at 2%)

Improvement in Chinese growth

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported raw materials and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2025 is better than expected under the central scenario: +5% against +4.2% without the recovery plan, an increase of 0.8 percentage points.

Increased demand from Europe

China's stronger growth momentum is leading to an increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. This has led to an upswing in the confidence and expectations of economic actors, and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

As such, the growth slowdown in Europe is not as sharp as under the central scenario. This “fresh boost” will give an impetus to growth in the Eurozone of about 0.6 GDP point in 2025. The annual growth rate would therefore increase from 1.3% to 1.9% in 2025. In the United States, the extra support to growth would be slightly less (+0.2 GDP point), or an increase in growth to +1.5% instead of +1.3% in 2025.

Response from central banks and financial changes

The slight improvement in economic conditions does not lead to a change in inflation profiles. As a result, the trajectory of ECB and Fed policy rates is identical to that of the central scenario for 2024 and 2025.

With regard to long-term rates in the Eurozone, overall the Bund remains at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario. The stock market and real estate markets perform better than under the central scenario.

Fourth scenario: “Severe adverse” scenario (weighted at 18%)

Sharp acceleration in inflation and financial shock

We assume several upstream economic shocks: a strategy of supporting oil prices and controlling the supply from OPEC+ aimed at maintaining a price just over US\$100/barrel; tensions in the Middle East (Suez canal disruptions); as well as trade tariffs imposed by the US (10% on all goods regardless of their origin, 60% on all goods imported from China); all of which again lead to very high inflation.

In addition, the accumulation of extreme climate events, a catalyst for market expectations, further add to the aforementioned shocks. There is also a very abrupt correction on the financial markets as they anticipate the rapid implementation of regulations (carbon tax-related) likely to substantially affect the financial conditions for companies in the zones concerned (in the US and Europe) or the zones that export there (UK, Japan). This is reflected in a sharp derating of assets most exposed to transition risk (i.e. the highest greenhouse gas emitters), as well as contagion to less exposed assets.

These events result in an acceleration in inflation and a confidence shock following a sharp decline on the financial markets. We assume that no budgetary firewalls are introduced to mitigate the impact of the inflationary shock. Growth is significantly revised downwards in 2025 before beginning to see a gradual recovery in 2026.

Response from central banks and interest rates

The monetary easing of the ECB and the Fed forecast in the central scenario is postponed to 2026 (central bank policy rates fixed in 2025 at the level forecast at the end of 2024 in the central scenario).

There is a rise in the 2-year and 10-year swap rates in the Eurozone accompanied by a marked increase in sovereign rates giving rise to a considerable widening of France and Italy spreads (at 140bp and 240bp vs the Bund). Corporate spreads also widen (according to the assumptions of the ACPR scenario⁴).

⁴ Assumptions based on the second climate stress tests conducted for insurers launched in 2023 by the ACPR. It includes acute physical shocks leading to a shock on the financial markets due to stricter regulations on CO₂ emissions. Corporate spreads are differentiated according to the sectors most impacted by decarbonisation.

Focus on the changes in the main macroeconomic variables in the four scenarios:

	Ref.	Central scenario					Moderate adverse					Favourable					Severe adverse				
	2023	2024	2025	2026	2027		2024	2025	2026	2027		2024	2025	2026	2027		2024	2025	2026	2027	
Eurozone																					
Real GDP – annual average change	0.5	0.8	1.3	1.2	1.3		0.8	0.5	0.8	1.2		0.8	1.9	1.4	1.4		0.8	-2.0	-1.6	1.0	
Inflation (HICP) – annual average	5.4	2.3	1.8	2.2	2.2		2.3	3.5	2.7	2.5		2.3	1.7	2.4	2.2		2.3	4.0	2.3	2.2	
Unemployment rate – annual average	6.5	6.5	6.4	6.6	6.6		6.5	6.5	6.6	6.6		6.5	6.2	6.4	6.4		6.5	7.8	8.4	8.1	
France																					
Real GDP – annual average change	1.1	1.1	1.0	1.5	1.5		1.1	-0.1	0.7	1.5		1.1	1.3	1.6	1.5		1.1	-1.9	-1.4	1.1	
Inflation (HICP) – annual average	4.9	2.0	1.1	1.7	1.9		2.0	2.3	2.7	2.2		2.0	1.1	1.8	1.9		2.0	3.5	1.8	1.9	
Unemployment rate – annual average	7.3	7.5	7.6	7.7	7.6		7.5	7.8	8.0	7.9		7.5	7.5	7.5	7.5		7.5	9.1	10.3	9.3	
10-year OAT rates – year end	2.6	2.8	3.0	3.0	3.1		2.8	4.9	3.7	3.6		2.8	2.9	3.0	3.0		2.8	5.2	3.9	3.5	

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole S.A.)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-16.8%	-0.4%	+33.5%	-20.8%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE CORRECTIONS FOR LOSSES OVER THE PERIOD

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.



FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

(in millions of euros)	Performing assets						assets	Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired (Stage 3)					
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	79,199	(63)	158	(4)	568	(46)	79,925	(114)	79,811	
Transfers between stages during the period	(103)	4	103	(4)	-	-	-	(1)		
Transfers from Stage 1 to Stage 2	(104)	4	104	(4)	-		-	(1)		
Return to Stage 2 from Stage 1	1	-	(1)	-	-		-	-		
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-		
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-		
Total after transfers	79,096	(60)	260	(8)	568	(46)	79,925	(114)	79,811	
Changes in carrying amounts and loss allowances	8,276	(35)	(78)	(4)	(71)	14	8,127	(25)		
New financial production : purchase, granting, origination,... ²	45,216	(44)	3	-	-		45,219	(44)		
Derecognition : disposal, repayment, maturity..	(40,804)	37	(98)	1	(72)	17	(40,974)	56		
Write-offs						-	-	-		
Changes of cash flows resulting in restructuring due to financial difficulties	-	3	-	-	-	-	-	3		
Changes in models' credit risk parameters during the period		(4)		(5)		(2)	-	(11)		
Changes in model / methodology		(2)		-		-	-	(2)		
Changes in scope	2,451	-	16	(1)	-	-	2,467	(1)		
Other ³	1,413	(25)	1	1	1	(1)	1,415	(25)		
Total	87,372	(95)	182	(12)	496	(33)	88,051	(139)	87,912	
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss	1,052		3		5		1,060			
Balance at 31 December 2024	88,424	(95)	185	(12)	501	(33)	89,110	(139)	88,971	
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-			

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset)



FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets						Credit-impaired assets (Stage 3)	Total			
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)								
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross amount (a)	carrying amount (b)	Net amount (a) + (b)	carrying amount (a) + (b)	
Balance at 31 December 2023	136,018	(42)	196	(6)	484	(383)	136,698	(432)		136,266	
Transfers between stages during the period	8	-	(8)	-	-	-	-	-			
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-			
Return to Stage 2 from Stage 1	8	-	(8)	-	-	-	-	-			
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-			
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-			
Total after transfers	136,025	(42)	188	(6)	484	(383)	136,697	(432)		136,266	
Changes in carrying amounts and loss allowances	12,664	(23)	41	-	(17)	(37)	12,688	(59)			
New financial production : purchase, granting, origination,... ²	66,843	(12)	369	(3)			67,212	(15)			
Derecognition : disposal, repayment, maturity..	(50,549)	11	(325)	3	(39)	1	(50,913)	14			
Write-offs					-	-	-	-			
Changes of cash flows resulting in restructuring due to financial difficulties	-	(3)	-	-	-	-	-	(3)			
Changes in models' credit risk parameters during the period		(16)		-		(18)	-	(34)			
Changes in model / methodology		(2)		-		-	-	(2)			
Changes in scope	280	-	-	-	-	-	280	-			
Other ³	(3,910)	-	(3)	1	22	(20)	(3,890)	(20)			
Total	148,689	(65)	230	(6)	467	(420)	149,386	(491)		148,895	
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	583		-		2		585				
Balance at 31 December 2024	149,272	(65)	230	(6)	469	(420)	149,970	(491)		149,479	
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-				

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.



FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying	Loss allowance	Gross carrying	Loss allowance	Gross carrying	Loss allowance			
Balance at 31 December 2023	444,528	(942)	67,801	(2,451)	13,518	(6,173)	525,847	(9,565)	516,281
Transfers between stages during the period	(7,107)	119	4,802	(105)	2,304	(1,220)	-	(1,206)	
Transfers from Stage 1 to Stage 2	(23,382)	131	23,382	(754)			-	(623)	
Return to Stage 2 from Stage 1	17,825	(188)	(17,825)	484	-	-	-	296	
Transfers to Stage 3 ¹	(1,641)	182	(1,779)	247	3,420	(1,424)	-	(994)	
Return from Stage 3 to Stage 2 / Stage 1	90	(6)	1,026	(83)	(1,116)	204	-	115	
Total after transfers	437,421	(823)	72,603	(2,556)	15,822	(7,392)	525,847	(10,771)	515,075
Changes in carrying amounts and loss allowances	40,870	(186)	(6,604)	130	(4,015)	1,241	30,252	1,186	
New financial production : purchase, granting, origination,... ²	210,054	(916)	17,023	(1,038)			227,077	(1,954)	
Derecognition : disposal, repayment, maturity..	(174,019)	659	(24,164)	1,301	(2,587)	881	(200,769)	2,840	
Write-offs					(1,549)	1,529	(1,549)	1,529	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(9)	1	(20)	20	(30)	21	
Changes in models' credit risk parameters during the period ⁴		133		(197)		(1,233)	-	(1,297)	
Changes in model / methodology		-		(55)		-	-	(55)	
Changes in scope ⁷	1,923	-	21	-	59	(17)	2,002	(17)	
Other	2,912	(61)	525	119	82	62	3,520	120	
Total ³	478,291	(1,009)	66,000	(2,426)	11,808	(6,151)	556,099	(9,585)	546,513
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss)	537		(77)		1,127		1,587		
Balance at 31 December 2024	478,828	(1,009)	65,923	(2,426)	12,935	(6,151)	557,686	(9,585)	548,101
Contractual amount outstanding of financial assets written off during the period that are still subject to enforcement	-		-		-		-		

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

⁴ Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

⁵ The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.

⁶ At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

⁷ Corresponds to the Degroof Petercam outstandings. Since their acquisition, the impaired assets have been recognised for their gross amount and for the associated value adjustment for losses.



FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: DEBT SECURITIES

(in millions of euros)	Performing assets						Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)			
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2023	206,167	(132)	3,185	(29)	-	(4)	209,352	(165)
Transfers between stages during the period	564	4	(565)	5	8	(1)	7	7
Transfers from Stage 1 to Stage 2	(216)	5	214	(6)			(2)	(2)
Return to Stage 2 from Stage 1	780	(1)	(771)	10	-	-	9	9
Transfers to Stage 3 ¹	-	-	(8)	1	8	(1)	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	206,731	(129)	2,620	(25)	8	(5)	209,359	(158)
Changes in carrying amounts and loss allowances	7,397	(55)	254	-	(8)	4	7,642	(51)
Fair value revaluation during the period	(581)		81		(5)		(505)	
New financial production : purchase, granting, origination,... ²	35,636	(32)	973	(6)			36,609	(39)
Derecognition : disposal, repayment, maturity..	(29,853)	18	(643)	4	(6)	1	(30,502)	23
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		(42)		2		-	-	(40)
Changes in model / methodology		-		-		-	-	-
Changes in scope	943	-	-	-	-	-	943	-
Other ³	1,251	-	(157)	1	3	3	1,097	4
Total	214,128	(184)	2,874	(24)	-	(1)	217,002	(209)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	472		21		-		493	
Balance at 31 December 2024	214,600	(184)	2,894	(24)	-	(1)	217,495	(209)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).



FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

(in millions of euros)	Performing commitments						Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)		Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 31 december 2023	185,450	(164)	11,320	(273)	414	(41)	197,185	(477)	196,708
Transfers between stages during the period	(2,888)	(23)	2,849	12	39	3	-	(8)	
Transfers from Stage 1 to Stage 2	(6,417)	24	6,417	(65)			-	(41)	
Return to Stage 2 from Stage 1	3,556	(43)	(3,556)	76			-	33	
Transfers to Stage 3 ¹	(31)	-	(37)	-	69	(1)	-	-	
Return from Stage 3 to Stage 2 / Stage 1	4	(4)	26	-	(29)	4	-	-	
Total after transfers	182,562	(187)	14,169	(261)	453	(37)	197,184	(485)	196,699
Changes in commitments and loss allowances	10,644	(5)	(442)	(70)	116	(45)	10,317	(119)	
New commitments given ²	119,005	(486)	5,115	(166)			124,120	(651)	
End of commitments	(112,147)	483	(5,828)	154	(230)	30	(118,204)	667	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	1	-	-	-	1	
Changes in models' credit risk parameters during the period		1		7		(74)		(66)	
Changes in model / methodology		-		(59)		-		(59)	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	325	-	-	-	-	-	325	-	
Other ³	3,460	(4)	270	(7)	346	-	4,076	(11)	
Balance at 31 december 2024	193,206	(192)	13,727	(331)	569	(82)	207,502	(605)	206,897

¹ Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.



GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

(in millions of euros)	Performing commitments						Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)		Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 31 december 2023	110,445	(55)	8,573	(148)	949	(295)	119,967	(498)	119,469
Transfers between stages during the period	962	(23)	(992)	12	30	-	-	(11)	
Transfers from Stage 1 to Stage 2	(3,592)	10	3,592	(20)	-	-	-	(10)	
Return to Stage 2 from Stage 1	4,572	(35)	(4,572)	42	-	-	-	7	
Transfers to Stage 3 ¹	(26)	4	(62)	2	87	(13)	-	(8)	
Return from Stage 3 to Stage 2 / Stage 1	8	(2)	50	(11)	(58)	13	-	1	
Total after transfers	111,408	(79)	7,581	(136)	979	(295)	119,968	(510)	119,458
Changes in commitments and loss allowances	95,963	1	679	(39)	(73)	(25)	96,570	(63)	
New commitments given ²	306,380	(140)	3,799	(114)	-	-	310,179	(254)	
End of commitments	(223,061)	118	(3,276)	113	(207)	63	(226,544)	294	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	(1)	-	2	-	1	
Changes in models' credit risk parameters during the period	-	22	-	(35)	-	(95)	-	(108)	
Changes in model / methodology	-	-	-	(8)	-	-	-	(8)	
Changes in scope	71	-	-	-	-	-	71	-	
Other ³	12,572	-	157	6	135	5	12,864	11	
Balance at 31 december 2024	207,371	(78)	8,260	(175)	906	(320)	216,538	(573)	215,965

¹ Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

The maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

(in millions of euros)	31/12/2024					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	419,849	167,439	243	234	348	-
Held for trading financial assets	342,490	167,439	243	234	348	-
Debt instruments that do not meet the conditions of the "SPPI" test	77,360	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	19,194	-	-	-	-	-
TOTAL	439,043	167,439	243	234	348	-

(in millions of euros)	31/12/2023					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities)	369,196	160,833	210	64	234	-
Held for trading financial assets	290,145	160,833	210	64	234	-
Debt instruments that do not meet the conditions of the "SPPI" test	79,051	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	20,453	-	-	-	-	-
TOTAL	389,649	160,833	210	64	234	-

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2024					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	217,494	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	217,494	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	786,552	35,373	69,738	56,894	166,611	471
of which impaired assets at the reporting date	7,302	647	905	465	1,396	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	149,479	16,097	-	14,574	1,373	-
of which impaired assets at the reporting date	49	-	-	-	-	-
Loans and receivables due from customers	548,101	19,276	69,723	42,218	164,923	471
of which impaired assets at the reporting date	6,784	647	905	465	1,396	-
Debt securities	88,971	-	16	102	315	-
of which impaired assets at the reporting date	469	-	-	-	-	-
TOTAL	1,004,045	35,373	69,738	56,894	166,611	471
of which impaired assets at the reporting date	7,302	647	905	465	1,396	-

31/12/2023						
(in millions of euros)	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	209,352	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	209,352	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	732,357	27,672	70,470	53,135	167,897	443
of which impaired assets at the reporting date	7,967	221	1,034	827	1,515	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	136,266	11,796	-	9,350	1,299	-
of which impaired assets at the reporting date	100	-	-	-	-	-
Loans and receivables due from customers	516,281	15,875	70,458	43,666	166,269	443
of which impaired assets at the reporting date	7,345	221	1,034	827	1,515	-
Debt securities	79,811	-	12	119	328	-
of which impaired assets at the reporting date	522	-	-	-	-	-
TOTAL	941,709	27,672	70,470	53,135	167,897	443
of which impaired assets at the reporting date	7,967	221	1,034	827	1,515	-

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

(in millions of euros)			31/12/2024					
			Maximum exposure to credit risk	Credit risk mitigation				
				Collateral held as security			Other credit enhancement	
				Financial instruments	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding internal transactions)	Crédit Agricole	215,965	4,915	88	809	13,071	502	
of which provisioned commitments at the reporting date		586	1	2	165	13	-	
Financing commitments (excluding internal transactions)	Crédit Agricole	206,897	1,478	1,713	6,953	56,847	2,135	
of which provisioned commitments at the reporting date		487	5	8	21	16	-	
TOTAL		422,863	6,393	1,801	7,761	69,918	2,636	
of which provisioned commitments at the reporting date		1,073	6	10	186	30	-	

	31/12/2023					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	119,467	4,670	124	364	13,867	1,157
of which provisioned commitments at the reporting date	655	2	5	26	20	-
Financing commitments (excluding Crédit Agricole internal transactions)	196,707	1,461	2,434	6,599	53,971	4,178
of which provisioned commitments at the reporting date	373	7	18	44	22	-
TOTAL	316,174	6,131	2,557	6,963	67,838	5,335
of which provisioned commitments at the reporting date	1,028	9	23	70	42	-

A description of the assets held as collateral is provided in Note 9 "Financing and guarantee commitments and other guarantees".

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which Crédit Agricole S.A. changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk".)

For assets restructured during the period, the carrying amount following restructuring consists of:

	Performing assets		Credit-impaired assets (Stage 3)
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	
(in millions of euros)			
Loans and receivables due from credit institutions	-	-	-
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	51	882	423
Gross carrying amount	51	892	444
Net gains (losses) resulting from the modification	-	(9)	(20)
Debt securities	-	-	-
Gross carrying amount	-	-	-
Net gains (losses) resulting from the modification	-	-	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

	Gross carrying amount
	Assets subject to 12-month ECL (Stage 1)
<i>(in millions of euros)</i>	
Restructured assets previously classified in stage 2 or stage 3 and reclassified in stage 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	-
Total	-

3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the chapter entitled "Risks and Pillar 3 – Risk Management – Credit Risks" of Crédit Agricole S.A.'s Universal Registration Document.

Financial assets at amortised cost (excluding Crédit Agricole internal transactions)

		At 31 december 2024						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
(in millions of euros)	Credit rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of assets at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	Total
Retail customers	PD ≤ 0,5%	137,190	(97)	2,846	(88)	-	-	139,851
	0,5% < PD ≤ 2%	60,709	(215)	6,834	(181)	-	-	67,147
	2% < PD ≤ 20%	11,875	(137)	10,777	(427)	-	-	22,089
	20% < PD < 100%	-	-	3,341	(193)	-	-	3,148
	PD = 100% ¹	-	-	-	-	6,051	(2,807)	3,244
Total Retail customers		209,774	(448)	23,799	(890)	6,051	(2,807)	235,479
Non-retail customers	PD ≤ 0,6%	448,488	(302)	11,988	(110)	-	-	460,063
	0,6% < PD < 12%	58,262	(418)	23,648	(587)	-	-	80,905
	12% ≤ PD < 100%	-	-	6,904	(857)	-	-	6,047
	PD = 100%	-	-	-	-	7,854	(3,796)	4,058
Total Non-retail customers		506,750	(720)	42,539	(1,554)	7,854	(3,796)	551,073
TOTAL		716,525	(1,168)	66,337	(2,444)	13,905	(6,603)	786,552

¹ At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

		At 31 december 2023						
		Carrying amount						
		Performing assets				Credit-impaired assets (Stage 3)		
(in millions of euros)	Credit rating grades	Assets subject to 12-month ECL (Stage 1)	Impairment of assets at amortised cost (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at amortised cost (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at amortised cost (Stage 3)	Total
Retail customers	PD ≤ 0,5%	132,268	-	3,077	-	-	-	135,345
	0,5% < PD ≤ 2%	56,810	-	6,407	-	-	-	63,216
	2% < PD ≤ 20%	12,871	-	11,493	-	-	-	24,364
	20% < PD < 100%	-	-	2,773	-	-	-	2,773
	PD = 100% ¹	-	-	-	-	5,280	-	5,280
Total Retail customers		201,949	-	23,749	-	5,280	-	230,978
Non-retail customers	PD ≤ 0,6%	403,993	-	15,613	-	-	-	419,607
	0,6% < PD < 12%	53,802	-	24,815	-	-	-	78,617
	12% ≤ PD < 100%	-	-	3,977	-	-	-	3,977
	PD = 100%	-	-	-	-	9,289	-	9,289
Total Non-retail customers		457,796	-	44,405	-	9,289	-	511,490
Impairment¹		(1,047)	-	(2,461)	-	(6,602)	-	(10,110)
TOTAL		658,697	-	65,693	-	7,967	-	732,358

¹ At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss

At 31 december 2024								
(in millions of euros)	Credit rating grades	risk	Carrying amount					
			Performing assets				Credit-impaired assets (Stage 3)	
			Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)
								Total
Retail customers	PD ≤ 0,5%		-	-	-	-	-	-
	0,5% < PD ≤ 2%		-	-	-	-	-	-
	2% < PD ≤ 20%		-	-	-	-	-	-
	20% < PD < 100%		-	-	-	-	-	-
	PD = 100%		-	-	-	-	-	-
Total Retail customers			-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%		205,499	(159)	2,300	(15)	-	-
	0,6% < PD < 12%		9,286	(25)	473	(7)	-	-
	12% ≤ PD < 100%		-	-	146	(2)	-	-
	PD = 100%		-	-	-	-	1	(1)
Total Non-retail customers			214,784	(184)	2,919	(24)	1	(1)
TOTAL			214,784	(184)	2,919	(24)	1	(1)

At 31 december 2023								
(in millions of euros)	Credit rating grades	risk	Carrying amount					
			Performing assets				Credit-impaired assets (Stage 3)	
			Assets subject to 12-month ECL (Stage 1)	Impairment of assets at fair value through other comprehensive income (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment of assets at fair value through other comprehensive income (Stage 2)	Credit-impaired assets (Stage 3)	Impairment of assets at fair value through other comprehensive income (Stage 3)
								Total
Retail customers	PD ≤ 0,5%		-	-	-	-	-	-
	0,5% < PD ≤ 2%		-	-	-	-	-	-
	2% < PD ≤ 20%		-	-	-	-	-	-
	20% < PD < 100%		-	-	-	-	-	-
	PD = 100%		-	-	-	-	-	-
Total Retail customers			-	-	-	-	-	-
Non-retail customers	PD ≤ 0,6%		204,972	-	2,366	-	-	-
	0,6% < PD < 12%		1,195	-	810	-	-	-
	12% ≤ PD < 100%		-	-	8	-	-	-
	PD = 100%		-	-	-	-	-	-
Total Non-retail customers			206,167	-	3,185	-	-	-
TOTAL			206,167	-	3,185	-	-	-

Financing commitments (excluding Crédit Agricole internal operations)

		At 31 december 2024						
		Amount of commitment						
(in millions of euros)	Credit risk rating grades	Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (stage 1) ¹	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (stage 2) ¹	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (stage 3) ¹	
Retail customers	PD ≤ 0,5%	13,862	(7)	401	(7)	-	-	14,249
	0,5% < PD ≤ 2%	2,753	(9)	519	(8)	-	-	3,255
	2% < PD ≤ 20%	790	(13)	353	(14)	-	-	1,116
	20% < PD < 100%	-	-	36	(6)	-	-	30
	PD = 100%	-	-	-	-	25	(2)	23
Total Retail customers		17,405	(29)	1,310	(36)	25	(2)	18,673
Non-retail customers	PD ≤ 0,6%	154,330	(83)	2,267	(33)	-	-	156,482
	0,6% < PD < 12%	21,471	(80)	7,330	(105)	-	-	28,616
	12% ≤ PD < 100%	-	-	2,821	(158)	-	-	2,663
	PD = 100%	-	-	-	-	543	(80)	464
Total Non-retail customers		175,801	(163)	12,417	(295)	543	(80)	188,224
TOTAL		193,206	(192)	13,727	(331)	569	(82)	206,897

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 december 2023						
		Amount of commitment						
(in millions of euros)	Credit risk rating grades	Performing commitments				Provisioned commitments (Stage 3)		Total
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (stage 2)	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (stage 3)	
Retail customers	PD ≤ 0,5%	14,713	-	337	-	-	-	15,049
	0,5% < PD ≤ 2%	2,932	-	671	-	-	-	3,603
	2% < PD ≤ 20%	844	-	488	-	-	-	1,332
	20% < PD < 100%	-	-	35	-	-	-	35
	PD = 100%	-	-	-	-	28	-	28
Total Retail customers		18,488	-	1,531	-	28	-	20,048
Non-retail customers	PD ≤ 0,6%	149,254	-	3,703	-	-	-	152,957
	0,6% < PD < 12%	17,708	-	5,028	-	-	-	22,736
	12% ≤ PD < 100%	-	-	1,057	-	-	-	1,057
	PD = 100%	-	-	-	-	386	-	386
Total Non-retail customers		166,962	-	9,789	-	386	-	177,136
Provisions ¹		(164)	-	(273)	-	(41)	-	(477)
TOTAL		185,286	-	11,047	-	373	-	196,707

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Guarantee commitments (excluding Crédit Agricole internal operations)

		At 31 december 2024					
(in millions of euros)	Credit risk rating grades	Amount of commitment					
		Performing commitments				Provisioned commitments (Stage 3)	
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (stage 1) ¹	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (stage 2) ¹	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (stage 3) ¹
Retail customers	PD ≤ 0,5%	875	-	28	-	-	-
	0,5% < PD ≤ 2%	108	(7)	9	-	-	-
	2% < PD ≤ 20%	31	-	20	(23)	-	-
	20% < PD < 100%	-	-	2	-	-	-
	PD = 100%	-	-	-	-	109	(42)
Total Retail customers		1,014	(7)	60	(24)	109	(42)
Non-retail customers	PD ≤ 0,6%	199,574	(47)	4,606	(90)	-	-
	0,6% < PD < 12%	6,784	(24)	3,072	(32)	-	-
	12% ≤ PD < 100%	-	-	522	(29)	-	-
	PD = 100%	-	-	-	-	798	(278)
Total Non-retail customers		206,358	(71)	8,201	(151)	798	(278)
TOTAL		207,371	(78)	8,260	(175)	906	(320)

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 december 2023					
(in millions of euros)	Credit risk rating grades	Amount of commitment					
		Performing commitments				Provisioned commitments (Stage 3)	
		Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments subject to 12-month ECL (stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments subject to 12-month ECL (stage 2)	Provisioned commitments (Stage 3)	Provisions on commitments subject to 12-month ECL (stage 3)
Retail customers	PD ≤ 0,5%	701	-	10	-	-	-
	0,5% < PD ≤ 2%	213	-	12	-	-	-
	2% < PD ≤ 20%	33	-	17	-	-	-
	20% < PD < 100%	-	-	1	-	-	-
	PD = 100%	-	-	-	-	75	-
Total Retail customers		946	-	41	-	75	-
Non-retail customers	PD ≤ 0,6%	103,549	-	6,532	-	-	-
	0,6% < PD < 12%	5,949	-	1,771	-	-	-
	12% ≤ PD < 100%	-	-	229	-	-	-
	PD = 100%	-	-	-	-	874	-
Total Non-retail customers		109,499	-	8,532	-	874	-
Provisions ¹		(55)	-	(148)	-	(295)	-
TOTAL		110,390	-	8,425	-	655	-

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS BY CUSTOMER TYPE

	31/12/2024			31/12/2023		
	Carrying amount	Amount of changes in fair value resulting from changes in credit risk		Carrying amount	Amount of changes in fair value resulting from changes in credit risk	
		During the period	Cumulative		During the period	Cumulative
<i>(in millions of euros)</i>						
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	-	-	-	-	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	-	-	-	-	-	-

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2024						
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit- impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
(in millions of euros)							
General administration	57,389	(37)	1,272	(14)	49	(38)	58,711
Central banks	9,826	(49)	81	(6)	-	-	9,907
Credit institutions	162,028	(75)	148	-	469	(420)	162,646
Large corporates ¹	277,507	(558)	41,036	(1,534)	7,337	(3,338)	325,880
Retail customers	209,774	(448)	23,799	(890)	6,051	(2,807)	239,624
TOTAL	716,525	(1,169)	66,337	(2,444)	13,905	(6,603)	796,767

¹ At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

	At 31 december 2023						
	Carrying amount						
	Performing assets						
	Assets subject to 12-month ECL (Stage 1)	Impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Impairment on assets (Stage 2)	Credit- impaired assets (Stage 3)	Impairment on assets (Stage 3)	Gross amount
(in millions of euros)							
General administration	48,244	(29)	1,320	(9)	51	(38)	49,615
Central banks	12,527	(25)	64	(6)	-	-	12,591
Credit institutions	145,544	(50)	176	-	484	(383)	146,205
Large corporates ¹	251,480	(447)	42,845	(1,486)	8,754	(3,669)	303,079
Retail customers	201,949	(496)	23,749	(961)	5,280	(2,511)	230,978
TOTAL	659,744	(1,047)	68,154	(2,461)	14,569	(6,602)	742,468

¹ At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS BY CUSTOMER TYPE

	At 31 december 2024						
	Carrying amount						
	Performing assets				Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)			
<i>(in millions of euros)</i>							
General administration	100,021	(97)	1,317	(13)	-	-	101,338
Central banks	695	-	292	(1)	-	-	987
Credit institutions	50,182	(53)	170	(2)	-	-	50,352
Large corporates	63,701	(35)	1,116	(9)	-	-	64,817
Retail customers	-	-	-	-	-	-	-
TOTAL	214,599	(184)	2,894	(24)	-	-	217,494

	At 31 december 2023						
	Carrying amount						
	Performing assets				Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Of which impairment on assets (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Of which impairment on assets (Stage 2)			
<i>(in millions of euros)</i>							
General administration	93,924	(70)	259	(3)	-	-	94,182
Central banks	483	-	340	(1)	-	-	823
Credit institutions	52,816	(39)	174	-	-	-	52,990
Large corporates	58,945	(24)	2,412	(24)	-	(3)	61,357
Retail customers	-	-	-	-	-	-	-
TOTAL	206,168	(134)	3,184	(28)	-	(3)	209,352

DUE TO CUSTOMERS BY CUSTOMER TYPE

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
General administration	28,797	28,505
Large corporates	323,237	303,887
Retail customers	516,081	502,606
TOTAL AMOUNT DUE TO CUSTOMERS	868,115	834,998

FINANCING COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2024						
	Amount of commitment						
	Performing commitments						
	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3)	Gross amount
<i>(in millions of euros)</i>							
General administration	5,503	(4)	807	(11)	-	-	6,309
Central banks	-	-	-	-	-	-	-
Credit institutions	5,037	(4)	16	(2)	-	-	5,053
Large corporates	165,262	(155)	11,594	(282)	543	(80)	177,399
Retail customers	17,405	(29)	1,310	(36)	25	(2)	18,740
TOTAL	193,206	(192)	13,727	(331)	569	(82)	207,502

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2023						
	Amount of commitment						
	Performing commitments						
	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3)	Gross amount
<i>(in millions of euros)</i>							
General administration	5,611	(4)	975	(12)	-	-	6,587
Central banks	-	-	-	-	-	-	-
Credit institutions	6,558	(4)	24	(1)	-	-	6,582
Large corporates	154,793	(129)	8,789	(220)	386	(38)	163,968
Retail customers	18,488	(26)	1,531	(40)	28	(3)	20,048
TOTAL	185,450	(164)	11,320	(273)	414	(41)	197,184

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2024						
	Amount of commitment						
	Performing commitments				Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3)	Gross amount
	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)			
<i>(in millions of euros)</i>							
General administration	287	-	2	-	-	-	289
Central banks	335	-	-	-	-	-	335
Credit institutions	8,954	(4)	37	(1)	85	-	9,075
Large corporates	196,782	(66)	8,161	(152)	713	(277)	205,656
Retail customers	1,014	(7)	60	(25)	109	(42)	1,182
TOTAL	207,371	(78)	8,260	(177)	906	(320)	216,538

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2023						
	Amount of commitment						
	Performing commitments				Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3)	Gross amount
	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2)			
<i>(in millions of euros)</i>							
General administration	144	-	1	-	-	-	144
Central banks	406	-	-	-	-	-	406
Credit institutions	7,984	(4)	119	-	83	(24)	8,186
Large corporates	100,965	(43)	8,412	(121)	791	(231)	110,169
Retail customers	946	(8)	41	(29)	75	(40)	1,063
TOTAL	110,445	(55)	8,573	(150)	949	(295)	119,967

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

CREDIT RISK CONCENTRATIONS BY GEOGRAPHIC AREA

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHIC AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

(in millions of euros)	At 31 december 2024			
	Carrying amount			
	Performing assets		Credit-impaired assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)		
France (including overseas departments and territories)	370,184	34,021	5,894	410,098
Other European Union countries ¹	197,722	18,995	5,457	222,174
Other European countries	34,485	3,088	539	38,111
North America	43,694	4,045	357	48,097
Central and South America	10,218	1,789	742	12,749
Africa and Middle East	16,507	2,407	520	19,434
Asia-Pacific (ex. Japan)	33,747	1,410	396	35,554
Japan	6,773	583	-	7,356
Supranational organisations	3,194	-	-	3,194
Impairment	(1,169)	(2,444)	(6,603)	(10,216)
TOTAL	715,356	63,894	7,302	786,551

At 31 December 2024, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

(in millions of euros)	At 31 december 2023			
	Carrying amount			
	Performing assets		Credit-impaired assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)		
France (including overseas departments and territories)	339,850	38,269	6,017	384,135
Other European Union countries ¹	183,907	17,095	5,570	206,572
Other European countries	32,490	2,735	634	35,859
North America	41,055	3,337	276	44,668
Central and South America	9,235	1,717	1,079	12,030
Africa and Middle East	15,197	2,209	602	18,008
Asia-Pacific (ex. Japan)	30,864	1,915	393	33,172
Japan	4,734	877	-	5,611
Supranational organisations	2,413	-	-	2,413
Impairment	(1,048)	(2,461)	(6,602)	(10,111)
TOTAL	658,697	65,693	7,967	732,357

At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHIC AREA

	At 31 december 2024			
	Carrying amount			
	Performing assets		Credit-impaired assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	90,236	522	-	90,758
Other European Union countries	82,518	743	-	83,261
Other European countries	7,854	228	-	8,082
North America	21,044	966	-	22,009
Central and South America	343	-	-	343
Africa and Middle East	429	436	-	865
Asia-Pacific (ex. Japan)	4,450	-	-	4,450
Japan	4,402	-	-	4,402
Supranational organisations	3,325	-	-	3,325
TOTAL	214,600	2,894	-	217,494

	At 31 december 2023			
	Carrying amount			
	Performing assets		Credit-impaired assets (Stage 3)	Total
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	87,888	383	-	88,271
Other European Union countries	77,683	1,012	-	78,695
Other European countries	7,960	84	-	8,043
North America	20,474	1,167	-	21,642
Central and South America	377	-	-	377
Africa and Middle East	278	539	-	817
Asia-Pacific (ex. Japan)	4,131	-	-	4,131
Japan	4,429	-	-	4,429
Supranational organisations	2,948	-	-	2,948
TOTAL	206,167	3,185	-	209,352

DUE TO CUSTOMERS BY GEOGRAPHIC AREA

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
France (including overseas departments and territories)	560,250	554,228
Other European Union countries	197,177	180,040
Other European countries	32,838	32,667
North America	18,182	13,733
Central and South America	6,903	5,056
Africa and Middle East	11,669	9,921
Asia-Pacific (ex. Japan)	32,749	24,448
Japan	8,343	14,900
Supranational organisations	4	4
TOTAL AMOUNT DUE TO CUSTOMERS	868,115	834,998

FINANCING COMMITMENTS BY GEOGRAPHIC AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

<i>(in millions of euros)</i>	At 31 december 2024			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
France (including overseas departments and territories)	55,840	4,610	295	60,745
Other European Union countries	65,983	3,971	166	70,120
Other European countries	15,909	862	-	16,771
North America	35,128	2,200	5	37,333
Central and South America	3,251	1,150	5	4,406
Africa and Middle East	6,228	818	1	7,048
Asia-Pacific (ex. Japan)	9,130	114	96	9,341
Japan	1,738	-	-	1,738
Supranational organisations	1	-	-	1
Provisions ¹	(192)	(331)	(82)	(605)
TOTAL	193,014	13,396	487	206,897

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

At 31 december 2023				
Amount of commitment				
(in millions of euros)	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
France (including overseas departments and territories)	58,513	4,738	119	63,370
Other European Union countries	62,861	1,770	161	64,792
Other European countries	14,658	448	2	15,108
North America	30,687	1,969	5	32,661
Central and South America	2,632	716	7	3,355
Africa and Middle East	5,874	1,248	5	7,127
Asia-Pacific (ex. Japan)	8,588	431	116	9,135
Japan	1,636	-	-	1,636
Supranational organisations	-	-	-	-
Provisions ¹	(164)	(273)	(41)	(477)
TOTAL	185,286	11,047	373	196,707

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY GEOGRAPHIC AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2024			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	42,477	3,607	312	46,396
Other European Union countries	20,601	2,905	469	23,975
Other European countries	7,605	292	30	7,927
North America	120,071	785	39	120,895
Central and South America	2,799	11	-	2,809
Africa and Middle East	1,634	158	55	1,846
Asia-Pacific (ex. Japan)	11,081	442	1	11,524
Japan	1,104	61	-	1,165
Supranational organisations	-	-	-	-
Provisions ¹	(78)	(175)	(320)	(573)
TOTAL	207,294	8,085	586	215,965

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2023			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	32,088	3,655	301	36,044
Other European Union countries	22,204	2,953	496	25,653
Other European countries	6,716	1,004	36	7,757
North America	34,835	349	66	35,250
Central and South America	2,188	25	4	2,217
Africa and Middle East	1,864	110	45	2,019
Asia-Pacific (ex. Japan)	9,564	415	1	9,980
Japan	983	63	-	1,046
Supranational organisations	-	-	-	-
Provisions ¹	(55)	(148)	(295)	(498)
TOTAL	110,388	8,425	655	119,467

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

(in millions of euros)	Carrying amount at 31/12/2024								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	24	-	-	-	17	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	24	-	-	-	17	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	2,811	139	-	7,720	2,327	15	635	220	3,854
General administration	8	-	-	140	5	5	1	-	4
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	44
Large corporates	1,828	76	-	3,943	919	5	492	63	1,730
Retail customers	974	63	-	3,636	1,403	5	142	157	2,076
TOTAL	2,835	139	-	7,720	2,343	15	635	220	3,854

(in millions of euros)	Carrying amount at 31/12/2023								
	Assets without significant increase in credit risk since initial recognition (Stage 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2)			Credit-impaired assets (Stage 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	124	-	-	-	22	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	124	-	-	-	22	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	3,407	169	-	8,121	2,112	11	750	563	3,588
General administration	47	-	-	27	35	1	-	-	4
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	2	1	-	-	-	91
Large corporates	2,425	114	-	3,919	1,258	4	615	393	1,913
Retail customers	935	54	-	4,173	819	5	134	170	1,580
TOTAL	3,531	169	-	8,121	2,134	11	750	563	3,588

3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole S.A.'s exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2024	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Germany	-	32	30	-	62	-	62
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	80	301	1,318	1,699	48	1,747
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	2	-	436	364	802	-	802
Spain	2,090	10	70	1,935	4,105	(29)	4,076
United States	11,275	-	149	2,652	14,076	209	14,285
France	-	529	2,575	12,948	16,052	185	16,237
Hong Kong	133	-	-	1,121	1,254	7	1,261
Israel	-	-	-	-	-	-	-
Italy	-	-	3,487	5,147	8,634	(43)	8,591
Japan	1,085	-	1,463	2,137	4,685	(7)	4,678
Lyban	-	-	-	-	-	-	-
Poland	-	-	1,019	299	1,318	-	1,318
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Tawain	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	118	925	1,043	-	1,043
Other sovereign countries	3,959	6	1,330	6,101	11,396	(10)	11,386
TOTAL	18,770	657	11,104	36,664	67,195	360	67,555

31/12/2023		Exposures Banking activity net of impairment					
(in millions of euros)	Other financial instruments at fair value through profit		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through					
Germany	-	-	29	-	29	-	29
Saudi Arabia	-	-	-	326	326	-	326
Argentina	-	-	-	30	30	-	30
Belgium	-	4	161	1,245	1,410	116	1,526
Brazil	24	-	153	91	268	-	268
China	243	-	-	480	723	-	723
Egypt	-	-	539	377	916	-	916
Spain	-	4	68	1,361	1,433	37	1,470
United States	6,024	-	178	2,567	8,769	199	8,969
France	-	55	1,607	11,007	12,669	283	12,952
Hong Kong	57	-	-	1,123	1,180	9	1,189
Israel	-	-	-	-	-	-	-
Italy	-	44	3,615	4,767	8,426	26	8,452
Japan	-	-	1,757	1,170	2,927	-	2,927
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,005	299	1,304	-	1,304
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Tawain	-	-	9	-	9	-	9
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	110	1,046	1,156	-	1,156
Other sovereign countries	2,600	4	1,073	5,673	9,350	12	9,362
TOTAL	8,948	111	10,304	31,562	50,925	682	51,607

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures		
(in millions of euros)	31/12/2024	31/12/2023
Germany	311	354
Saudi Arabia	-	-
Argentina	7	5
Belgium	4,595	4,253
Brazil	5	6
China	-	1
Egypt	-	-
Spain	7,776	7,599
United States	67	70
France	36,286	36,628
Hong Kong	118	1
Israel	81	-
Italy	8,042	7,389
Japan	144	179
Lebanon	-	-
Poland	201	203
United Kingdom	3	11
Russia	-	-
Tawain	-	-
Turkey	8	7
Ukraine	3	3
Other sovereign countries	1,829	1,972
TOTAL EXPOSURES	59,476	58,680

3.3 Market risk

(See Chapter "Risk management – Market risks")

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

HEDGING DERIVATIVES – FAIR VALUE OF ASSETS

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	2,919	5,842	8,158	16,919
Currency instruments	99	29	49	176
Other instruments	10	-	-	10
Subtotal	3,028	5,871	8,207	17,106
Forward currency transactions	1,837	159	92	2,088
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	4,865	6,030	8,298	19,194

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	2,678	7,810	9,489	19,976
Currency instruments	97	79	45	221
Other instruments	11	-	-	11
Subtotal	2,786	7,889	9,533	20,208
Forward currency transactions	245	-	-	245
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	3,031	7,889	9,533	20,453

HEDGING DERIVATIVES – FAIR VALUE OF LIABILITIES

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	3,443	7,282	15,486	26,210
Currency instruments	126	128	127	380
Other instruments	4	-	-	4
Subtotal	3,572	7,410	15,612	26,594
Forward currency transactions	584	70	13	667
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	4,156	7,479	15,626	27,261

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	3,596	8,136	17,856	29,589
Currency instruments	43	99	141	284
Other instruments	2	-	-	2
Subtotal	3,642	8,235	17,998	29,874
Forward currency transactions	1,116	1	-	1,117
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	4,758	8,236	17,998	30,992

TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	5,137	12,724	34,123	51,983
Currency instruments and gold	15,832	21,338	12,369	49,539
Other instruments	6,743	6,491	2,972	16,206
Subtotal	27,711	40,552	49,464	117,728
Forward currency transactions	26,396	2,015	32	28,443
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	54,108	42,567	49,496	146,171

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	6,970	13,405	29,660	50,035
Currency instruments and gold	8,266	6,169	6,768	21,202
Other instruments	2,920	10,686	2,530	16,136
Subtotal	18,156	30,261	38,957	87,373
Forward currency transactions	18,878	2,015	138	21,031
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	37,034	32,275	39,095	108,404

TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	2,459	14,723	31,505	48,686
Currency instruments and gold	13,814	19,921	11,193	44,928
Other instruments	3,104	2,313	1,703	7,121
Subtotal	19,377	36,957	44,401	100,735
Forward currency transactions	24,002	3,578	392	27,972
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	43,378	40,535	44,793	128,707

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
<i>(in millions of euros)</i>				
Interest rate instruments	4,374	16,103	31,010	51,487
Currency instruments and gold	5,672	7,833	5,406	18,911
Other instruments	2,569	2,871	1,791	7,231
Subtotal	12,615	26,807	38,207	77,630
Forward currency transactions	19,977	2,013	404	22,394
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	32,592	28,819	38,612	100,023

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENTS

	31/12/2024	31/12/2023
	Total notional amount outstanding	Total notional amount outstanding
<i>(in millions of euros)</i>		
Interest rate instruments	19,747,179	16,680,392
Currency instruments and gold	795,023	678,447
Other instruments	267,708	204,793
Subtotal	20,809,910	17,563,631
Forward currency transactions	3,761,108	2,981,930
TOTAL NOTIONAL AMOUNT	24,571,019	20,545,561

FOREIGN EXCHANGE RISK

(See Chapter "Risk management – Foreign exchange risk")

3.4 Liquidity and financing risk

(See Chapter "Risk management – Balance sheet management")

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

	31/12/2024					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
<i>(in millions of euros)</i>						
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	87,092	81,795	291,572	105,435	1	565,894
Loans and receivables due from customers (including finance leases)	132,201	65,635	202,043	157,340	467	557,686
Total	219,292	147,430	493,616	262,775	468	1,123,581
Impairment						(10,076)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,113,504

	31/12/2023					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
<i>(in millions of euros)</i>						
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	94,405	68,100	290,154	102,700	-	555,359
Loans and receivables due from customers (including finance leases)	118,802	59,775	194,237	152,591	442	525,847
Total	213,207	127,875	484,391	255,291	442	1,081,206
Impairment						(9,997)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,071,209

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

	31/12/2024					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
<i>(in millions of euros)</i>						
Due to credit institutions (including Crédit Agricole internal transactions)	87,359	11,171	68,302	11,586	-	178,418
Due to customers	799,656	40,997	24,262	3,200	-	868,115
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	887,014	52,168	92,564	14,786	-	1,046,533

	31/12/2023					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
<i>(in millions of euros)</i>						
Due to credit institutions (including Crédit Agricole internal transactions)	118,081	14,182	62,952	7,408	-	202,623
Due to customers	756,873	48,162	26,605	3,358	-	834,998
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	874,954	62,344	89,557	10,766	-	1,037,621

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2024					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
<i>(in millions of euros)</i>						
Debt securities						
Interest bearing notes	-	-	-	-	-	-
Interbank securities	772	106	2,495	2,849	-	6,222
Negotiable debt securities	77,032	40,842	4,496	820	-	123,189
Bonds	5,447	11,996	71,718	59,695	-	148,856
Other debt securities	2,185	2,113	1,129	815	-	6,243
TOTAL DEBT SECURITIES	85,437	55,057	79,838	64,179	-	284,512
Subordinated debt						
Dated subordinated debt	2,073	3,867	12,063	11,046	-	29,049
Undated subordinated debt	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	224	224
Participating securities and loans	-	-	-	-	-	-
TOTAL SUBORDINATED DEBT	2,073	3,867	12,063	11,046	224	29,273

	31/12/2023					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
(in millions of euros)						
Debt securities						
Interest bearing notes	-	-	-	-	-	-
Interbank securities	1,233	-	2,556	2,023	-	5,812
Negotiable debt securities	63,803	40,645	4,882	451	-	109,781
Bonds	3,386	12,267	64,302	51,680	-	131,635
Other debt securities	874	2,650	1,417	1,032	-	5,973
TOTAL DEBT SECURITIES	69,296	55,562	73,157	55,186	-	253,201
Subordinated debt						
Dated subordinated debt	64	650	15,173	9,217	-	25,104
Undated subordinated debt	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	212	212
Participating securities and loans	-	-	-	1	-	1
TOTAL SUBORDINATED DEBT	64	650	15,173	9,218	212	25,317

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

	31/12/2024					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	72	253	-	-	-	325

	31/12/2023					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	65	205	-	-	-	271

Contractual maturities of derivative instruments are given in Note 3.3 "Market risk".

3.5 Hedge accounting

(See Note 3.3 "Market risk" and Chapter "Risk management – Balance sheet management".)

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

	31/12/2024			31/12/2023		
	Market value		Notional amount	Market value		Notional amount
	positive	negative		positive	negative	
<i>(in millions of euros)</i>						
Fair value hedges	16,938	24,481	1,056,315	19,551	27,799	976,856
Cash flow hedges	2,183	2,632	136,230	827	3,092	105,795
Hedges of net investments in foreign operations	73	148	6,560	75	100	6,068
TOTAL HEDGING DERIVATIVE INSTRUMENTS	19,194	27,261	1,199,105	20,453	30,992	1,088,719

The Group applies, in accordance with our Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

Crédit Agricole S.A. has not recorded any material disqualification in the 2024 financial year in relation to the rising rates market environment.

HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

	31/12/2024			
	Exchange-traded transactions and over the counter transactions			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>				
Interest rate instruments	435,725	338,020	300,547	1,074,291
Currency instruments	7,188	1,394	101	8,682
Other instruments	222	2	-	224
Subtotal	443,135	339,415	300,648	1,083,198
Forward currency transactions	84,258	26,470	5,180	115,908
TOTAL NOTIONAL OF HEDGING DERIVATIVES	527,392	365,885	305,828	1,199,105

	31/12/2023			
	Exchange-traded transactions and over the counter transactions			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>				
Interest rate instruments	368,656	325,142	294,245	988,043
Currency instruments	7,363	918	69	8,351
Other instruments	204	1	-	205
Subtotal	376,223	326,062	294,314	996,599
Forward currency transactions	69,316	18,087	4,718	92,121
TOTAL NOTIONAL OF HEDGING DERIVATIVES	445,539	344,149	299,032	1,088,719

Note 3.3 "Market risk – Derivative instruments: analysis by residual maturity" breaks down the market value of hedging derivatives by remaining contractual maturity.

FAIR VALUE HEDGES

HEDGING DERIVATIVES

(in millions of euros)	31/12/2024			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
	Assets	Liabilities		
Fair value hedges				
Organised markets and over the counter markets	7,874	13,845	1,292	368,328
Interest rate	7,263	13,780	846	332,322
Foreign exchange	610	65	445	36,006
Other	-	-	-	-
Total Fair value micro-hedging	7,874	13,845	1,292	368,328
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	9,065	10,636	(1,740)	687,987
TOTAL FAIR VALUE HEDGES	16,938	24,481	(448)	1,056,315

(in millions of euros)	31/12/2023			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
	Assets	Liabilities		
Fair value hedges				
Organised markets and over the counter markets	6,280	15,151	2,791	324,622
Interest rate	6,154	14,731	2,660	299,121
Foreign exchange	126	420	131	25,500
Other	-	-	-	-
Total Fair value micro-hedging	6,280	15,151	2,791	324,622
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	13,271	12,649	(3,022)	652,235
TOTAL FAIR VALUE HEDGES	19,551	27,799	(231)	976,856

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGED ITEMS

Micro-hedging	31/12/2024			
	Present hedges		Ended hedges	
	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	Fair value hedge adjustments during the period (including termination of hedges during the period)
<i>(in millions of euros)</i>				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	36,114	(322)	-	545
Interest rate	36,113	(322)	-	545
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	115,109	(1,620)	-	1,184
Interest rate	106,042	(1,577)	-	1,228
Foreign exchange	9,067	(42)	-	(44)
Other	-	-	-	-
Total Fair value hedges on assets items	151,223	(1,942)	-	1,730
Debt instruments at amortised cost	201,810	(3,510)	-	3,002
Interest rate	185,711	(3,805)	-	2,598
Foreign exchange	16,099	296	-	404
Other	-	-	-	-
Total Fair value hedges on liabilities items	201,810	(3,510)	-	3,002

Micro-hedging	31/12/2023			
	Present hedges		Ended hedges	Fair value hedge adjustments during the period (including termination of hedges during the period)
	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	
(in millions of euros)				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	26,556	(819)	-	1,147
Interest rate	26,556	(819)	-	1,147
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	99,553	(2,766)	7	2,132
Interest rate	89,357	(2,692)	7	2,048
Foreign exchange	10,196	(75)	-	84
Other	-	-	-	-
Total Fair value hedges on assets items	126,109	(3,586)	7	3,280
Debt instruments at amortised cost	181,033	(6,427)	-	6,044
Interest rate	168,462	(6,285)	-	5,809
Foreign exchange	12,571	(142)	-	235
Other	-	-	-	-
Total Fair value hedges on liabilities items	181,033	(6,427)	-	6,044

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging	31/12/2024	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
<i>(in millions of euros)</i>		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1,085	-
Debt instruments at amortised cost	388,689	7
Total - Assets	389,774	7
Debt instruments at amortised cost	286,332	-
Total - Liabilities	286,332	-

Macro-hedging	31/12/2023	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
<i>(in millions of euros)</i>		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	385,139	6
Total - Assets	385,139	6
Debt instruments at amortised cost	261,812	(1)
Total - Liabilities	261,812	(1)

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

GAINS (LOSSES) FROM HEDGE ACCOUNTING

	31/12/2024		
	Net Income (Total Gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Interest rate	(894)	916	22
Foreign exchange	445	(448)	(2)
Other	-	-	-
TOTAL	(448)	468	20

31/12/2023			
Net Income (Total Gains (losses) from hedge accounting)			
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Interest rate	(362)	405	43
Foreign exchange	131	(152)	(20)
Other	-	-	-
Total	(231)	256	25

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

HEDGING DERIVATIVES

	31/12/2024			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
(in millions of euros)				
Cash flow hedges				
Organised markets and over the counter markets	1,804	1,068	201	95,919
Interest rate	213	230	-	13,672
Foreign exchange	1,581	835	201	82,023
Other	10	4	-	224
Total Cash flow micro-hedging	1,804	1,068	201	95,919
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	379	1,564	323	40,311
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	-
Total Cash flow macro-hedging	379	1,564	323	40,311
TOTAL CASH FLOW HEDGES	2,183	2,632	524	136,230
Hedges of net investments in foreign operations	73	148	(8)	6,560

	31/12/2023			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
<i>(in millions of euros)</i>				
Cash flow hedges				
Organised markets and over the counter markets	462	1,088	89	74,556
Interest rate	186	206	18	5,551
Foreign exchange	266	881	71	68,801
Other	11	2	-	205
Total Cash flow micro-hedging	462	1,088	89	74,556
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	365	2,004	931	31,136
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	-	-	-	103
Total Cash flow macro-hedging	365	2,004	931	31,239
TOTAL CASH FLOW HEDGES	827	3,092	1,021	105,795
Hedges of net investments in foreign operations	75	100	(39)	6,068

Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income" save for the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGE ACCOUNTING IMPACTS

	31/12/2024		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Cash flow hedges	-	-	-
Interest rate	324	-	(1)
Foreign exchange	200	-	-
Commodities	-	-	-
Other	-	-	-
Total Cash flow hedges	524	-	(1)
Hedges of net investments in foreign operations	(8)	-	-
Total Cash flow hedges and hedges of net investments in foreign operations	516	-	(1)

	31/12/2023		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Cash flow hedges	-	-	-
Interest rate	950	-	(1)
Foreign exchange	71	(1)	-
Commodities	-	-	-
Other	-	-	-
Total Cash flow hedges	1,021	(1)	(1)
Hedges of net investments in foreign operations	(39)	4	-
Total Cash flow hedges and hedges of net investments in foreign operations	982	3	(1)

3.6 Operational risks

(See Chapter "Risk management – Operational risks")

3.7 Capital management and regulatory ratios

The Crédit Agricole S.A. Finance Department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group's global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the chapter "Risks and Pillar 3".

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on "Risk management" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 Notes on other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	31/12/2024	31/12/2023
On financial assets at amortised cost	53,690	49,867
Interbank transactions	12,228	12,654
Crédit Agricole internal transactions	13,428	12,489
Customer transactions	23,591	21,057
Finance leases	2,202	1,707
Debt securities	2,241	1,959
On financial assets recognised at fair value through other comprehensive income	5,121	4,740
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	5,121	4,740
Accrued interest receivable on hedging instruments	4,534	4,428
Other interest income	99	85
Interest and similar income ^{1 2}	63,444	59,120
On financial liabilities at amortised cost	(43,793)	(40,272)
Interbank transactions	(5,748)	(6,830)
Crédit Agricole internal transactions	(3,554)	(3,917)
Customer transactions	(23,199)	(20,324)
Finance leases	(464)	(400)
Debt securities	(10,436)	(8,453)
Subordinated debt	(392)	(348)
Accrued interest receivable on hedging instruments	(5,182)	(4,546)
Other interest expenses	(171)	(59)
INTEREST AND SIMILAR EXPENSES ³	(49,145)	(44,876)

¹ Includes €208 million of which for impaired loans (Stage 3) as at 31 December 2024 versus €252 million as at 31 December 2023.

² Includes €0 million in negative interest on financial liabilities at 31 December 2024 (€287 million at 31 December 2023).

³ Includes -€25 million in negative interest on financial assets at 31 December 2024 (-€98 million at 31 December 2023).

4.2 Fee and commission income and expenses

	31/12/2024			31/12/2023		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Interbank transactions	398	(95)	303	357	(86)	271
Crédit Agricole internal transactions	1,250	(853)	397	1,241	(1,055)	185
Customer transactions	1,771	(424)	1,347	1,521	(280)	1,241
Securities transactions	52	(233)	(181)	56	(180)	(124)
Foreign exchange transactions	52	(42)	10	36	(39)	(3)
Derivative instruments and other off-balance sheet items	352	(218)	134	305	(237)	68
Payment instruments and other banking and financial services	4,259	(1,650)	2,610	3,924	(1,492)	2,432
UCITS, fiduciary and similar operations management	6,686	(1,940)	4,746	5,761	(1,602)	4,159
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	14,820	(5,454)	9,365	13,202	(4,973)	8,229

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services, as well as managing UCIs, trusts and similar activities.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	31/12/2024	31/12/2023
Dividends received	2,060	1,489
Unrealised or realised gains (losses) on held for trading assets/liabilities	(269)	2,831
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(585)	288
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	4,030	3,805
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	(17)	125
Net gains (losses) on assets backing unit-linked contracts	5,480	4,444
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(2,722)	(4,607)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	4,934	3,457
Gains (losses) from hedge accounting	19	23
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	12,929	11,857

¹ Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

	31/12/2024		
(in millions of euros)	Gains	Losses	Net
Fair value hedges	6,618	(6,599)	19
Changes in fair value of hedged items attributable to hedged risks	2,600	(3,873)	(1,273)
Changes in fair value of hedging derivatives (including termination of hedges)	4,018	(2,726)	1,292
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	14,282	(14,281)	1
Changes in fair value of hedged items	9,432	(7,691)	1,741
Changes in fair value of hedging derivatives	4,850	(6,590)	(1,740)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument - ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	20,900	(20,881)	19

(in millions of euros)	31/12/2023		
	Gains	Losses	Net
Fair value hedges	10,844	(10,818)	27
Changes in fair value of hedged items attributable to hedged risks	3,900	(6,664)	(2,764)
Changes in fair value of hedging derivatives (including termination of hedges)	6,945	(4,154)	2,791
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	24,412	(24,415)	(2)
Changes in fair value of hedged items	15,138	(12,118)	3,020
Changes in fair value of hedging derivatives	9,275	(12,297)	(3,022)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument - ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	35,257	(35,234)	23

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are presented in Note 3.5 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

(in millions of euros)	31/12/2024	31/12/2023
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	(506)	(637)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ²	170	153
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	(336)	(483)

¹ Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

² Including €33 million in dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year.

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	31/12/2024	31/12/2023
Debt securities	38	121
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1	2
Gains arising from the derecognition of financial assets at amortised cost	39	123
Debt securities	(158)	(114)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(4)	(9)
Losses arising from the derecognition of financial assets at amortised cost	(163)	(123)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	(124)	-

¹ Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 Net income (expenses) on other activities

	31/12/2024	31/12/2023
<i>(in millions of euros)</i>		
Gains (losses) on fixed assets not used in operations	301	205
Net income from investment property	(92)	(931)
Other net income (expense)	131	413
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	340	(313)

4.7 Operating expenses

	31/12/2024			31/12/2023		
	Operating expenses ¹ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period ² (c) = (a) + (b)	Operating expenses ¹ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period ² (c) = (a) + (b)
<i>(in millions of euros)</i>						
Employee expenses	(9,564)	(94)	(9,657)	(8,680)	(258)	(8,938)
Taxes other than on income or payroll-related and regulatory contributions ²	(493)	(48)	(541)	(935)	(54)	(989)
External services and other operating expenses	(4,425)	(584)	(5,009)	(4,196)	(378)	(4,574)
Expenses incurred for the distribution of insurance contracts	832	(832)	-	821	(821)	-
OPERATING EXPENSES	(13,650)	(1,558)	(15,208)	(12,990)	(1,511)	(14,501)

¹ Amounts corresponding to the heading "Operating expenses" of the Income statement.

² Including €0 million recognised for the Single Resolution Fund at 31 December 2024 versus -€508 million at 31 December 2023.

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. companies was as follows in 2024:

BOARD OF STATUTORY AUDITORS OF CRÉDIT AGRICOLE S.A.:

	PricewaterhouseCoopers ¹		Forvis Mazars ^{1 2}		Ernst & Young ^{1 2}	
<i>(in millions of euros excluding taxes)</i>	2024	2023	2024	2023	Total 2024	
Statutory audit, certification, review of individual and consolidated financial statements	19.75	20.34	12.94	11.74	32.69	
Issuer	2.29	2.36	1.54	2.32	3.83	
Fully consolidated subsidiaries	17.46	17.98	11.40	9.42	28.86	
Certification of sustainability information (CSRD)	1.54		1.19		2.73	
Issuer	0.70		0.62		1.32	
Fully consolidated subsidiaries	0.84		0.57		1.41	
Non audit services	9.69	9.44	1.99	7.61	11.68	

Issuer	1.96	2.58	0.50	1.98	2.46
Fully consolidated subsidiaries	7.73	6.86	1.49	5.63	9.22
TOTAL	30.98	29.78	16.12	19.35	47.10

¹ Statutory Auditors of the consolidating entity (head of sub-group level)

² Change in Statutory Auditors in 2024

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €14.6 million, of which €10.3 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, €2.9 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations etc.) and €1.4 million for non-financial sustainability reporting (CSRD).

The total sum of fees paid to Forvis Mazars S.A., Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €12.0 million, of which €9.4 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, €1.4 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, tax compliance review, services relating to social and environmental information, consultations etc.) and €1.2 million for non-financial sustainability reporting (CSRD).

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

	31/12/2024			31/12/2023		
	Depreciation, amortisation and impairment ¹ (a)	Expenses related to insurance contracts (deducted from revenues)	Total Depreciation, amortisation and impairment in the period ³	Depreciation, amortisation and impairment ¹ (a)	Expenses related to insurance contracts (deducted from revenues)	Total Depreciation, amortisation and impairment in the period ³
<i>(in millions of euros)</i>						
Depreciation and amortisation	(1,249)	(57)	(1,306)	(1,155)	(52)	(1,207)
Property, plant and equipment ¹	(722)	(6)	(728)	(700)	(4)	(705)
Intangible assets	(527)	(51)	(578)	(455)	(48)	(503)
Impairment losses (reversals)	4	(1)	3	4	-	4
Property, plant and equipment ²	(3)	-	(3)	(2)	-	(2)
Intangible assets	7	(1)	6	5	-	5
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(1,245)	(58)	(1,303)	(1,151)	(52)	(1,204)

¹ Including -€362 million recognised for the depreciation of the right-of-use at 31 December 2024 versus -€348 million at 31 December 2023.

² Including -€1 million recognised for right-of-use impairment additions (reversals) at 31 December 2024 versus -€4 million at 31 December 2023.

³ Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement.

4.9 Cost of risk

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2)	(296)	(87)
Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	(105)	(19)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(6)	(7)
Debt instruments at amortised cost	(53)	(40)
Commitments by signature	(47)	27
Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(191)	(68)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(5)	(2)
Debt instruments at amortised cost	(102)	(52)
Commitments by signature	(84)	(13)
Charges net of reversals to impairments on credit-impaired assets (Stage 3)	(1,440)	(1,471)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	13	-
Debt instruments at amortised cost	(1,381)	(1,421)
Commitments by signature	(71)	(50)
Other assets	(3)	(6)
Risks and expenses	10	(73)
Charges net of reversals to impairment losses and provisions	(1,729)	(1,637)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(11)	-
Realised gains (losses) on impaired debt instruments at amortised cost	(8)	5
Losses on non-impaired loans and bad debt	(286)	(212)
Recoveries on loans and receivables written off	260	137
<i>recognised at amortised cost</i>	260	137
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-
Discounts on restructured loans	(30)	(38)
Losses on commitments by signature	(2)	(1)
Other losses	(45)	(58)
Other gains	-	26
COST OF RISK	(1,850)	(1,777)

4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Property, plant & equipment and intangible assets used in operations	20	96
Gains on disposals	44	128
Losses on disposals	(24)	(32)
Gains or losses on disposals of consolidated equity investments	(1)	3
Gains on disposals	-	8
Losses on disposals	(1)	(5)
Net income (expense) on combinations transactions	(23)	(15)
NET GAINS (LOSSES) ON OTHER ASSETS	(4)	85

4.11 Tax

TAX CHARGE

(in millions of euros)	31/12/2024	31/12/2023
Current tax charge ¹	(1,718)	(1,568)
Deferred tax charge	(753)	(632)
TOTAL TAX CHARGE	(2,472)	(2,200)

¹ The amount estimated related to the additional tax under Pillier 2-Globe is not material in 2024.

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

AT 31 DECEMBER 2024

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	10,431	25.83%	(2,694)
Impact of permanent differences		(1.59)%	166
Impact of different tax rates on foreign subsidiaries		1.27%	(132)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.04%	(4)
Impact of reduced tax rate		(0.71)%	74
Tax rate change		-	-
Impact of other items		(1.13)%	118
EFFECTIVE TAX RATE AND TAX CHARGE		23.71%	(2,472)

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2024.

AT 31 DECEMBER 2023

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	9,347	25.83%	(2,414)
Impact of permanent differences		(1.73)%	162
Impact of different tax rates on foreign subsidiaries		1.11%	(104)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.30%	(28)
Impact of reduced tax rate		(0.07)%	7
Tax rate change		-	-
Impact of other items		(1.89)%	177
EFFECTIVE TAX RATE AND TAX CHARGE		23.55%	(2,200)

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2023.

4.11.1 PILLAR 2 – GLOBE

The OECD has released new international tax rules aimed at requiring large Multinational Enterprises (MNEs) to pay a "top-up tax" whenever the Effective Tax Rate (ETR) in each jurisdiction in which they operate is below 15%. The purpose of the new rules is to combat competition between countries based on tax rates.

The rules will have to be transposed into domestic law by each country.

A European Directive was adopted within the EU at the end of 2022 (it is currently being transposed into member countries' domestic law) and stipulates financial year 2024 as the first financial year for the application of the GloBE rules in the EU. At this stage, based on an initial calculation, the amounts estimated for the Group are immaterial; the assessment work started within the Group is ongoing. The implication is that a GloBE top-up tax might have to be recognised in the Group's 2024 financial statements.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

(in millions of euros)	31/12/2024	31/12/2023
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	488	(376)
Revaluation adjustment of the period	488	(376)
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(587)	9,885
Revaluation adjustment of the period	(1,093)	9,248
Reclassified to profit or loss	506	637
Other changes	-	-
Gains and losses on hedging derivative instruments	532	1,025
Revaluation adjustment of the period	532	1,022
Reclassified to profit or loss	-	3
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	407	(9,471)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(5)	27
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(31)	(73)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(83)	(380)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	722	637
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	39	(139)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(365)	(263)
Revaluation adjustment of the period	(350)	(259)
Reclassified to reserves	(15)	(4)
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	117	23
Revaluation adjustment of the period	250	70
Reclassified to reserves	(132)	(47)
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	(82)	(128)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	1	12
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	48	97
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	-	(1)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	(242)	(399)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	479	238
Of which Group share	465	298
Of which non-controlling interests	14	(60)

NOTE 5 Segment information**DEFINITION OF OPERATING SEGMENTS**

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2024, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
 - Asset Gathering,
 - Large Customers,
 - Specialised Financial Services,
 - French Retail Banking – LCL,
 - International Retail Banking,
- as well as the “Corporate Centre”.

PRESENTATION OF BUSINESS LINES**■ Asset Gathering**

This business line brings together:

- the insurance activities of Crédit Agricole Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
 - Savings and retirement;
 - Death & disability/creditor/group insurance;
 - Property and casualty insurance.
- the asset management activities of Amundi Investment Solutions, offering a full range of savings and investment solutions in Europe, Asia and the Americas, through active and passive management of traditional or real assets for individual customers. This offering is complemented by technology services and tools covering the entire savings value chain.
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

■ Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole ClB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

■ Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL), through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Sofinco Spain, GAC Sofinco, Wafasalaf) and a pan-European establishment of entities dedicated to Mobility: CAAB and Leasys (long-term leasing joint venture with Stellantis).
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

■ French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

■ International Retail Banking

This business line encompasses international subsidiaries that are mainly involved in retail banking.

These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail Banking.

■ Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;
- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Énergies (Transitions & Énergies)).

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2024						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking -	International retail banking	Corporate center ¹	Total
Revenues	7,648	8,651	3,520	3,872	4,059	(569)	27,181
Operating expenses	(3,365)	(5,039)	(1,780)	(2,448)	(2,148)	(115)	(14,895)
Gross operating income	4,283	3,612	1,740	1,424	1,911	(684)	12,286
Cost of risk	(29)	(117)	(959)	(373)	(313)	(59)	(1,850)
Operating income	4,254	3,495	781	1,051	1,598	(743)	10,436
Share of net income of equity-accounted entities	123	27	125	-	-	(82)	194
Net gains (losses) on other assets	(22)	1	(12)	5	0	24	(4)
Change in value of goodwill	-	-	-	-	-	-	-
Pre-tax income	4,355	3,523	894	1,056	1,598	(801)	10,626
Income tax charge	(973)	(883)	(187)	(229)	(535)	335	(2,472)
Net income from discontinued operations	-	-	-	-	-	-	-
Net income	3,382	2,640	707	827	1,063	(466)	8,154
Non-controlling interests	506	192	82	37	227	23	1,067
NET INCOME GROUP SHARE	2,876	2,448	625	790	836	(489)	7,087

¹ The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€832 million in revenues and +€832 million in operating expenses.

	31/12/2024						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking -	International retail banking	Corporate center	Total
Segment assets							
Of which investments in equity-accounted entities	617	345	1,498	-	-	468	2,928
Of which goodwill	8,360	1,550	1,422	4,161	770	-	16,263
TOTAL ASSETS	587,702	1,354,627	158,017	211,280	92,416	(94,261)	2,309,782

	31/12/2023						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking	International retail banking	Corporate center	Total
Revenues	6,688	7,779	3,597	3,850	3,949	(683)	25,180
Operating expenses	(2,880)	(4,819)	(1,702)	(2,441)	(2,158)	(141)	(14,141)
Gross operating income	3,808	2,960	1,895	1,409	1,791	(824)	11,039
Cost of risk	(5)	(120)	(870)	(301)	(464)	(17)	(1,777)
Operating income	3,803	2,840	1,025	1,108	1,327	(841)	9,262
Share of net income of equity-accounted entities	102	21	130	-	1	(57)	197
Net gains (losses) on other assets	(10)	2	71	21	4	(3)	85
Change in value of goodwill	-	-	11	-	-	(9)	2
Pre-tax income	3,895	2,863	1,237	1,129	1,332	(910)	9,546
Income tax charge	(872)	(690)	(306)	(256)	(422)	346	(2,200)
Net income from discontinued operations	1	-	-	-	(3)	(1)	(3)
Net income	3,024	2,173	931	873	906	(565)	7,343
Non-controlling interests	483	162	79	39	204	28	995
NET INCOME GROUP SHARE	2,541	2,011	852	834	702	(593)	6,348

¹ The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€821 million in revenues and +€821 million in operating expenses.

	31/12/2023						
(in millions of euros)	Asset gathering	Large customers	Specialised financial services	French retail banking	International retail banking	Corporate center	Total
Segment assets							
Of which investments in equity-accounted entities	498	377	1,385	-	-	339	2,599
Of which goodwill	8,024	1,548	1,419	4,161	777	-	15,929
TOTAL ASSETS	612,140	1,188,424	153,211	207,050	94,517	(65,944)	2,189,398

5.2 Segment information by geographic area

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

	31/12/2024				31/12/2023			
	Net income Group Share	Of Revenues	which Segment assets	Of which goodwill	Net income Group Share	Of Revenues	which Segment assets	Of which goodwill
<i>(in millions of euros)</i>								
France (including overseas departments)	2,974	12,889	1,786,511	9,946	2,419	11,581	1,699,993	9,911
Italie	1,392	5,408	160,359	1,285	1,169	5,038	159,762	1,227
Other European Union countries	983	4,005	109,931	3,822	836	3,591	98,645	3,382
Other European countries	418	1,698	42,609	1,145	554	1,802	36,177	862
North America ¹	648	1,667	85,011	(0)	578	1,511	76,074	477
Central and South America	19	52	2,161	-	69	111	1,302	
Africa and Middle East	113	314	4,980	13	117	328	4,539	20
Asia-Pacific (ex. Japan)	440	877	38,299	32	456	888	34,111	30
Japan	99	272	79,922	20	151	330	78,797	21
TOTAL	7,087	27,181	2,309,782	16,263	6,348	25,180	2,189,398	15,929

¹ Related to the reclassification of Amundi US assets under IFRS 5, as part of the agreement between Amundi and Victory Capital (see Note 2).

5.3 Specific characteristics of insurance

INCOME OF THE INSURANCE COMPANIES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Insurance revenue	14,015	13,467
Insurance service expenses	(11,093)	(10,932)
Income or expenses related to reinsurance contracts held	(166)	(75)
Insurance service result	2,756	2,460
Revenue or income from other activities	71	70
Investment income	8,313	7,521
Investment expenses	(1,285)	(885)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(385)	(526)
Change in fair value of investments at fair value through profit or loss	6,404	5,763
Change in impairment on investments	(49)	15
Investment income net of expenses	12,998	11,887
Insurance finance income or expenses	(12,581)	(11,395)
Insurance finance income or expenses related to reinsurance contracts held	49	48
Changes in value of investment contracts without discretionary participation features	(191)	(314)
Net financial income	275	227
Other current operating income (expense)	(369)	(366)
Other operating income (expense)	(18)	(2)
Operating income	2,715	2,390
Financing expenses	(215)	(157)
Income tax charge	(572)	(490)
Net income from discontinued operations	-	-
Consolidated net income	1,928	1,742
Non-controlling interests	44	89
Net income Group share	1,884	1,653

**INSURANCE REVENUE**

A breakdown of insurance revenue recognised during the period is presented in the table below:

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Changes in the liability for remaining coverage	6,649	6,532
<i>Insurance service expenses incurred during the period</i>	3,865	3,677
<i>Change in the risk adjustment for non-financial risk</i>	287	308
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	2,503	2,549
<i>Other amounts (including experience adjustments for premium receipts)</i>	(6)	(2)
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	1,281	1,224
Insurance revenue from contracts not measured applying the PAA	7,930	7,756
Insurance revenue from contracts measured applying the PAA	6,160	5,698
INSURANCE REVENUE	14,090	13,454
of which insurance contracts to which the modified retrospective approach has been	5,533	6,027
of which insurance contracts to which the fair value approach has been applied	-	-



INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

	31/12/2024			31/12/2023		
	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL
<i>(in millions of euros)</i>						
INVESTMENT RETURN ON ASSETS	11,807	802	12,609	19,782	1,959	21,741
Investment income net of investment expenses recognised in profit or loss	12,149	730	12,879	10,794	943	11,737
Investment income	7,441	594	8,035	6,677	526	7,203
Investment expenses	(990)	(146)	(1,136)	(742)	(64)	(806)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(354)	(31)	(385)	(516)	-	(516)
Change in fair value of investments recognised at fair value through profit or loss	6,101	313	6,414	5,365	476	5,841
Change in impairment of investments	(49)	-	(49)	10	5	15
Gains and losses on investments recognised in other comprehensive income	(342)	72	(270)	8,988	1,016	10,004
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(421)	98	(323)	8,991	958	9,949
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	79	(26)	53	(3)	58	55
INSURANCE FINANCE INCOME OR EXPENSES	(11,955)	(257)	(12,212)	(20,700)	(219)	(20,919)
Insurance finance income or expenses recognised in profit or loss	(12,304)	(228)	(12,532)	(11,179)	(168)	(11,347)
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(12,304)	(277)	(12,581)	(11,179)	(216)	(11,395)
Effect of unwinding of the discount rate	-	(335)	(335)	-	(287)	(287)
Effect of changes in interest rates and other financial assumptions	-	35	35	-	(7)	(7)
Insurance finance income or expenses for contracts with direct participation features	(11,955)	-	(11,955)	(20,701)	-	(20,701)
Disaggregation option	(349)	23	(326)	9,522	78	9,600
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-	-	-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	49	49	-	48	48
Effect of unwinding of the discount rate	-	54	54	-	46	46
Effect of changes in interest rates and other financial assumptions	-	(10)	(10)	-	29	29
Disaggregation option	-	5	5	-	(27)	(27)
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in	-	-	-	-	-	-
Insurance finance income or expenses recognised in other comprehensive income	349	(29)	320	(9,521)	(51)	(9,572)
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive	349	(24)	325	(9,521)	(78)	(9,599)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	431	(24)	407	(9,393)	(78)	(9,471)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	(82)	-	(82)	(128)	-	(128)
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	(5)	(5)	-	27	27
Insurance finance income or expenses related to reinsurance contracts held recognised in other	-	(5)	(5)	-	27	27
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	-	(191)	(191)	-	(314)	(314)



The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

	31/12/2024	31/12/2023
<i>(in millions of euros)</i>		
Investment property	9,464	9,894
Financial investments	271,495	273,925
<i>Financial assets at fair value through profit or loss (excluding unit-linked)</i>	109,144	110,268
<i>Financial assets held for trading</i>	-	-
<i>Other financial assets at fair value through profit or loss</i>	109,144	110,268
<i>Financial assets at fair value through other comprehensive income</i>	161,824	163,239
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>	159,847	161,116
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>	1,977	2,123
<i>Financial assets at amortised cost</i>	527	418
<i>Loans and receivables from customers</i>	-	-
<i>Other loans and receivables</i>	527	418
<i>Debt securities</i>	-	-
Unit-linked financial investments	101,674	92,878
Derivative instruments and separated embedded derivatives	470	524
Investments in associates and joint ventures	-	-
Total underlying items for insurance contracts with direct participation features	383,103	377,221



INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Insurance contracts issued	362,852	348,452
Insurance contracts issued that are assets	(10)	-
Remaining coverage	(492)	-
Incurred claims	482	-
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	362,862	348,452
Remaining coverage	352,002	337,273
Incurred claims	10,860	11,179
Assets for insurance acquisition cash flows	-	-
Reinsurance contracts held	(951)	(1,017)
Reinsurance contracts held that are assets	(1,021)	(1,093)
Remaining coverage	(236)	(375)
Incurred claims	(785)	(718)
Reinsurance contracts held that are liabilities	70	76
Remaining coverage	71	83
Incurred claims	(1)	(7)
Investment contracts without discretionary participation features ¹	3,170	3,189

¹ Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

A reconciliation of the carrying amounts of investment contracts without discretionary participation features, which are measured in accordance with IFRS 9, is also presented below.



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RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

			31/12/2024								31/12/2023									
			Liability for remaining coverage			Liability for incurred claims					TOTAL	Liability for remaining coverage			Liability for incurred claims					TOTAL
			Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Liability for incurred claims		Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Liability for incurred claims	
				Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA							
(in millions of euros)																				
OPENING NET CARRYING AMOUNTS OF			337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452	319,790	91	319,881	6,338	4,916	133	5,050	11,387	331,268
Opening amounts carrying of			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening amounts carrying of			337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452	319,790	91	319,881	6,338	4,916	133	5,050	11,387	331,268
Insurance revenue			(14,090)		(14,090)						(14,090)	(13,454)		(13,454)						(13,454)
Insurance service expenses			1,844	(29)	1,815	3,801	4,997	12	5,009	8,810	10,625	1,788	68	1,857	3,735	4,801	8	4,809	8,544	10,400
Included claims (excluding			8	10	18	3,893	5,207	53	5,260	9,153	9,171	-	(41)	(41)	3,797	4,863	53	4,916	8,713	8,672
Amortisation of insurance			1,836		1,836						1,836	1,788		1,788						1,788
Changes in fulfilment cash						(92)	(210)	(41)	(251)	(343)	(343)				(62)	(62)	(45)	(107)	(169)	(169)
Losses on onerous groups				(39)	(39)						(39)		109	109						109
Insurance service result			(12,246)	(29)	(12,275)	3,801	4,997	12	5,009	8,810	(3,465)	(11,666)	68	(11,598)	3,735	4,801	8	4,809	8,544	(3,054)
Insurance finance income or expenses			12,037	1	12,038	68	146	4	150	218	12,256	20,775	1	20,777	57	157	4	161	218	20,994
Total changes recognised in profit or			(209)	(28)	(237)	3,869	5,143	16	5,159	9,028	8,791	9,109	69	9,178	3,792	4,958	12	4,970	8,762	17,940
Investment components			(26,634)		(26,634)	26,634	-			26,634	-	(26,954)		(26,954)	26,954	-			26,954	-
Other changes			(20)	1	(19)	(21)	(9)	(2)	(11)	(32)	(51)	(64)	4	(60)	(5)	(20)	(1)	(21)	(26)	(86)
Cash flows in the period			41,128		41,128	(30,703)	(4,765)	-	(4,765)	(35,468)	5,660	35,227		35,227	(31,504)	(4,393)	-	(4,393)	(35,897)	(670)
Premiums received for			42,375		42,375						42,375	36,630		36,630						36,630
Insurance acquisition cash			(1,247)		(1,247)		(14)		(14)	(14)	(1,261)	(1,403)		(1,403)		(13)		(13)	(13)	(1,416)
Included claims paid and other insurance						(30,703)	(4,751)		(4,751)	(35,454)	(35,454)				(31,504)	(4,380)		(4,380)	(35,885)	(35,884)
CLOSING NET CARRYING AMOUNTS OF			351,373	137	351,510	5,354	5,830	158	5,988	11,342	362,852	337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452
Closing amounts carrying of			(492)	-	(492)	482	-	-	-	482	(10)	-	-	-	-	-	-	-	-	-
Closing amounts carrying of			351,865	137	352,002	4,872	5,830	158	5,988	10,860	362,862	337,108	164	337,272	5,575	5,461	144	5,605	11,180	348,452



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RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2024				31/12/2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	313,591	3,165	25,605	342,361	298,690	3,522	23,597	325,809
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	313,591	3,165	25,605	342,361	298,690	3,522	23,597	325,809
Changes that relate to future service	(4,319)	347	3,934	(38)	(4,302)	(90)	4,496	104
Changes in estimates that adjust the contractual service margin	(1,371)	61	1,310	-	(1,731)	(325)	2,056	-
Changes in estimates that do not adjust the contractual service margin	(52)	6	-	(46)	89	(3)	-	86
Effects of contracts initially recognised in the period	(2,896)	280	2,624	8	(2,660)	238	2,440	18
Changes that relate to current service	36	(281)	(2,503)	(2,748)	83	(306)	(2,549)	(2,772)
Contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	(2,503)	(2,503)	-	-	(2,549)	(2,549)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(281)	-	(281)	-	(306)	-	(306)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	36	-	-	36	83	-	-	83
Changes that relate to past service	(86)	(6)	-	(92)	(60)	(2)	-	(62)
Changes in fulfilment cash flows relating to incurred claims	(86)	(6)	-	(92)	(60)	(2)	-	(62)
Insurance service result	(4,369)	60	1,431	(2,878)	(4,279)	(398)	1,947	(2,730)
Insurance finance income or expenses	12,009	24	73	12,106	20,726	43	64	20,833
Total changes recognised in profit or loss and other comprehensive income	7,640	84	1,504	9,228	16,447	(355)	2,011	18,103
Other changes	(43)	(1)	5	(39)	(60)	(2)	(3)	(65)
Cash flows in the period	4,812	-	-	4,812	(1,486)	-	-	(1,486)
Premiums received for insurance contracts issued	36,176	-	-	36,176	30,862	-	-	30,862
Insurance acquisition cash flows	(661)	-	-	(661)	(845)	-	-	(845)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(30,703)	-	-	(30,703)	(31,503)	-	-	(31,503)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	325,998	3,250	27,114	356,362	313,591	3,165	25,605	342,361
Closing carrying amounts of portfolios of insurance contracts issued that are assets	(10)	-	-	(10)	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	326,008	3,250	27,114	356,372	313,591	3,165	25,605	342,361



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RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

	31/12/2024								TOTAL	31/12/2023								TOTAL	
	Assets for remaining coverage			Assets for incurred claims						Assets for remaining coverage			Assets for incurred claims						
	Excl. loss-recovery component	Loss-recovery component		Contracts not measured under PAA	Contracts measured under PAA			Total Assets for incurred claims		Loss-recovery component		Total Assets for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Assets for incurred claims		
Estimates of the present value of the future cash flows					Risk adjustment for non-financial risk	Total Contracts measured under PAA	Risk adjustment for non-financial risk		Total Contracts measured under PAA										
(in millions of euros)																			
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	289	3	292	35	667	23	690	725	1,017	76	5	81	104	676	24	700	804	886	
Opening carrying amounts of	372	3	375	28	667	23	690	718	1,093	221	5	226	51	676	24	700	752	977	
Opening carrying amounts of portfolios of	(83)	-	(83)	7	-	-	-	7	(76)	(145)	-	(145)	53	-	-	-	53	(92)	
Allocation of the premiums paid	(565)		(565)				-	-	(565)	(621)		(621)				-	-	(621)	
Amounts recovered from the reinsurer	-	-	-	118	277	2	279	397	397	-	(1)	(1)	203	350	(3)	347	550	549	
Amounts recovered for claims and	-	-	-	122	192	3	195	317	317	-	-	-	122	235	4	239	362	361	
Changes in fulfilment cash			-	(4)	85	(1)	84	80	80			-	81	115	(7)	108	189	189	
Changes in the loss-recovery component		-	-				-	-	-		(1)	(1)				-	-	(1)	
Effect of changes in the risk of non-fulfilment by the reinsurer	-	-	-	-	-	-	-	-	-	(2)	-	(2)	-	-	-	-	-	(2)	
Income or expenses related to reinsurance	(565)	-	(565)	118	277	2	279	397	(168)	(623)	(1)	(624)	203	350	(3)	347	550	(74)	
Insurance finance income or expenses related to reinsurance	22	-	22	2	19	1	20	22	44	47	-	47	1	26	1	27	28	75	
Total changes recognised in profit or loss and other	(543)	-	(543)	120	296	3	299	419	(124)	(576)	(1)	(577)	204	376	(2)	374	578	1	
Investment components	(37)		(37)	35	2		2	37	-	(6)		(6)	4	2		2	6	-	
Other changes	(9)	-	(9)	(16)	10	-	10	(6)	(15)	31	(1)	30	44	115	1	116	160	190	
Cash flows for the period	462		462	(162)	(227)	-	(227)	(389)	73	764		764	(321)	(502)	-	(502)	(823)	(59)	
Premiums paid for reinsurance	462		462				-	-	462	764		764				-	-	764	
Amounts recovered from the reinsurer			-	(162)	(227)		(227)	(389)	(389)			-	(321)	(502)		(502)	(823)	(823)	
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	162	3	165	12	748	26	774	786	951	289	3	292	35	667	23	690	725	1,017	
Closing carrying amounts of	233	3	236	11	748	26	774	785	1,021	372	3	375	28	667	23	690	718	1,093	
Closing carrying amounts of portfolios of	(71)	-	(71)	1	-	-	-	1	(70)	(83)	-	(83)	7	-	-	-	7	(76)	

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	31/12/2024				31/12/2023			
	Estimates of the present value of the future	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(193)	111	213	131	(226)	103	251	128
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	80	53	74	207	75	46	99	220
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(273)	58	139	(76)	(301)	57	152	(92)
Changes that relate to future service	(13)	7	6	-	(101)	15	86	-
Changes in estimates that adjust the contractual service margin	(2)	3	(1)	-	(90)	11	79	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	(11)	4	7	-	(11)	4	7	-
Changes that relate to current service	(3)	(13)	(35)	(51)	(4)	(15)	(130)	(149)
Contractual service margin recognised in profit or loss to reflect services received	-	-	(35)	(35)	-	-	(130)	(130)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(13)	-	(13)	-	(15)	-	(15)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(3)	-	-	(3)	(4)	-	-	(4)
Changes that relate to past service	(4)	-	-	(4)	81	-	-	81
Changes in fulfilment cash flows relating to incurred claims	(4)	-	-	(4)	81	-	-	81
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	(2)	-	-	(2)
Income or expenses from reinsurance contracts held	(20)	(6)	(29)	(55)	(26)	-	(44)	(70)
Insurance finance income or expenses related to reinsurance contracts held	11	4	9	24	33	6	10	49
Total changes recognised in profit or loss and other comprehensive income	(9)	(2)	(20)	(31)	7	6	(34)	(21)
Other changes	(14)	-	(1)	(15)	97	2	(4)	95
Cash flows in the period	51	-	-	51	(71)	-	-	(71)
Premiums paid for reinsurance contracts held	208	-	-	208	250	-	-	250
Amounts recovered from the reinsurer – including investment components	(157)	-	-	(157)	(321)	-	-	(321)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(165)	109	192	136	(193)	111	213	131
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	93	54	59	206	80	53	74	207
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(258)	55	133	(70)	(273)	58	139	(76)



EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	31/12/2024							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed		Total
	Non-onerous	Onerous	Non-onerous	Onerous		Contracts subscribed	Contracts acquired	
<i>(in millions of euros)</i>								
Estimates of the present value of future cash inflows	(31,442)	(348)	-	-	(31,790)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,556	338	-	-	28,894	70	-	70
Insurance acquisition cash flows	589	110	-	-	699			
Claims and other directly attributable expenses	27,967	228	-	-	28,195			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,624		-		2,624	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	8	-	-	8	-	-	-

	31/12/2023							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed		Total
	Non-onerous	Onerous	Non-onerous	Onerous		Contracts subscribed	Contracts acquired	
<i>(in millions of euros)</i>								
Estimates of the present value of future cash inflows	(26,229)	(1,590)	-	-	(27,819)	(13)	-	(13)
Estimates of the present value of future cash outflows	23,563	1,596	-	-	25,159	24	-	24
Insurance acquisition cash flows	824	225	-	-	1,049			
Claims and other directly attributable expenses	22,739	1,371	-	-	24,110			
Risk adjustment for non-financial risk	226	12	-	-	238	(4)	-	(4)
Contractual service margin	2,440		-		2,440	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	18	-	-	18	-	-	-

EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

	31/12/2024			
	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	TOTAL
<i>(in millions of euros)</i>				
Contractual service margin - Insurance contracts issued	8,547	5,677	12,890	27,114

	31/12/2023			
	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	TOTAL
<i>(in millions of euros)</i>				
Contractual service margin - Insurance contracts issued	8,722	5,672	11,211	25,605



CLAIMS DEVELOPMENT

Claims development gross of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2024:

(in millions of euros)	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)							
At the end of the year of occurrence	2,868	2,768	3,198	3,997	4,321	4,520	
one year later	2,887	2,752	3,249	4,113	4,029		
two years later	2,934	2,757	3,218	4,153			
three years later	2,921	2,714	3,182				
four years later	2,902	2,675					
five years later	2,884						
Total payments for gross claims	2,561	2,330	2,716	3,248	3,108	2,161	16,124
Liabilities for incurred claims, gross, undiscounted - years of occurrence from N-5 to N	323	345	466	905	921	2,359	5,319
Liabilities for incurred claims, gross, undiscounted - years of occurrence prior to N-5							1,311
Effect of discounting							(804)
Effect of the risk adjustment for non-financial risk							158
LIABILITIES FOR INCURRED CLAIMS, GROSS							5,984



Claims development net of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2024:

<i>(in millions of euros)</i>	N-5	N-4	N-3	N-2	N-1	N	Total
Estimate of ultimate cost of claims (net of reinsurance, undiscounted)							
At the end of the year of occurrence	2,694	2,618	3,058	3,512	4,235	4,371	
one year later	2,730	2,588	3,113	3,478	3,868		
two years later	2,768	2,585	3,084	3,433			
three years later	2,744	2,543	3,030				
four years later	2,728	2,495					
five years later	2,707						
Total payments for net claims	2,422	2,199	2,586	2,922	3,038	2,159	15,326
Liabilities for incurred claims, net, undiscounted - years of occurrence from N-5 to N	285	296	444	511	830	2,212	4,578
Liabilities for incurred claims, net, undiscounted - years of occurrence prior to N-5							1,225
Effect of discounting							(733)
Effect of the risk adjustment for non-financial risk							132
LIABILITIES FOR INCURRED CLAIMS, NET							5,202

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than five years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The aim of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
 - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
 - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group,
 - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,

- the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM,
- the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
 - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil,
 - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cash flows.

Reconciliation of the opening and closing balances of the contractual service margin – Insurance contracts issued

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:



Erreur ! Source du renvoi introuvable. –

Erreur ! Source du renvoi introuvable.

	31/12/2024					31/12/2023				
	Insurance contracts recognised at the transition date			Insurance contracts recognised after the transition date	TOTAL	Insurance contracts recognised at the transition date			Insurance contracts recognised after the transition date	TOTAL
	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied			Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied		
(in millions of euros)										
OPENING CONTRACTUAL SERVICE MARGIN	508	20,686	-	4,411	25,605	856	20,456	-	2,285	23,597
Opening contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-
Opening contractual service margin of portfolios of insurance contracts issued that are liabilities	508	20,686	-	4,411	25,605	856	20,456	-	2,285	23,597
Changes that relate to future service	268	794	-	2,872	3,934	(313)	2,376	-	2,433	4,496
Changes in estimates that adjust the contractual service margin	268	794	-	248	1,310	(313)	2,376	-	(7)	2,056
Effects of contracts initially recognised in the period				2,624	2,624				2,440	2,440
Changes that relate to current service	(39)	(1,913)	-	(551)	(2,503)	(35)	(2,197)	-	(317)	(2,549)
Contractual service margin recognised in profit or loss to reflect the transfer of services	(39)	(1,913)	-	(551)	(2,503)	(35)	(2,197)	-	(317)	(2,549)
Insurance service result	229	(1,119)	-	2,321	1,431	(348)	179	-	2,116	1,947
Insurance finance income or expenses	-	52	-	21	73	-	55	-	9	64
Total changes recognised in profit or loss and other comprehensive income	229	(1,067)	-	2,342	1,504	(348)	234	-	2,125	2,011
Other changes	-	(9)	-	14	5	-	(4)	-	1	(3)
CLOSING CONTRACTUAL SERVICE MARGIN	737	19,610	-	6,767	27,114	508	20,686	-	4,411	25,605
Closing contractual service margin of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-
Closing contractual service margin of portfolios of insurance contracts issued that are liabilities	737	19,610	-	6,767	27,114	508	20,686	-	4,411	25,605



Insurance revenue

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in this note, in the section "Insurance revenue" above.

Reconciliation of the opening and closing balances of the contractual service margin – Reinsurance contracts held

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:



Erreur ! Source du renvoi introuvable. –

Erreur ! Source du renvoi introuvable.

	31/12/2024					31/12/2023				
	Reinsurance contracts recognised at the transition date				TOTAL	Reinsurance contracts recognised at the transition date				TOTAL
(in millions of euros)	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date		Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	
OPENING CONTRACTUAL SERVICE MARGIN	-	203	-	10	213	-	244	-	7	251
Opening contractual service margin of portfolios of reinsurance contracts held that are	-	66	-	8	74	-	94	-	5	99
Opening contractual service margin of portfolios of reinsurance contracts held that are	-	137	-	2	139	-	150	-	2	152
Changes that relate to future service	-	(4)	-	10	6	-	78	-	8	86
Changes in estimates that adjust the contractual service margin	-	(4)	-	3	(1)	-	78	-	1	79
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period				7	7				7	7
Changes that relate to current service	-	(32)	-	(3)	(35)	-	(125)	-	(5)	(130)
Contractual service margin recognised in profit or loss to reflect services received	-	(32)	-	(3)	(35)	-	(125)	-	(5)	(130)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-	-	-
Income or expenses from reinsurance contracts held	-	(36)	-	7	(29)	-	(47)	-	3	(44)
Insurance finance income or expenses related to reinsurance contracts held	-	7	-	2	9	-	10	-	-	10
Total changes recognised in profit or loss and other comprehensive income	-	(29)	-	9	(20)	-	(37)	-	3	(34)
Other changes	-	2	-	(3)	(1)	-	(4)	-	-	(4)
CLOSING CONTRACTUAL SERVICE MARGIN	-	176	-	16	192	-	203	-	10	213
Closing contractual service margin of portfolios of reinsurance contracts held that are assets	-	46	-	13	59	-	66	-	8	74
Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	130	-	3	133	-	137	-	2	139

Reconciliation of the cumulative amounts presented in OCI for financial assets measured at FVOCI

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through other comprehensive income that are linked to these groups of contracts is presented in the following table:

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Opening balance of the cumulative amounts included in other comprehensive income	(9,610)	(17,089)
<i>Changes in the period</i>	212	7,479
Closing balance of the cumulative amounts included in other comprehensive income	(9,398)	(9,610)

RISKS ARISING FROM FINANCIAL INSTRUMENTS AND INSURANCE CONTRACTS

Risk management is an integral part of the Group's economic model. The Group has developed and implemented governance and a risk management system designed to identify, assess, control and monitor the risks associated with its activity. By relying on this governance and framework, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within the Crédit Agricole S.A. Group is presented in Section 5 "Risk management" of the Universal Registration Document.

Information on the nature and extent of risks arising from financial instruments that fall within the scope of application of IFRS 7 and risks arising from contracts that fall within the scope of application of IFRS 17, as well as information on how these risks are managed, is provided in this note.

Sensitivity analyses of changes in risk variables arising from financial instruments and insurance contracts are also presented in this note.

The Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" below). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
 - Insurance risks (such as mortality risk, morbidity risk, longevity risk, risk of drift in claims in property and casualty insurance)
 - Expense risk
 - Risk related to policyholder behaviour (including risk of withdrawal);
- Financial risks:
 - Market risk, including three types of risk:
 - Interest rate risk
 - Price risk
 - Foreign exchange risk
 - Credit risk
 - Liquidity risk

Underwriting risk

Crédit Agricole S.A. operates, through its subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

These activities expose the Group to underwriting risks, which include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal.
- expense risk: the risk of unexpected increases in administrative costs relating to the management of contracts, rather than costs relating to insured events.

The accounting principles for provisioning the Group's commitments in accordance with IFRS 17 are detailed in the "Insurance contracts" section of Note 1.2 "Accounting policies and principles" above.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's aim is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated both by diversification of insurance activities and by rigorous underwriting according to guidelines defined in the Group's underwriting strategy. Risk management also takes into account ways of mitigating underwriting risks, such as ceded reinsurance.

For savings activities, the main underwriting risk is the risk of withdrawal. Against a backdrop of significantly higher interest rates, this is reflected in the realisation of losses on the disposal of bond assets at a loss, when cash is insufficient. The proportion of assets with reduced liquidity is monitored in the same way as withdrawals.

The withdrawal risk is controlled by monitoring policyholder behaviour, by a competitive policyholder profit-sharing policy designed to build policyholder loyalty; by a prudent financial policy, particularly in the management of reserves; and to a lesser extent by the use of withdrawal penalties where appropriate (subject to the option being included in the information leaflets).

In particular, since 2022, the withdrawal rate has been monitored more closely at several levels:

- Entities concerned: the amounts and withdrawal rates are monitored regularly and reported to the entity's governing bodies by the entities concerned in order to detect cyclical or structural deviations.
- Quarterly monitoring is used to compare the rates of withdrawal with those in the market.

Since 2023, as part of the monitoring of unit-linked contracts (performance, property funds, assets with reduced liquidity, general asset carrying etc.) and the context of the property markets, a report is provided on a monthly basis.

Savings activities are also exposed to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

For retirement activities, the main insurance risk is longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

For death & disability and creditor insurance activities, the Group is mainly exposed to biometric insurance risks (notably mortality, longevity, morbidity, incapacity and disability).

For property and casualty insurance activities, the main risks to which the Group is exposed are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the assets covered and the geographical location in which the risks are underwritten.

Two types of claims can have critical consequences: claims resulting from extreme weather events (floods, droughts, fires, storms, earthquakes etc.) and large individual claims ("major" claims).

The heightened climate risk could introduce significant uncertainty into the assumptions of models, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing. This risk and the drift in claims are mitigated by reinsurance programmes and even insurance-linked securities (ILS, such as CAT bonds), which aim to protect shareholders' equity and contain earnings volatility.

Monitoring the consumption of a weather claims budget and a major claims budget is one of the ways in which insurance risks are managed for property and casualty and group death & disability portfolios.

For all activities, underwriting risks are managed, on the one hand, by a diversified underwriting policy and, on the other hand, by recourse to reinsurance in order to limit the financial consequences of major risk events (storms, hailstorms, natural disasters etc.), with the reinsurance policy taking this dimension into account.

To maintain these risks within its appetite framework, Crédit Agricole S.A. ensures that it has:

- an appropriate underwriting (and pricing) policy;
- banking networks and financial partners that coordinate the underwriting policy;
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers.

With regard to Group activities, the underwriting policy specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables used, based on national and international data or experience).

With regard to distribution partners, the underwriting policy defines the risk acceptance framework (with the aim of ensuring appropriate risk selection and pooling within the contract portfolio to optimise technical margins while respecting the Group's appetite framework). Pricing rules and procedures are also formalised.

In addition to the underwriting policy, each entity applies a provisioning policy to ensure effective control of the related risk.

The ratio between the cost of claims (paid and provisioned) and earned premiums is the key indicator for monitoring underwriting risk in the property & casualty and death & disability/creditor portfolios. For each entity, a warning threshold is set and compared with the target ratio based on a central scenario.

Finally, the Group is exposed for all of its activities to the risk of charges, that is to say the risk of unexpected increases in administrative costs relating to the management of the contracts (such as operating costs and commissions paid to distributors). This risk is managed through budgetary exercises and regular cost assessments.

In terms of the geographic concentration of the underwriting risk, the Group is mainly exposed to the French and Italian markets, which represented 83.9% and 10.9% of premium income (gross premiums issued) and 90.2% and 6.7% of the carrying amount of insurance contracts, respectively, as at 31 December 2024.

With regard to activities, savings and retirement activities represented 74% of revenues as at 31 December 2024. The property and casualty insurance and death & disability/creditor/group insurance activities represented 14% and 12% of premium income, respectively, at 31 December 2024.

In non-life insurance, concentrations of risk, resulting in an aggregation of liabilities to be paid in the event of a single claim, may arise from:

- underwriting concentration in which insurance policies are underwritten by one or more Group entities on the same risk;
- claim concentration, where contracts are underwritten by one or more Group entities for different risks likely to be affected by claims resulting from the same damaging event or the same root cause.

This risk is covered by the underwriting policy and the use of reinsurance, as detailed above.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and drift in claims in property and casualty insurance). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant.

In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in claims (best estimate).

The impacts on net income and equity are presented net of deferred tax.

(in millions of euros)		31/12/2024					
		Impact on CSM		Impact on profit or loss		Impact on equity	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(427)	(468)	4	(23)	12	(14)
	10% decrease	461	510	21	3	10	(8)
Claims experience drift	5% increase			(228)	(197)	(221)	(193)
	5% decrease			220	190	214	186

		31/12/2023					
		Impact on CSM		Impact on profit or loss		Impact on equity	
		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
(in millions of euros)							
Mortality	10% increase	(411)	(448)	4	-	6	10
	10% decrease	414	468	(7)	(3)	(4)	(10)
Claims experience drift	5% increase			(210)	(182)	(202)	(176)
	5% decrease			207	179	199	174

Market risk

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Given the preponderance of savings/retirement activities in France and abroad (mainly Italy), and therefore the very large volume of financial assets representing commitments to policyholders, the Crédit Agricole Group, via its subsidiary Crédit Agricole Assurances, is particularly concerned by market risk.

The Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called "diversification" assets. It is only marginally exposed to foreign exchange risk.

Market risk arises mainly from the Group's investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

For insurance contracts with direct participation features (corresponding mainly to the Group's saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

In the case of unit-linked commitments (representing €103,304 million at 31 December 2024), market risk is largely borne by policyholders, who directly bear the risk of fluctuations in the value of the underlying assets; the insurer is nevertheless exposed to this risk because of its impact on the basis for deducting fees from outstandings.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk.

The Crédit Agricole Assurances Group's financial policy includes an asset-liability framework designed to reconcile the search for returns for policyholders, the preservation of asset-liability balances and the management of earnings for shareholders. This framework is based on "return/risk" studies, "stress scenarios" and "risk factor sensitivity analyses", to identify the characteristics of the amounts to be invested, the constraints and targets over the short, medium and long term, and a market diagnosis, accompanied by economic scenarios, to identify opportunities and constraints in terms of the environment and the markets.

Crédit Agricole Assurances manages its investments prudently. The Group relies both on analyses performed by the Investment Department, which take into account the appetite framework set by Crédit Agricole Assurances, and on information provided by external sources (financial institutions, asset managers, rating agencies).

The Investment department of Crédit Agricole Assurances is involved in developing and monitoring the implementation of the investment policies of the Group and of the subsidiaries (taking into account individual ALM limitations and financial targets), which are submitted to their respective Board of Directors for approval. In this capacity, it supervises the investment management services delegated to Amundi (management mandates entrusted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of the Crédit Agricole Assurances Group companies (in property and real estate, in particular), as part of the policy of diversification.

Information on the market risk arising from financial instruments and insurance contracts is provided below for each type of market risk.

In addition, with regard to market risk relating to financial instruments, qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on the carrying amount of financial instruments is provided in the above Note 5.3 "Specific characteristics of insurance" to the financial statements. Quantitative information on the fair value of financial instruments is included in Note 11.1 "Fair value of financial assets recognised in the balance sheet at amortised cost" and Note 11.2 "Information on financial instruments measured at fair value" to the financial statements below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts. The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer's share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group's risk appetite and local regulatory constraints.

The Group has established an interest rate risk management system that includes risk limits and associated governance ("Asset-Liability Management Committee", presentation of stress scenarios to the Board of Directors etc.).

The Crédit Agricole Assurances Group has a number of levers at its disposal to deal with the various downward and upward movements in interest rates:

- a prudent policy of profit-sharing distribution among policyholders and building up reserves;
- hedging programmes using derivatives (spread caps to hedge against rising interest rates, swaps and options on swaps to reduce the risk of falling interest rates);

- an appropriate marketing policy (guaranteed minimum rate (GMR) contracts have not been marketed since 2000);
- adjustment of duration according to the forecast run-off of liabilities;
- managing cash and bond assets that can be sold with little impact in terms of losses.

The Crédit Agricole Assurances Group and each of its companies have established indicators and bodies to monitor these levers.

In terms of investments, risk concentrations are controlled by different sets of limits calibrated according to the nature of the counterparty:

- for sovereigns and similar, limits take into account country GDP and internal rating;
- for financial and industrial companies, the Group modulates the limits based on the rating and supplements them using a Group issuer approach;
- for the Crédit Agricole Group, the prudent measurement of exposure includes a proportion of unit-linked bonds, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk. With regard to concentrations of spread risk, please refer to the "Credit risk" section below.

▪ **Sensitivity analysis**

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates and spreads on corporate and sovereign bonds at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points, as well as an increase of 100 basis points in spreads on corporate and sovereign bonds.

For insurance and reinsurance contracts, sensitivities are based on the "risk-neutral" yield curve for the impact on CSM, and on the "real-world" yield curve for the impact on net income and shareholders' equity.

The impacts on net income and equity are presented net of deferred tax.

Interest rate

		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(182)	2,410	10,994
	Financial investments		(2,401)	(11,506)
	Net impact	(182)	9	(512)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(835)	(2,453)	(12,348)
	Financial investments		2,434	12,875
	Impact net	(835)	(19)	527

		31/12/2023		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(942)	2,100	10,635
	Financial investments		(2,192)	(11,253)
	Net impact	(942)	(91)	(618)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	173	(2,167)	(10,845)
	Financial investments		2,192	11,380
	Impact net	173	25	536

Spread

		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(877)	191	6,441
	Financial investments		(243)	(6,773)
	Net impact	(877)	(52)	(332)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(22)	2,386	5,802
	Financial investments		(2,397)	(6,131)
	Net impact	(22)	(11)	(329)

(in millions of euros)		31/12/2023		
		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(501)	319	4,685
	Financial investments		(352)	(4,976)
	Net impact	(501)	(33)	(291)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(334)	1,451	5,332
	Financial investments		(1,470)	(5,730)
	Net impact	(344)	(19)	(398)

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note above.

Group entities may hold equities or other so-called 'diversification' financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. In respect of unit-linked commitments, this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a limit on the proportion of the diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds).

While these assets are likely to generate higher returns and provide decorrelation with fixed-income portfolios, they also entail a valuation risk. They are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

Investments in diversification assets also comply with unit and category concentration rules (weighting of the top ten exposures for physical property, on the one hand, and for equities, whether listed or unlisted, on the other).

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the value of shares and real estate at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice,

the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

The sensitivities below have been calculated for equity risk and real estate risk, assuming a 10% increase/decrease in the value of equities and real estate.

The impacts on net income and equity are presented net of deferred tax.

Equities

		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
10% increase in equity prices	Insurance and reinsurance contracts	737	(5,658)	(5,733)
	Financial investments		5,719	5,809
	Net impact	737	61	76
10% decrease in equity prices	Insurance and reinsurance contracts	(746)	5,655	5,730
	Financial investments		(5,718)	(5,809)
	Net impact	(746)	(63)	(79)

		31/12/2023		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
10% increase in equity prices	Insurance and reinsurance contracts	818	(4,700)	(4,819)
	Financial investments		4,749	4,921
	Net impact	818	48	102
10% decrease in equity prices	Insurance and reinsurance contracts	(864)	4,700	4,819
	Financial investments		(4,749)	(4,921)
	Net impact	(864)	(49)	(102)

Property/Real estate

		31/12/2024		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
10% increase in real estate prices	Insurance and reinsurance contracts	378	(1,492)	(1,528)
	Financial investments		1,573	1,596
	Net impact	378	81	68
10% decrease in real estate prices	Insurance and reinsurance contracts	(392)	1,489	1,524
	Financial investments		(1,573)	(1,596)
	Net impact	(392)	(84)	(72)

		31/12/2023		
(in millions of euros)		Impact on CSM	Impact on profit or loss	Impact on equity
10% increase in real estate prices	Insurance and reinsurance contracts	431	(1,623)	(1,639)
	Financial investments		1,686	1,712
	Net impact	431	63	73
10% decrease in real estate prices	Insurance and reinsurance contracts	(446)	1,622	1,638
	Financial investments		(1,686)	(1,712)
	Net impact	(446)	(64)	(74)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiaries CA Zycie and CATU. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 87% for CA Life Japan (unhedged net exposure of €13.9 million), 94% for CA Zycie (unhedged net exposure of €1.4 million) and 97% for CATU (unhedged net exposure of €0.8 million) at 31 December 2024;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in order to optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographic areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Exposure to the US dollar in fixed income mandates is systematically hedged by cross-currency swaps. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

Credit risk

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk corresponds mainly to the risk of default by the following counterparties:

- the issuers of securities for investments in debt instruments;

and, to a lesser extent:

- financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used for over-the-counter market transactions (derivatives) or on bank deposits/liquidity (failure of the bank managing the deposit account to honour its commitments);
- reinsurers for ceded reinsurance transactions (default of a reinsurer that would no longer allow it to pay its share of the claims).

The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section below. Exposure to credit risk of financial assets is presented in notes 3.1.2 "Maximum exposure to credit risk" and 3.1.4 "Credit risk concentrations – Exposure to credit risk by category of credit risk" above.

The Group's exposure to reinsurance contracts held is presented in the table below.

The Group's credit risk management targets, policies and processes are set out below.

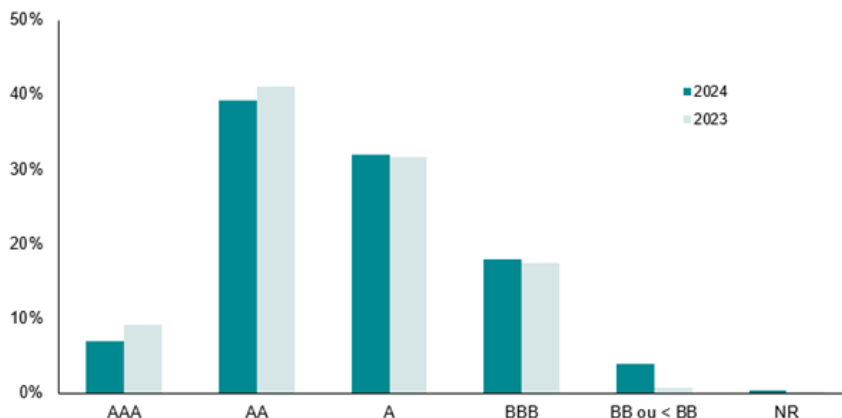
Financial instruments

Analysis of counterparty risk for issuers and for over-the-counter market transactions (derivatives) is carried out by Amundi's Risk teams, as part of the management mandates entrusted to Amundi by the companies.

Counterparty risk is controlled, both at the level of the Crédit Agricole Assurances Group as a whole and at the level of the portfolios of each entity, through limits on ratings, issuer concentration and sector concentration.

Limits are therefore set for the distribution of issues across the different rating bands. The rating used is the so-called "Solvency 2" rating, corresponding to the second best of the three Standard & Poor's, Moody's and Fitch ratings. The share of "high-yield" issues held directly or indirectly via funds is subject to strict limits. Only issues with a minimum BB rating are authorised for purchase in mandates. To complete the system, Predica sets a minimum spread when a corporate bond is purchased, by rating and maturity, which offsets the loss given default and the capital cost of purchasing the bond. Issuers that have not been rated by an external agency but have an internal Crédit Agricole S.A. rating are selected according to a rigorous process.

The bond portfolio (excluding unit-linked policies and UCITS) by credit rating breaks down as follows:



Issuer risk is analysed and closely monitored by Amundi's Risk teams (to whom portfolio management is delegated). Quarterly portfolio reviews examine issuers individually and also address sector, country or economic themes, as well as

any areas of concern identified. These portfolio reviews allow for active management of this risk: if necessary, an issuer may be placed on a watch list (a list of issuers in which investment is prohibited) or be subject to a risk disposal programme.

Concentration in a single issuer (equities and fixed-income instruments) may not exceed a percentage of the global portfolio set according to the nature and quality of the issuer.

Concentrations of sovereign and similar debt are subject to individual limits calibrated according to the weight of the countries measured by their GDP and the internal rating of the sovereigns.

Exposure to the sovereign debt of Italy, Spain and Portugal is authorised by Crédit Agricole S.A.'s Group Risk Committee. Holdings of Italian sovereign debt are concentrated in Crédit Agricole Assurances' Italian subsidiary. Debt issued by Greek issuers remains unavailable for purchase.

Cash is generally not held in current accounts, but rather invested in money market UCIs.

Over-the-counter derivatives are used to prudently hedge interest rate risk, both upwards (portfolio of spread caps) and downwards (swaps, swap options etc.), with counterparties selected for their credit quality. As these transactions are backed by collateral contracts with daily margin calls, the residual counterparty risk is marginal.

In accordance with the principles of IFRS 9, debt instruments measured at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss are provisioned for credit risk by recognising loss allowances for expected credit losses.

Qualitative information on recognising and measuring expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on changes in value corrections for losses is provided in Note 3.1 "Credit risk – Change in carrying amounts and loss allowances over the period" above.

With regard to risk concentrations, the breakdown of the bond portfolio by type of issuer, rating and geographic area is presented in Note 3.1.4 "Credit risk concentrations" above; exposure to sovereign debt is presented in Note 3.2 "Exposure to sovereign risk" above.

The transactions in the Crédit Agricole Assurances Group's derivatives portfolio at the end of 2024 had been carried out with around twenty counterparties.

Insurance contracts

With regard to the credit risk arising from contracts that fall within the scope of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).

Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the reinsurance contracts (see Note 1 "Accounting policies and principles" above). The Group's entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across the Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group's internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.



44% of reinsurance counterparty risk, excluding internal reinsurance, is concentrated with Caisse Centrale de Réassurance (CCR), a 100% state-owned, AA-rated reinsurer authorized to provide coverage for Cat Nat risks in France, the country's main natural catastrophe compensation scheme. At the end of 2024, excluding CCR SA, the top 5 reinsurers will account for 35% of commitments. The rating of these reinsurers is above A.

Maximum exposure to credit risk



The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period, for insurance contracts issued, is the amount of receivable premiums: this was €2,469 million at 31 December 2024 (vs. €2,237 million at 31 December 2023).

Credit quality of reinsurance contracts held

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

	31/12/2024										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	38	30	700	148	95	9	1	-	-	1,021

	31/12/2023										
(in millions of euros)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	36	435	407	151	46	4	-	-	14	1,093

Liquidity risk

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group's reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the "2-year reactivity rate", which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass withdrawals in the event of a sharp rise in interest rates, Crédit Agricole Assurances also uses a liquidity monitoring indicator (LMI): this measures liquidity under stress over a one-year period, with assumptions on assets, which are those of a systemic and global crisis scenario, and on liabilities, which correspond to the parameters defined by the Solvency 2 standard model (pillar 1) and used by Crédit Agricole Assurances in its ORSA scenarios (pillar 2). Lastly, ALM has introduced an indicator measuring the level of liquidity that can be mobilised quickly, without generating significant losses and taking account of backing constraints;
- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. Crédit Agricole Assurances also has a surrender crisis management plan.

Temporary liquidity management mechanisms are in place in the event of an exceptional situation in which the markets would be unavailable (reserve liquidation with the possibility of securities undergoing repurchase agreements involving the ECB via Crédit Agricole S.A.).

The life insurance entities analyse their cash gaps in order to identify any maturities to prioritise or, on the other hand, any to avoid (excessive falls, with interest rate risk upon reuse). They monitor, via their dashboard, their reactivity ratio and their liquidity monitoring indicator, compared to the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrage between the euro fund and the unit-linked contracts, so that they can put very-high-frequency monitoring in place in the event of stress situations.

The non-life entities maintain sufficient liquidity to be able to respond to the increase in the claims ratio, taking their reinsurance programme into account.

The Group has no significant risk concentration in terms of liquidity risk.

Breakdown of financial assets and liabilities by contractual maturity

Note 6.18 "Breakdown of financial assets by contractual maturity" below presents the maturity schedule of the Group's financial assets.

Note 6.18 also provides information about the estimated maturity schedule of the Group's financial liabilities, showing the remaining contractual maturities.

Breakdown of maturities of insurance liabilities

For insurance and reinsurance contracts that are liabilities a breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

	31/12/2024						Total
	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	
(in millions of euros)							
Insurance contracts issued that are liabilities	6,764	4,204	5,481	7,128	8,097	300,164	331,837
Reinsurance contracts held that are liabilities	671	(16)	(12)	(31)	(1)	(353)	258
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	7,435	4,187	5,468	7,097	8,096	299,812	332,095

	31/12/2023						Total
	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	
(in millions of euros)							
Insurance contracts issued that are liabilities	3,654	853	2,104	2,347	2,485	307,609	319,052
Reinsurance contracts held that are liabilities	605	9	6	1	-	(348)	273
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	4,259	862	2,110	2,348	2,485	307,261	319,325

This analysis does not include the remaining hedging liability on contracts valued using the PAA model.

Amounts payable on demand

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

	31/12/2024		31/12/2023	
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
(in millions of euros)				
TOTAL INSURANCE CONTRACTS LIABILITIES	310,064	362,862	294,405	348,452

Amounts payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the end of the reporting period.

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

	31/12/2024		31/12/2023	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	1,587		1,519	
Central banks	160,752	1,389	175,802	274
CARRYING AMOUNT	162,339	1,389	177,320	274

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2024	31/12/2023
Held for trading financial assets	371,156	301,925
Other financial instruments at fair value through profit or loss	229,763	221,647
Equity instruments	38,904	42,200
Debt instruments that do not meet the conditions of the "SPPI" test ¹	81,060	82,139
Other debt instruments measured by definition at fair value through profit or loss	6,495	2,945
Assets backing unit-linked contracts	103,304	94,362
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	600,919	523,572
Of which lent securities	24	7

¹ Including €69,537 million in UCI as at 31 December 2024 versus €70,568 million as at 31 December 2023.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2024	31/12/2023
Held for trading financial liabilities	311,824	267,860
Financial liabilities designated at fair value through profit or loss	101,713	90,077
CARRYING AMOUNT	413,537	357,937

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN EQUITY AND WILL NOT BE RECLASSIFIED

31/12/2024					
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	14,079	392	-	-	-
Deposits	14,079	392	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	72,388	(2,001)	233	350	15
Other financial liabilities	-	-	-	-	-
TOTAL	86,467	(1,608)	233	350	15

¹ Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

31/12/2023					
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	9,952	(101)	-	-	-
Deposits	9,952	(101)	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	62,363	(2,928)	(132)	259	4
Other financial liabilities	-	-	-	-	-
TOTAL	72,315	(3,030)	(132)	259	4

¹ Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

■ Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

■ Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

■ Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN NET INCOME

	31/12/2024			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	15,246	7,990	-	-
Deposits	15,246	7,990	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	15,246	7,990	-	-

	31/12/2023			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	17,762	9,928	-	-
Deposits	17,762	9,928	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	17,762	9,928	-	-

6.3 Hedging derivatives

Detailed information is provided in Note 3.5 on "Hedge accounting".

6.4 Financial assets at fair value through other comprehensive income

	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	217,494	1,957	(18,047)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,106	1,143	(1,197)
TOTAL	223,600	3,099	(19,244)

	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	209,352	2,205	(17,716)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,124	1,184	(1,024)
TOTAL	215,476	3,389	(18,740)

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	68,821	699	(9,391)
Bonds and other fixed income securities	148,673	1,258	(8,655)
Total Debt securities	217,494	1,957	(18,047)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	217,494	1,957	(18,047)
Income tax charge		(510)	4,724
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,447	(13,323)

	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	66,897	935	(7,865)
Bonds and other fixed income securities	142,454	1,270	(9,851)
Total Debt securities	209,352	2,205	(17,716)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	209,352	2,205	(17,716)
Income tax charge		(573)	4,647
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,632	(13,069)

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	3,150	422	(212)
Non-consolidated equity investments	2,956	721	(985)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,106	1,143	(1,197)
Income tax charge		(118)	27
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,025	(1,170)

	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	3,427	291	(156)
Non-consolidated equity investments	2,698	892	(868)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	6,124	1,184	(1,024)
Income tax charge		(83)	51
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,101	(973)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	31/12/2024		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
Equities and other variable income securities	771	223	(97)
Non-consolidated equity investments	145	13	(8)
Total Investments in equity instruments	915	236	(105)
Income tax charge		(8)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		228	(105)

¹ Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

	31/12/2023		
(in thousands of euros)	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
Equities and other variable income securities	914	98	(47)
Non-consolidated equity investments	137	6	(10)
Total Investments in equity instruments	1,052	104	(57)
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		104	(57)

¹ Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

6.5 Financial assets at amortised cost

(in millions of euros)	31/12/2024	31/12/2023
Loans and receivables due from credit institutions	565,403	554,928
Loans and receivables due from customers	548,101	516,281
Debt securities	88,971	79,811
CARRYING AMOUNT	1,202,475	1,151,020

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31/12/2024	31/12/2023
Credit institutions		
Loans and receivables	133,622	124,649
of which non doubtful current accounts in debit	14,886	13,413
of which non doubtful overnight accounts and advances	147	2,619
Pledged securities	-	-
Securities bought under repurchase agreements	16,105	11,807
Subordinated loans	174	173
Other loans and receivables	69	69
Gross amount	149,970	136,698
Impairment	(491)	(432)
Net value of loans and receivables due from credit institutions	149,479	136,266
Crédit Agricole internal transactions		
Current accounts	-	-
Securities bought under repurchase agreements	-	-
Term deposits and advances	415,818	418,395
Subordinated loans	106	267
Total Crédit Agricole internal transactions	415,924	418,662
CARRYING AMOUNT	565,403	554,928

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2024	31/12/2023
Customer transactions		
Trade receivables	50,021	45,032
Other customer loans	454,603	431,656
Pledged securities	-	-
Securities bought under repurchase agreements	7,819	5,556
Subordinated loans	37	43
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	142	44
Current accounts in debit	12,905	12,534
Gross amount	525,527	494,865
Impairment	(8,927)	(8,960)
Net value of loans and receivables due from customers	516,599	485,906
Finance leases		
Property leasing	5,588	5,827
Equipment leases, operating leases and similar transactions	26,571	25,154
Gross amount	32,159	30,981
Impairment	(658)	(606)
Net value of lease financing operations	31,501	30,376
CARRYING AMOUNT	548,101	516,281

DEBT SECURITIES



<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Treasury bills and similar securities	33,347	28,587
Bonds and other fixed income securities	55,763	51,337
Total	89,110	79,924
Impairment	(139)	(114)
CARRYING AMOUNT	88,971	79,811



6.6 Transferred assets not derecognised or derecognised with ongoing involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2024

(in millions of euros)	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement				
	Transferred assets					Associated liabilities					Assets and associated liabilities		Initial total carrying amount of assets prior to	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under	Of which other ¹	Fair value ²	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under	Of which other ¹	Fair value ²	Net fair value ²				
Held for trading financial assets	44,886	-	44,886	-	44,886	31,174	-	31,174	-	31,174	13,711	-	-	-	
Equity instruments	10,273	-	10,273	-	10,273	5,793	-	5,793	-	5,793	4,480	-	-	-	
Debt securities	34,613	-	34,613	-	34,613	25,382	-	25,382	-	25,382	9,231	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at fair value through other comprehensive income	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	19,580	-	19,580	-	19,218	19,015	-	19,015	-	19,015	203	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at amortised cost	18,340	16,286	1,956	98	18,340	12,497	11,015	1,481	-	12,397	5,943	-	-	-	
Debt securities	2,054	-	1,956	98	2,054	1,481	-	1,481	-	1,481	572	-	-	-	
Loans and receivables	16,286	16,286	-	-	16,286	11,015	11,015	-	-	10,915	5,371	-	-	-	
TOTAL FINANCIAL ASSETS	82,805	16,286	66,422	98	82,443	62,686	11,015	51,671	-	62,586	19,858	-	-	-	
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL TRANSFERRED ASSETS	82,805	16,286	66,422	98	82,443	62,686	11,015	51,671	-	62,586	19,858	-	-	-	

¹ Including loans of securities without cash collateral.

² When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D. (d)).

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2023

(in millions of euros)	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets						Associated liabilities					Assets and associated liabilities		Initial total carrying amount of assets prior to
	Carrying amount	Of securitisation (non-deconsolidating)	which securities sold/bought under	Of which other ¹	Fair value ²	Carrying amount	Of securitisation (non-deconsolidating)	which securities sold/bought under	Of which other ¹	Fair value ²	Net value ²	fair value ²	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
Held for trading financial assets	30,808	-	30,808	-	30,808	30,236	-	30,236	-	30,236	573	-	-	-
Equity instruments	2,636	-	2,636	-	2,636	2,512	-	2,512	-	2,512	123	-	-	-
Debt securities	28,172	-	28,172	-	28,172	27,723	-	27,723	-	27,723	449	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	23,245	-	23,245	-	24,025	23,232	-	23,232	-	23,232	794	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	23,245	-	23,245	-	24,025	23,232	-	23,232	-	23,232	794	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	17,129	15,657	1,289	183	17,129	10,960	9,725	1,235	-	10,854	6,276	-	-	-
Debt securities	1,473	-	1,289	183	1,473	1,235	-	1,235	-	1,235	238	-	-	-
Loans and receivables	15,657	15,657	-	-	15,657	9,724	9,725	-	-	9,618	6,038	-	-	-
TOTAL FINANCIAL ASSETS	71,183	15,657	55,343	183	71,963	64,428	9,725	54,702	-	64,321	7,642	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	71,183	15,657	55,343	183	71,963	64,428	9,725	54,702	-	64,321	7,642	-	-	-

¹ Including loans of securities without cash collateral.

² When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D. (d)).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2024, Crédit Agricole Consumer Finance managed 29 consolidated securitisation vehicles for retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reinstated in the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €8,496 million at 31 December 2024. They include, in particular, outstanding customer loans with a net carrying amount of €6,873 million. The amount of securities mobilised on the market stood at €6,795 million. The value of securities still available to be mobilised stood at €17,416 million.

Crédit Agricole Italia securitisations

At 31 December 2024, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and was therefore reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €14,873 million at 31 December 2024.

6.7 Financial liabilities at amortised cost

(in millions of euros)	31/12/2024	31/12/2023
Due to credit institutions	178,418	202,623
Due to customers	868,115	834,998
Debt securities	284,512	253,201
CARRYING AMOUNT	1,331,045	1,290,822

DEBT DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2024	31/12/2023
Credit institutions		
Accounts and borrowings	62,615	85,652
of which current accounts in credit	20,148	18,552
of which overnight accounts and deposits	6,065	6,191
Pledged securities	-	-
Securities sold under repurchase agreements	28,275	27,307
Total	90,890	112,960
Crédit Agricole internal transactions		
Current accounts in credit	16,676	25,756
Term deposits and advances	70,852	63,907
Securities sold under repurchase agreements	-	-
Total	87,528	89,663
CARRYING AMOUNT	178,418	202,623

DEBT DUE TO CUSTOMERS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Current accounts in credit	294,668	278,982
Special savings accounts	368,413	367,474
Other amounts due to customers	200,822	185,641
Securities sold under repurchase agreements	4,212	2,901
CARRYING AMOUNT	868,115	834,998

DEBT SECURITIES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Interest bearing notes	-	-
Interbank securities	6,222	5,812
Negotiable debt securities	123,189	109,781
Bonds	148,857	131,635
Other debt securities	6,243	5,972
CARRYING AMOUNT	284,512	253,201

"Green bond" issues included in the item "Debt securities" totalled €13.5 billion as at 31 December 2024 compared with €9.5 billion in 2023.

Senior non-preferred debt issues

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin II Law") of 9 December 2016, France has a new category of senior debt – senior non-preferred debt – meeting certain eligibility criteria (as currently defined) of the TLAC and MREL ratios (codified in Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code). This category of debt is also referred to in the BRRD.

Senior non-preferred debt differs from senior preferred debt by virtue of its ranking in liquidation contractually defined by reference to the aforementioned Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code (senior non-preferred debt is junior to senior preferred debt and senior to subordinated notes (including deeply subordinated notes [TSS] and dated subordinated notes [TSR]).

Crédit Agricole S.A.'s outstanding senior non-preferred debt amounted to €36.6 billion as at 31 December 2024 compared with €31.9 billion as at 31 December 2023.

6.8 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

Type of financial instrument (in millions of euros)	31/12/2024						
	Offsetting effects on financial assets covered by master netting agreements and similar agreements						
				Other amounts that can be offset under given conditions			
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ³	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects	
Derivatives ^{1 2}	165,192	-	165,192	111,323	19,450	34,419	
Reverse repurchase agreements ⁴	377,296	203,247	174,049	9,244	164,784	21	
Other financial instruments	-	-	-	-	-	-	
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	542,488	203,247	339,241	120,567	184,234	34,440	

¹ Including margin calls but before any XVA impact.

² 79% of derivatives on the asset side at the reporting date were subject to offsetting.

³ The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.

⁴ The amount of repurchase agreements subject to compensation represents 100% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

Type of financial instrument (in millions of euros)	31/12/2023						
	Offsetting effects on financial assets covered by master netting agreements and similar agreements						
				Other amounts that can be offset under given conditions			
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ³	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects	
Derivatives ^{1 2}	128,685	-	128,685	81,079	16,765	30,841	
Reverse repurchase agreements ⁴	315,937	155,703	160,233	8,443	151,767	23	
Other financial instruments	-	-	-	-	-	-	
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	444,622	155,703	288,918	89,523	168,532	30,864	

¹ Including margin calls but before any XVA impact.

³ The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.

² 76% of derivatives on the asset side at the reporting date were subject to offsetting.

⁴ The amount of repurchase agreements subject to compensation represents 99.9% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

OFFSETTING – FINANCIAL LIABILITIES

31/12/2024							
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements							
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial assets before offsetting			Other amounts that can be offset under given conditions			
				Gross amounts of assets by netting agreements	Amounts of other financial instruments received collateral, including security deposits	as Net amount after all offsetting effects	
Derivatives ^{1 2}	155,929	-	155,929	111,323	25,531	19,076	
Reverse repurchase agreements ⁴	371,478	203,247	168,231	9,244	155,897	3,090	
Other financial instruments	-	-	-	-	-	-	
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	527,408	203,247	324,160	120,567	181,429	22,165	

¹ Including margin calls but before any XVA impact.

² 88% of derivatives on the liabilities side at the reporting date were subject to offsetting.

³ The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.

⁴ 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

31/12/2023							
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements							
Type of financial instrument (in millions of euros)	Gross amounts of recognised financial liabilities before offsetting			Other amounts that can be offset under given conditions			
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received collateral, including security deposits	as Net amount after all offsetting effects	
Derivatives ^{1 2}	131,013	-	131,013	81,079	29,939	19,995	
Reverse repurchase agreements ⁴	297,895	155,703	142,192	8,443	130,783	2,966	
Other financial instruments	-	-	-	-	-	-	
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	428,909	155,703	273,205	89,523	160,722	22,961	

¹ Including margin calls but before any XVA impact.

² 85% of derivatives on the liabilities side at the reporting date were subject to offsetting.

³ The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.

⁴ 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

6.9 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2024	31/12/2023
Current tax	2,030	2,521
Deferred tax	3,002	3,782
TOTAL CURRENT AND DEFERRED TAX ASSETS	5,032	6,303
Current tax	1,984	2,064
Deferred tax	1,259	1,027
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	3,243	3,090

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	31/12/2024	31/12/2023
Temporary timing differences - tax	1,811	2,386
Non-deductible accrued expenses	548	603
Non-deductible provisions for liabilities and charges	1,643	1,754
Other temporary differences ¹	(380)	29
Deferred tax on reserves for unrealised gains or losses	577	731
Financial assets at fair value through other comprehensive income	4,076	4,105
Cash flow hedges	248	382
Gains and losses/Actuarial differences	51	62
Other comprehensive income attributable to changes in own credit risk	57	(32)
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(3,855)	(3,786)
Deferred tax on income and reserves	(644)	(361)
TOTAL DEFERRED TAX	1,743	2,755

¹ The portion of deferred tax related to tax loss carryforwards was €319 million for 2024 compared with €283 million in 2023.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

TAX AUDITS

Crédit Agricole CIB Paris tax audit

Following an audit of accounts for the 2019 to 2022 financial years, Crédit Agricole CIB received several proposals for adjustments. Crédit Agricole CIB has contested the adjustment points with a statement of reasons. A provision has been recognised to cover the estimated risk.

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

PREDICA tax audit

Predica was the subject of an audit of accounts in 2022 and 2023. A proposal for adjustments was received at the end of 2023 for the 2019 and 2020 financial years. Predica has contested the adjustment points with a statement. A provision has been recognised to cover the estimated risk.

PACIFICA tax audit

Pacifica was the subject of an audit of accounts in 2024 covering the 2021 and 2022 financial years. A proposal for adjustments was received at the end of 2024 for the 2021 financial year. Pacifica has contested the adjustment points with a statement. A provision has been recognised to cover the estimated risk.

6.10 Accruals, prepayments and sundry assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2024	31/12/2023
Other assets	42,545	46,484
Inventory accounts and miscellaneous	349	383
Collective management of Livret de Développement Durable (LDD) savings account and united	-	-
Sundry debtors ¹	41,376	43,586
Settlements accounts	811	2,507
Due from shareholders - unpaid capital	9	9
Accruals and deferred income	9,388	12,827
Items in course of transmission	3,315	3,217
Adjustment and suspense accounts	1,462	2,348
Accrued income	1,978	2,189
Prepaid expenses	1,579	1,428
Other accruals prepayments and sundry assets	1,053	3,645
CARRYING AMOUNT	51,934	59,313

¹ Including €636.4 million recognised in the form of a security deposit for the Single Resolution Fund at 31 December 2024 (versus €631.9 million at 31 December 2023).

As a reminder, the European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

With regard to the 2024 financial year, the amount of the contribution in the form of irrevocable payment commitments and the amount paid in the form of fees are not significant.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set

by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring a call for contribution for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorisation.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €636.4 million at 31 December 2024, compared with €631.9 million at 31 December 2023.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Other liabilities ¹	46,240	44,936
Settlements accounts	1,357	3,068
Sundry creditors	36,164	39,901
Liabilities related to trading securities	6,926	237
Lease liabilities	1,791	1,728
Other insurance liabilities	2	-
Other	2	-
Accruals and deferred income	14,828	15,632
Items in course of transmission ²	3,418	3,989
Adjustment and suspense accounts	1,585	1,755
Unearned income	1,551	1,507
Accrued expenses	6,150	6,301
Other accruals prepayments and sundry assets	2,124	2,081
CARRYING AMOUNT	61,068	60,568

¹ The amounts shown include related debts.

² Net amounts are shown.

6.11 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Cash, central banks	-	-
Financial assets at fair value through profit or loss	27	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	131	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	35	-
Accrued income and other assets	119	-
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	-	-
Investment property	2	9
Property, plant and equipment	34	-
Intangible assets	1	-
Goodwill	473	-
Total Assets	822	9
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	13	-
Accrued expenses and other liabilities	181	-
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	-	-
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	-	21
Total Liabilities and equity	194	21
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	627	(12)

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Revenues	-	-
Operating expenses	-	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	-
Cost of risk	-	-
Pre-tax income	-	-
Share of net income of equity-accounted entities	-	6
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
Net income	-	6
Income associated with fair value adjustments of discontinued operations	-	(9)
Net income from discontinued operations	-	(3)
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	-	(3)

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Net cash flows from (used by) operating activities	-	-
Net cash flows from (used by) investment activities	-	-
Net cash flows from (used by) financing activities	-	-
TOTAL	-	-

6.12 Investment property

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Investment property measured at cost	850	853
Investment property measured at fair value	9,513	9,971
Total investment property	10,363	10,824

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2024
Gross amount	1,010	-	32	(92)	-	-	76	1,026
Depreciation and impairment	(157)	-	(29)	22	-	-	(12)	(176)
INVESTMENT PROPERTY MEASURED AT COST ¹	853	-	3	(70)	-	-	64	850

¹ Including investment property let to third parties

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2023
Gross amount	1,040	-	46	(46)	-	-	(30)	1,010
Depreciation and impairment	(146)	-	(25)	12	-	-	2	(157)
INVESTMENT PROPERTY MEASURED AT COST ¹	894	-	21	(34)	-	-	(28)	853

¹ Including investment property let to third parties

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2024
Investment property measured at fair value	9,971	-	505	(715)	-	(200)	(48)	9,513

(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2023
Investment property measured at fair value	11,080	-	246	(306)	-	(1,098)	49	9,971

FAIR VALUE OF INVESTMENT PROPERTIES

Crédit Agricole S.A.'s investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices etc.).

The main valuation methods and the related key hypotheses are as follows:

- The capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the

property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market.

- The comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties.
- The discounted cash flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

The majority of the investment properties accounted for at cost or at fair value have a market value established on the basis of expert opinion (Level 2) of €10,635 million at 31 December 2024, compared with €11,092 million at 31 December 2023.

(in millions of euros)		31/12/2024	31/12/2023
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	10,442	10,906
Valuation based on unobservable data	Level 3	193	186
MARKET VALUE OF INVESTMENT PROPERTIES		10,635	11,092

6.13 Property, plant & equipment and intangible assets (excluding goodwill)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

(in millions of euros)		31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2024
Property, plant & equipment used in operations								
Gross amount		15,991	268	1,997	(383)	14	(29)	17,859
Depreciation and impairment		(7,406)	(61)	(1,121)	335	(9)	114	(8,147)
CARRYING AMOUNT		8,586	207	877	(48)	6	85	9,712
Intangible assets								
Gross amount		9,709	446	836	(389)	2	(40)	10,564
Depreciation and impairment		(6,567)	(56)	(670)	154	-	(13)	(7,152)
CARRYING AMOUNT		3,142	390	164	(235)	2	(52)	3,412



(in millions of euros)	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements ¹	31/12/2023
Property, plant & equipment used in operations							
Gross amount	12,457	2,559	1,686	(708)	35	(38)	15,991
Depreciation and impairment	(6,437)	(624)	(940)	602	(17)	11	(7,406)
CARRYING AMOUNT	6,020	1,935	747	(107)	18	(27)	8,586
Intangible assets							
Gross amount	8,830	336	713	(185)	16	-	9,709
Depreciation and impairment	(5,736)	(206)	(592)	10	(3)	(40)	(6,567)
CARRYING AMOUNT	3,094	130	120	(175)	12	(40)	3,142

6.14 Goodwill

(in millions of euros)	31/12/2023 GROSS	31/12/2023 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2024 GROSS	31/12/2024 NET
Asset gathering	8,024	8,024	783	-	-	27	(473)	8,361	8,361
of which insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
of which asset management ^{1 2}	5,866	5,866	409	-	-	38	(473)	5,840	5,840
of which international wealth management ³	944	944	374	-	-	(11)	-	1,307	1,307
French Retail Banking	5,263	4,161	-	-	-	-	-	5,263	4,161
International retail banking	3,155	777	-	-	-	(7)	-	3,145	770
of which Italy	2,871	757	-	-	-	-	-	2,871	757
of which Poland	216	-	-	-	-	-	-	220	-
of which Ukraine	31	-	-	-	-	-	-	30	-
of which Egypt	37	20	-	-	-	(7)	-	24	13
Specialised financial services	3,165	1,419	-	-	-	-	1	3,168	1,422
of which Consumer finance (excl. Agos)	1,839	1,046	-	-	-	-	1	1,841	1,048
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	654	270	-	-	-	-	-	655	271
Large customers	2,773	1,548	-	-	-	1	1	2,775	1,550
of which Corporate and investment banking	1,712	487	-	-	-	1	(1)	1,712	487
of which Asset servicing	1,061	1,061	-	-	-	-	1	1,063	1,063
Corporate Centre	9	-	-	-	-	-	-	9	-
TOTAL	22,390	15,929	783	-	-	21	(471)	22,720	16,263
Group Share	20,144	13,958	641	(11)	-	15	(322)	20,463	14,282
Non-controlling interests	2,246	1,969	143	12	-	6	(148)	2,258	1,981

¹ For the Asset Management business, the increase of +€409 million at December 31, 2024 comes from Amundi in connection with the acquisition of Alpha Associates for +€288 million (excluding the exchange rate impact at closing) and the acquisition of Aixigo for +€121 million.

² For the Asset Management business, the "Other" column corresponds to the reclassification of Amundi US goodwill to non-current assets held for sale for -€473 million in connection with the planned merger of Amundi US with Victory Capital.

³ For the Asset Gathering business the increase of €374 million at 31 December 2024 corresponds to the acquisition of Crédit Agricole Indosuez by the Belgian private bank Degroof Petercam.

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2025-2027) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year. The projected financial trajectories are based on an economic scenario taking into account expected changes in interest rates and inflation in particular.

The year 2024 was marked by a widespread continuation of disinflation (global average inflation at 5%, year-on-year at 4.5% in December) which allowed monetary easing to begin. After having maintained policy rates at persistently high plateaus, the main central banks brought in rate cuts in the summer. While the ECB reduced its deposit rate by 150bp (to 3% for a refinancing rate at 3.15% in December 2024), the Fed cut the Fed funds target rate by 100bp (upper limit at 4.50% in December 2024). These movements had been widely anticipated by long-term rates, particularly in the US, where longer term rates (10Y US Treasuries) rose by almost 65bp (to close to 4.60%). In the Eurozone, with a sluggish growth outlook and modest inflation, 2-year and 10-year swap rates fell by 65bp and 15bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected economies' relative performance, in both economic and political terms: while difficulties mounted in Germany, the European periphery benefited from its political stability and/or better economic growth. The Bund (German 10-year) rate gained 30bp over the year (to 2.35% i.e. the 10-year swap rate level it was almost 50bp lower than at end-December 2023) but peripheral spreads have narrowed. At the end of 2024, spreads on the Spanish, Italian and French 10-year rates vs the Bund stood at around 120bp, 70bp and 80bp, respectively (i.e. changes of -25bp, -50bp and +30pb over the year).

The assumptions issued on the extent and timing of measures that will be taken by the new administration lead to forecasts, in the US, of resilience of the economy, but also of an upsurge in inflation, modest monetary easing and upwards pressure on long-term interest rates. Following an overall reduction of 100bp in 2024, the Fed would introduce additional easing for a total of 50bp, bringing the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before announcing a prolonged pause. In the Eurozone, growth is expected to be sluggish. With inflation in line with the target and without a recession in sight, the ECB would continue with moderate easing through its policy rates, while extending its quantitative tightening. After four 25bp cuts in 2024, the ECB would lower its rates by 25bp at its meetings in January, March and April before maintaining its deposit rate at 2.25%, only slightly below the estimated neutral rate (2.50%).

Everything points to a scenario of rising long-term interest rates in the US. Given the economic scenario (limited slowdown in growth and moderation of inflation concentrated at the start of the period) and modest monetary easing followed by an earlier pause, interest rates (10Y US Treasuries) would approach 4.50% at the end of 2025. In the Eurozone, several factors also result in a scenario of rising sovereign rates: market anticipations of overly bold monetary easing, the correction of which could lead to a rise in swap rates, increase in the volume of government securities related to the ECB's reduction in the size of its balance sheet (Quantitative Tightening) as well as national net emissions that remain high, contagion of the rise in US rates to their European equivalents. The scenario predicts German, French and Italian (10-year) interest rates of 2.55%, 3.15% and 3.55%, respectively, at end-2025 for a 10-year swap rate at 2.25%.

For the purposes of the impairment tests carried out as at 31 December 2024, perpetual growth rates, discount rates and CET1 capital allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2024	Perpetual growth rates	Discount rate	Capital allocated
French retail banking - LCL	2.0%	7.7%	10.67%
International retail banking - Italy	2.0%	9.3%	10.36%
International retail banking - Others	4.0%	18.8%	8.50%
Specialised financial services	2.0%	7,7 % à 9,9 %	10,21 % à 10,58 % 9,98% to 10,32 % 80 % of the solvency margin (Insurance)
Asset gathering	2.0%	7,7 % à 8,6 %	
Large customers	2.0%	8,2 % à 9,6 %	9,98 % à 10,55 %

Discount rates are determined based on a rolling monthly average over 15 years. At the end of 2024, the discount rate level was slightly lower, by 10 to 20 basis points, compared to the prior financial year.

Perpetual growth rates as of 31 December 2024 remain unchanged from those used as of 31 December 2023 with the exception of International Retail Banking – Others (4% vs 5% in 2023).

Sensitivity of the valuation of CGUs to the main valuation parameters

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters, applied on a uniform basis to all CGUs, is presented in the following table:

	Sensitivity to capital allocated		Sensitivity to discount rates		Sensitivity to cost of risk in the final year	Capital allocated	Sensitivity to the cost/income ratio in the final year	
In 2024	+ 100pb	- 50pb	+ 50pb		(10)%	+10%	- 100 pb	+ 100 pb
French retail banking - LCL	(3,8)%	10,2%	(8,5)%		2,2%	(2,2)%	3,3%	(3,3)%
International retail banking - Italy	(3,5)%	5,7%	(5,0)%		2,0%	(2,0)%	2,1%	(2,1)%
International retail banking – Others	(3,3)%	2,4%	(2,3)%		0,8%	(0,8)%	1,0%	(1,0)%
Specialised financial services	(5,9)%	10,7%	(9,0)%		9,6%	(9,6)%	4,7%	(4,7)%
Asset gathering	(0,6)%	9,7%	(8,2)%		NS	NS	1,5%	(1,5)%
Large customers	(1,2)%	7,5%	(6,5)%		0,5%	(0,5)%	2,3%	(2,3)%

These tests confirm that the International Retail Banking – Italy CGU is now less sensitive to deteriorations in the model's parameters than previously. The French Retail Banking – LCL CGU, the Consumer finance (excluding Agos) CGU and the Consumer finance (Agos) CGU however do remain sensitive to changes in certain parameters.

■ With regard to financial parameters:

- a 50-basis point increase in the discount rate would not result in a negative difference between value in use and consolidated value for any of the CGUs.

On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs.

- a 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.

■ With regard to operational parameters:

- the simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs, with the exception of the Consumer finance – Agos CGU for which the difference would be slightly negative, at around -€10 million.

6.15 Provisions

(in millions of euros)	31/12/2023	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2024
Home purchase schemes risks	41	-	2	-	(3)	-	-	39
Execution risks of commitments by signature	976	-	883	-	(681)	23	(23)	1,177
Operational risks	145	-	88	(19)	(30)	(1)	(4)	179
Employee retirement and similar benefits ¹	1,345	8	128	(116)	(64)	(2)	(39)	1,260
Litigation	344	-	48	(25)	(80)	1	46	334
Equity investments	-	-	-	-	-	-	-	-
Restructuring	5	-	7	(1)	-	-	-	10
Other risks	661	5	407	(97)	(190)	(1)	(16)	770
TOTAL	3,516	13	1,563	(259)	(1,048)	20	(36)	3,770

¹ Of which €851 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €117 million for the provision for long-service awards.

At 31 December 2024, employee retirement schemes and similar benefits included €103 million (€156 million at 31 December 2023) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2022	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2023
Home purchase schemes risks	335	-	-	-	(294)	-	-	41
Execution risks of commitments by signature	954	-	759	(6)	(722)	(15)	6	976
Operational risks	182	1	58	(17)	(80)	-	1	145
Employee retirement and similar benefits ¹	1,214	59	163	(175)	(37)	(14)	135	1,345
Litigation	361	1	94	(68)	(52)	-	8	344
Equity investments	-	-	-	-	-	-	-	-
Restructuring	13	-	-	(3)	(5)	-	-	5
Other risks	462	116	255	(51)	(110)	(14)	2	661
TOTAL	3,521	177	1,330	(320)	(1,301)	(44)	152	3,516

¹ Of which €884 million for post-employment benefits under defined-benefit schemes, including €118 million for the provision for long-service awards.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

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 recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

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 Crédit Agricole S.A. 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 19 October 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 programmes 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 signed with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness. These reviews include 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 US Federal Reserve.

EURIBOR/LIBOR and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the LIBOR (London Interbank Offered Rates) in a number of currencies, the EURIBOR (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. 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 contacted Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation by the Attorney General of the State of Florida on both the LIBOR and the EURIBOR; this authority has not contacted Crédit Agricole CIB since.

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 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 European Court of Justice to overturn it. On 20 December 2023, the European Court of Justice handed down its decision, which reduced the fine imposed on Crédit Agricole S.A. and Crédit Agricole CIB to €110 million, exonerating them of certain alleged practices, but rejecting most of the grounds for annulment put forwards. Crédit Agricole S.A. and Crédit Agricole CIB lodged an appeal against this decision with the Court of Justice of the European Union on 19 March 2024. The European Commission has also lodged an appeal seeking the annulment of the judgement of the European Court of Justice.

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 enquiry 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 European Court of Justice. A judgement dismissing the appeal was handed down 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 Crédit Agricole CIB for lack of personal jurisdiction in New York and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the District Court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs taking any further action. The plaintiffs then requested authorisation to file a motion to set aside the judgement of the court of first instance, on the grounds that the judge of that court did not disclose a conflict of interest at the start of the action. The action was assigned to a new judge to consider this request and this new judge ordered the parties to submit their observations on this point. On 3 October 2022, this judge, District Judge Valerie Caproni, rendered an opinion and an order dismissing the plaintiffs' motion, setting aside the judgement and instructing the clerk to close the case. The plaintiffs have not appealed this decision by Judge Caproni.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB 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 on the same day before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB have reached an agreement in principle to terminate the proceedings in the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

O'Sullivan and Tavera

On 9 November 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 the US District Court of New York.

On 29 December 2018, the same group of individuals, joined by 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals also 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 damages of an unspecified amount.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied the plaintiffs' motion to amend their complaint on 25 February 2020, and denied the plaintiffs motion for final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the Court stayed proceedings pending the resolution of certain motions in three US 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 c. HSBC Holdings plc, no 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens c. HSBC Holdings plc, no 18-cv-7439 (E.D.N.Y.).

The O'Sullivan II case has been stayed since 20 December 2023 pending the resolution of the O'Sullivan I case.

The Tavera case has also been stayed since 17 October 2024 pending the resolution of certain motions in the Freeman I, Freeman II and Stephens cases.

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 S.A., and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interest.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Board of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory Board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

On 30 April 2019, CACEIS Germany received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million in interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank S.A.) strongly challenges this claim that it finds to be totally unfounded. CACEIS Germany has filed an appeal with the tax authorities in order to contest this demand on the merits, on the one hand, and, on the other hand, request a stay of execution of payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank S.A. has contested this decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank S.A. which, given the ongoing appeal, recorded a claim for an equivalent amount in its accounts. By a decision of 25 November 2022, the Munich tax authorities rejected the CACEIS Bank S.A. appeal on the merits. On 21 December 2022, CACEIS Bank S.A. filed an action challenging the above-mentioned decision of the Munich tax authorities and the above-mentioned request for the refund of dividend tax. Being confident of its arguments, CACEIS Bank S.A. has made no changes to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

Action by H2O fundholders

On 20 and 26 December 2023, a total of 6,077 individuals and legal entities belonging to an association known as "Collectif Porteurs H2O" brought legal action against CACEIS Bank before the Paris Commercial Court, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding.

On 28 May 2024, new parties joined the proceedings pending before the Paris Commercial Court, bringing the total number of plaintiffs to 9,004. On 17 December 2024, the number of plaintiffs was reduced to 8,990.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into side pockets in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds. The plaintiffs are seeking a judgement that will hold all defendants jointly and severally liable for damages in respect of the loss they consider to have incurred as a result of the hive-off of the funds in question, which they estimated at €824,416,491.89 on 28 May 2024. On 17 December 2024, this estimate was reduced to €750,890,653.73.

In seeking to hold CACEIS Bank jointly and severally liable with the H2O group and other co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds' custodian.

HOME PURCHASE SAVING PLANS

DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES DURING THE SAVINGS PHASE

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Home purchase savings plans		
Under 4 years old	10,497	9,597
Between 4 and 10 years old	36,293	45,400
Over 10 years old	37,146	40,646
TOTAL HOME PURCHASE SAVINGS PLANS	83,936	95,643
TOTAL HOME PURCHASE SAVINGS ACCOUNTS	14,041	13,897
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	97,977	109,540

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2024 for the financial statements at 31 December 2024 and at the end of November 2023 for the financial statements at 31 December 2023.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Home purchase savings plans	23	6
Home purchase savings accounts	6	4
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	30	10

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Home purchase savings plans		
Under 4 years old	3	4
Between 4 and 10 years old	4	6
Over 10 years old	30	30
Total home purchase savings plans	38	40
Total home purchase savings accounts	1	1
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	39	41

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

At 31 December 2024, the Crédit Agricole S.A. Group has decided to freeze the Home Purchase Saving Plan (HPSP) at its 30 June 2024 level, i.e. €39 million.

The option for customers to use their rights under HPSP/HPSA contracts would allow them to draw down credit at reduced rates. It was used only marginally before 2022 and is still used very little by customers due to the property market being disrupted by the historic rise in interest rates in 2023. The recent stabilisation of the real estate market has led to uncertainty about the future level of the utilisation coefficient of HPSP and HPSA loan entitlements. Assessment work has been launched and is still under way.

As a precautionary measure, the level of provisions has been frozen at 31 December 2024.

The calculation of the provision for the commitment component takes into account parameters which have been set according to expert opinion for HPSP originations with rates of 2.5%, 2%, 1.5% and 1%: the quarterly utilisation coefficient of loan entitlements and the rate of loans granted within the framework of the HPSP contract. These parameters were set according to expert opinion to the extent that the history at our disposal which would have allowed their appraisal does not reflect current conditions.

An increase of 0.1% in the quarterly utilisation coefficient of loan entitlements would (all things being equal) lead to a 3% increase in the provision for the Crédit Agricole S.A. Group. An increase of 0.1% in the rate of loans granted under the HPSP contract would (all things being equal) lead to a decrease in the provision of 6% for the Crédit Agricole S.A. Group.

It should be noted that updating the calculation of the Home Purchase Savings Plans using current models would have resulted in an addition of 14% to the amount provisioned, in line with a fall in average annual rates of almost 50 bp.

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the amounts outstanding shown on Crédit Agricole S.A.'s balance sheet is not representative of the level of provisioning for the home purchase savings risk.

6.16 Subordinated debt

(in millions of euros)	31/12/2024	31/12/2023
Dated subordinated debt ¹	29,049	25,104
Undated subordinated debt ²	-	-
Mutual security deposits	224	213
Participating securities and loans	-	1
CARRYING AMOUNT	29,273	25,317

¹ Includes issues of dated subordinated notes (TSR).

² Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

SUBORDINATED DEBT ISSUES

Crédit Agricole S.A. subordinated debt issues are part of the management of equity, while contributing to the refinancing of all of Crédit Agricole S.A.'s operation.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR ⁵) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (BRRD ⁶).

Subordinated debt differs from preferred or non-preferred unsecured senior bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law: subordinated debt is junior to non-preferred and preferred unsecured senior debt. Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

6.17 Equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2024

At 31 December 2024, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2024	% of the share capital	% of voting rights
SAS Rue La Boétie	1,898,995,952	62.45%	62.78%
Treasury shares	16,247,289	0.53%	-
Employees (ESOP)	198,691,991	6.53%	6.57%
Public	927,095,795	30.49%	30.65%
TOTAL	3,041,031,027	100.00%	100.00%

At 31 December 2024, Crédit Agricole S.A.'s share capital stood at €9,123,093,081, divided into 3,041,031,027 fully paid-up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.

Crédit Agricole S.A.'s share buyback programme, which began on 1 October 2024, was completed in its entirety on 6 November 2024. On this date, 15,128,677 ordinary shares of Crédit Agricole S.A. had been purchased on the basis of an irrevocable instruction given to an independent investment services provider for a total purchase price of €208,465,605. This irrevocable instruction therefore ended on this date. This buyback transaction was intended to offset the dilutive effect of the 2024 capital increase reserved for employees, and the shares purchased under this share buyback programme will be cancelled.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

⁵ Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.

⁶ Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		31/12/2024	31/12/2023
Net income Group share during the period	(in millions of euros)	7,087	6,348
Interests paid to undated deeply subordinated securities	(in millions of euros)	(463)	(458)
Change impact on AT1 reimbursement	(in millions of euros)	(266)	
Net income attributable to holders of ordinary shares	(in millions of euros)	6,358	5,890
Weighted average number of ordinary shares in circulation during the period		3,015,082,065	3,031,055,333
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		3,015,082,065	3,031,055,333
BASIC EARNINGS PER SHARE	(in euros)	2.109	1.943
Basic earnings per share from ongoing activities	(in euros)	2.109	1.944
Basic earnings per share from discontinued operations	(in euros)	-	(0.001)
DILUTED EARNINGS PER SHARE	(in euros)	2.109	1.943
Diluted earnings per share from ongoing activities	(in euros)	2.109	1.944
Diluted earnings per share from discontinued operations	(in euros)	-	(0.001)

Net income attributable to subordinated and deeply subordinated notes corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounted to - €463 million at 31 December 2024.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2024 financial year, Crédit Agricole S.A.'s Board of Directors' meeting of 4 February 2025 decided to recommend to the General Meeting of Shareholders of 14 May 2025 the payment of a cash dividend of €1.10 per share with a payment date of 28 May 2025.

Proposal in respect of the year (in euros)	2024	2023	2022	2021	2020
Dividend	1.10	1.05	1.05	1.05	0.80

DIVIDENDS PAID DURING THE PERIOD

The Crédit Agricole S.A. General Meeting of Shareholders of 22 May 2024 approved the payment of a cash dividend of €1.05 per share. Dividends totalling €3.2 billion were therefore paid.

APPROPRIATION OF NET INCOME

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined General Meeting on 14 May 2025.

Crédit Agricole S.A. Parent Company's net income for the 2024 financial year was positive and stood at €3,472,821,814.

The Board of Directors has decided to make the following proposals to the Combined General Meeting:

- to record that the profit for the financial year amounts to €3,472,821,814;
- to record that distributable income amounts to €19,194,263,883 given (i) the absence of allocation to the legal reserve, which has already reached one-tenth of the capital and (ii) retained earnings of €15,721,442,069;
- to establish the amount of the regular dividend at €1.10 per share;
- to distribute the dividend paid out of distributable income in the amount of €3,327,262,112*;
- to allocate the undistributed earnings balance of €15,867,001,771* to retained earnings.

* This amount, established on the basis of the number of shares eligible for dividends as at 31 December 2024, will be adjusted, as applicable, in the event of a change in the number of shares eligible for dividends. As applicable, the amount allocated to the retained earnings account would then be determined on the basis of the dividend actually paid.

UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

				At 31 December 2024				
Issue date	Currency	Amount in currency at 31 December 2023	Partial repurchases and redemptions	Amount in currency at 31 December 2024	Amount in euros at inception rate	Interests at paid Group share	Issuance costs net of taxes	Shareholders' equity Group share
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)	(in millions of euros)	(in millions of euros)
01/23/2014	USD	1,750	(1,750)	-	-	(1,214)	(8)	(1,222)
04/08/2014	GBP	103	-	103	126	(98)	(1)	27
01/19/2016	USD	1,250	-	1,250	1,150	(811)	(8)	331
02/26/2019	USD	1,250	(1,250)	-	-	(435)	(7)	(443)
10/14/2020	EUR	750	-	750	750	(126)	(5)	619
06/23/2021	GBP	397	-	397	481	(123)	(1)	357
01/04/2022	USD	1,250	-	1,250	1,102	(164)	(8)	930
01/10/2023	EUR	1,250	-	1,250	1,250	(177)	(9)	1,064
01/09/2024	EUR	-	-	1,250	1,250	(77)	(9)	1,163
10/02/2024	EUR	-	-	1,250	1,133	(18)	(8)	1,106
Crédit Agricole S.A. Issues	-	-	-	-	7,242	(3,244)	(65)	3,932
Group share / Non controlling interests effect	-	-	-	-	-	245	-	245
Issues subscribed by Crédit Agricole CIB for currency regulation	-	-	-	-	(23)	-	-	(23)
TOTAL	-	-	-	-	7,219	(2,999)	(65)	4,154

Changes relating to undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount currency at 31 December 2023	in Partial repurchases and redemptions	Amount currency at 31 December 2024	At 31 december 2024	
		(in millions of units)	(in millions of units)	(in millions of units)	Amount euros inception rate	Income – Non controlling interests
10/14/2014	EUR	626	(411)	215	215	(282)
01/13/2015	EUR	620	(374)	246	246	(248)
Insurance Issues					460	(530)
Group share / Non controlling - interests effect						(245)
TOTAL	-	-	-	-	460	(775)

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share		Non-controlling interests	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Undated deeply subordinated notes				
Interests paid accounted as reserves	(436)	(454)	(63)	(60)
Changes in nominal amounts	(2)	1,231	-	-
Income tax savings related to interest paid to security holders recognised in net income	129	133	-	-
Issuance costs (net of tax) accounted as reserves	(18)	(4)	-	-
Undated subordinated notes				
Interests paid accounted as reserves	(9)	-	(64)	(89)
Changes in nominal amounts	-	-	(786)	(499)
Income tax savings related to interest paid to security holders recognised in net income	16	23	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.18 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of trading and hedging derivatives correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as "Indefinite".

(in millions of euros)	31/12/2024					
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	162,339	-	-	-	-	162,339
Financial assets at fair value through profit or loss	152,261	49,039	78,878	116,309	204,432	600,919
Hedging derivative Instruments	3,498	1,367	6,030	8,298	-	19,194
Financial assets at fair value through other comprehensive income	4,853	13,174	64,995	134,466	6,112	223,600
Financial assets at amortised cost	229,017	162,135	524,011	286,954	357	1,202,475
Revaluation adjustment on interest rate hedged portfolios	(242)					(242)
TOTAL FINANCIAL ASSETS BY MATURITY	551,725	225,715	673,916	546,028	210,902	2,208,285
Central banks	1,389	-	-	-	-	1,389
Financial liabilities at fair value through profit or loss	163,522	39,632	109,375	97,687	3,322	413,537
Hedging derivative Instruments	2,876	1,281	7,479	15,626	-	27,261
Financial liabilities at amortised cost	972,451	107,226	172,402	78,966	-	1,331,045
Subordinated debt	2,073	3,867	12,062	11,047	224	29,273
Revaluation adjustment on interest rate hedged portfolios	(7,241)					(7,241)
TOTAL FINANCIAL LIABILITIES BY MATURITY ¹	1,135,069	152,005	301,318	203,326	3,546	1,795,264

(in millions of euros)	31/12/2023					
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	177,320	-	-	-	-	177,320
Financial assets at fair value through profit or loss	133,011	46,184	63,277	91,057	190,043	523,572
Hedging derivative Instruments	2,159	872	7,889	9,533	-	20,453
Financial assets at fair value through other comprehensive income	4,758	13,535	63,374	127,681	6,128	215,476
Financial assets at amortised cost	222,362	140,536	511,670	276,068	384	1,151,020
Revaluation adjustment on interest rate hedged portfolios	(6,241)					(6,241)
TOTAL FINANCIAL ASSETS BY MATURITY	533,369	201,127	646,210	504,339	196,555	2,081,600
Central banks	274	-	-	-	-	274
Financial liabilities at fair value through profit or loss	142,381	40,353	91,623	80,142	3,438	357,937
Hedging derivative Instruments	3,815	943	8,236	17,998	-	30,992
Financial liabilities at amortised cost	944,251	117,906	162,714	65,951	-	1,290,822
Subordinated debt	64	650	15,173	9,218	212	25,317
Revaluation adjustment on interest rate hedged portfolios	(11,586)					(11,586)
TOTAL FINANCIAL LIABILITIES BY MATURITY ¹	1,079,199	159,852	277,746	173,309	3,650	1,693,756

¹ Including €5,105 million of accrued debt in 2024 compared with €4,650 million in 2023.

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2024	31/12/2023
Salaries ^{1 2}	(6,847)	(6,302)
Contributions to defined-contribution plans	(549)	(445)
Expense to defined-benefit plans	(42)	(33)
Other social security expenses	(1,490)	(1,457)
Profit-sharing and incentive plans	(321)	(321)
Payroll-related tax	(408)	(381)
TOTAL EMPLOYEE EXPENSES	(9,657)	(8,938)

¹ Regarding deferred variable compensation paid to market professionals, Crédit Agricole S.A. booked a charge for share-based payments of €110.4 million at 31 December 2024 compared with €86.5 million at 31 December 2023.

² Of which retirement-related indemnities amounted to €178 million at 31 December 2024, compared with €155 million at 31 December 2023.

7.2 Average headcount for the period

Average headcount	31/12/2024	31/12/2023
France	36,916	36,444
International	43,602	42,379
TOTAL	80,518	78,823

7.3 Post-employment benefits, defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A. companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Estimate number of employees covered as at 31/12/2024	Estimate number of employees covered as at 31/12/2023
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	2 020	1 902
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	214	196
French retail bankin - LCL	LCL	"Article 83" Group Executive managers plan	220	229
Large customers	Crédit Agricole CIB	"Article 83" type plan	7 198	5 852
Asset gathering	CAAS/ Pacifica/SPIRICA	Agriculture industry plan 1.24%	5 474	5 112
Asset gathering	CAAS/Pacifica/SPIRICA	"Article 83" Group Executive managers plan	74	75
Asset gathering	CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/ Amundi	"Article 83" type plan	1 269	4 103

7.4 Post-employment benefits, defined-benefit schemes

CHANGE IN ACTUARIAL LIABILITY

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	1,206	1,537	2,743	2,458
Translation adjustments	-	13	13	50
Cost of service rendered during the period	55	35	91	74
Financial cost	40	41	81	83
Employee contributions	1	21	22	19
Benefit plan changes, withdrawals and settlement	(2)	(4)	(5)	(18)
Changes in scope	124	37	161	87
Benefits paid (mandatory)	(81)	(97)	(178)	(155)
Tax, administrative costs and bonuses	(1)	-	(1)	-
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	10	10	21	22
Actuarial gains/(losses) arising from changes in financial assumptions ¹	(9)	24	15	125
ACTUARIAL LIABILITY AT END OF PERIOD	1,343	1,618	2,961	2,743

¹ Including actuarial gains and losses related to experience adjustments.

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	(54)	(32)	(86)	(57)
Income/expenses on net interests	(11)	(1)	(12)	(10)
IMPACT ON PROFIT OR LOSS FOR THE YEAR	(65)	(33)	(98)	(67)

BREAKDOWN OF OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period	374	190	564	424
Translation adjustments	-	(4)	(4)	1
Actuarial gains/(losses) on assets	(28)	(40)	(68)	(15)
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	10	10	21	22
Actuarial gains/(losses) arising from changes in financial assumptions ¹	(9)	24	15	125
Adjustment of assets restriction's impact	(3)	(1)	(3)	7
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD	344	180	525	564

¹ Including actuarial gains and losses related to experience adjustments.

CHANGE IN FAIR VALUE OF ASSETS

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at beginning of period	638	1,449	2,087	1,950
Translation adjustments	-	13	13	47
Interests on asset (income)	22	42	64	66
Actuarial gains/(losses)	26	40	66	18
Employer contributions	35	30	66	32
Employee contributions	1	21	22	19
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	118	38	156	51
Tax, administrative costs and bonuses	(1)	(1)	(2)	(1)
Benefits paid out under the benefit plan	(13)	(94)	(107)	(94)
FAIR VALUE OF ASSETS AT END OF PERIOD	825	1,539	2,365	2,087

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at beginning of period	237	-	237	225
Translation adjustments	-	-	-	-
Interests on reimbursement rights (income)	7	-	7	8
Actuarial gains/(losses)	2	-	2	(3)
Employer contributions	1	-	1	15
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(1)	-	(1)	2
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(31)	-	(31)	(10)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD	216	-	216	237

NET POSITION

	31/12/2024			31/12/2023
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	(1,343)	(1,618)	(2,961)	(2,743)
Impact of asset restriction	(16)	(7)	(23)	(27)
Fair value of assets at end of period	825	1,539	2,365	2,087
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	(533)	(86)	(620)	(684)

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2024		31/12/2023	
(in millions of euros)	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate ¹	3.25%	2.67%	3.14%	2.77%
Actual return on plan assets and on reimbursement rights	5.66%	5.59%	3.93%	3.99%
Expected salary increase rates ²	1.86%	1.77%	1.78%	1.75%
Rate of change in medical costs	0.00%	0.00%	0.00%	0.00%

¹ Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the valuation date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.

² Depending on the employees concerned (managers or non-managers).

INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS ¹

(in millions of euros)	Eurozone			Outside Eurozone			All Zones		
	%	Amount	of which listed	%	Amount	of which listed	%	Amount	of which listed
Equities	12.8%	133	130	28.5%	439	439	22.2%	572	569
Bonds	33.9%	353	343	40.0%	616	616	37.5%	969	959
Property/Real estate	4.2%	44		14.7%	227		10.5%	271	
Other assets	49.1%	511		16.8%	258		29.8%	769	

¹ Of which fair value of reimbursement rights.

At 31 December 2024, sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by - 5.78%;
- a 50-basis point decrease in discount rates would increase the commitment by +6.20%.

The benefits expected to be paid in respect of post-employment plans for 2024 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €71 million (compared with €61 million paid in 2023);
- benefits paid by plan assets: €107 million (compared with €94 million paid in 2023).

Crédit Agricole S.A. Group policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 87% covered at 31 December 2024 (including reimbursement rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. for these other employment-related commitments amounted to €409 million at 31 December 2024.

7.6 Share-based payments

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2024.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in net income.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2025, March 2026, March 2027, March 2028 and March 2029.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

7.7 Executive compensation

Senior management at Crédit Agricole S.A. includes all members of the Executive Committee, namely the Chief Executive Officer, Deputy Chief Executive Officer, Deputy General Managers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2024 were as follows:

- short-term benefits: €28.4 million for fixed and variable compensation (of which €3.6 million paid in share-indexed instruments), including social security costs and benefits in kind;
- post-employment benefits: €2.5 million for end-of-career allowances and for the supplementary pension scheme for Group executive managers;
- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

In 2024, the members of the Board of Directors of Crédit Agricole S.A. received, in consideration for their position as Directors of Crédit Agricole S.A., a gross total of €1,714,500 in Directors' fees, or €1,249,908 net.

These amounts include the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

NOTE 8 Leases

8.1 Leases for which the group is the lessee

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Owned property, plant & equipment	8,028	6,978
Right-of-use on lease contracts	1,684	1,608
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	9,712	8,586

Crédit Agricole S.A. is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole S.A. is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole S.A. is a lessee is presented below:

<i>(in millions of euros)</i>	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2024
Property/Real estate							
Gross amount	2,700	29	491	(167)	13	(40)	3,025
Depreciation and impairment	(1,121)	-	(340)	67	(4)	15	(1,383)
Total Property/Real estate	1,579	29	151	(100)	9	(25)	1,642
Equipment							
Gross amount	78	11	23	(8)	1	1	105
Depreciation and impairment	(49)	-	(20)	6	(1)	-	(63)
Total Equipment	29	11	3	(2)	-	1	42
Total Right-of-use	1,608	40	153	(102)	9	(25)	1,684

<i>(in millions of euros)</i>	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2023
Property/Real estate							
Gross amount	2,649	103	297	(340)	(9)	-	2,700
Depreciation and impairment	(1,011)	(24)	(320)	233	1	-	(1,121)
Total Property/Real	1,638	79	(23)	(107)	(8)	-	1,579
Equipment							
Gross amount	80	-	19	(24)	2	-	78
Depreciation and impairment	(51)	-	(15)	20	(2)	-	(49)
Total Equipment	29	-	4	(4)	-	-	29
Total Right-of-use	1,667	79	(19)	(111)	(8)	-	1,608

MATURITY SCHEDULE OF LEASE LIABILITIES

	31/12/2024			Total Lease liabilities
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>				
Lease liabilities	295	818	678	1,791

	31/12/2023			Total Lease liabilities
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>				
Lease liabilities	264	872	592	1,728

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Interest expense on lease liabilities	(44)	(34)
Expense relating to short-term leases	(28)	(23)
Expense relating to leases of low-value assets	(47)	(43)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(18)	(16)
Income from subleasing right-of-use assets	2	1
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Depreciation for right-of-use	(362)	(350)
Total Expense and income on lease contracts	(497)	(465)

CASH FLOW AMOUNTS FOR THE PERIOD

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Total Cash outflow for leases	(409)	(394)

8.2 Leases for which the group is the lessor

Crédit Agricole S.A. offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Finance leases	1,929	1,458
Selling profit or loss	(2)	(6)
Finance income on the net investment in the lease	1,931	1,464
Income relating to variable lease payments	-	-
Operating leases	1,229	856
Lease income	1,229	856

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

	31/12/2024						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
<i>(in millions of euros)</i>							
Finance leases	8,586	18,618	4,791	31,995	1,603	1,178	31,570

	31/12/2023						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
<i>(in millions of euros)</i>							
Finance leases	7,534	18,383	4,951	30,868	1,542	1,118	30,444

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2024	31/12/2023
Commitments given		
Financing commitments	207,897	197,530
Commitments given to credit institutions	5,448	6,927
Commitments given to customers	202,449	190,602
Guarantee commitments	216,883	120,104
Credit institutions	9,779	8,791
Customers	207,104	111,313
Securities commitments	10,835	10,527
Securities to be delivered	10,835	10,527
Commitments received		
Financing commitments	125,816	155,288
Commitments received from credit institutions	119,593	149,860
Commitments received from customers	6,223	5,429
Guarantee commitments	399,647	379,047
Commitments received from credit institutions	108,587	104,888
Commitments received from customers	291,060	274,159
Securities commitments	9,450	10,040
Securities to be received	9,450	10,040

As from 13 December 2024, Banque de France has discontinued the Additional Credit Claims Corporates waiver channel within the framework of the exceptional measures put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables will remain eligible for Central Bank debt waivers. Consequently, Crédit Agricole S.A. will no longer post corporate receivables with Banque de France.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2024	31/12/2023
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	276,056	308,657
Securities lent	6,508	6,677
Security deposits on market transactions	27,314	28,001
Other security deposits	-	-
Securities sold under repurchase agreements	168,230	142,192
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	478,108	485,528
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	8
Securities bought under repurchase agreements	473,288	460,128
Securities sold short	47,362	55,843
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	520,660	515,979

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2024, Crédit Agricole S.A. deposited €70.6 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €110.9 billion at 31 December 2023.

At 31 December 2024, Crédit Agricole S.A. deposited €7.1 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €7.2 billion at 31 December 2023, and €1.6 billion of receivables were deposited directly by LCL.

At 31 December 2024, €191.6 billion of Regional Bank and LCL receivables were pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €161.2 billion in Regional Bank receivables (of which €49.6 billion for CA HL SFH and €111.6 billion for CA FH SFH) and €30.4 billion from LCL (of which €12.1 billion for CA HL SFH and €18.3 billion for CA FH SFH).

As at 31 December 2024, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.5 billion in receivables on behalf of the Regional Banks.

As at 31 December 2024, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.2 billion in receivables on behalf of the Regional Banks.

These provisions for which there is no contractual transfer of cash flow will fall outside the scope of the asset transfers referred to in Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group's policy is to sell seized collateral as soon as possible. Crédit Agricole S.A. had no such assets at 31 December 2024.

NOTE 10 Reclassifications of financial instruments**PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP**

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in Crédit Agricole S.A.'s activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

In 2024, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data. These are mainly parameters related to credit or early redemption risk.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the "carrying amount" of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the fair value of the hedged portion of the micro-hedged items in fair value hedging (see Note 3.5 "Hedge of accounting"). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- Be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- Give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2024. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.

Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.

- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

The carrying amount of debt securities as at 31 December 2024 is €88,971 million. Their market value is €87,292 million, an unrealised loss of - €1,679 million.

11.2 Information on financial instruments measured at fair value

ASSESSMENT OF COUNTERPARTY RISK FOR DERIVATIVE ASSETS (CREDIT VALUATION ADJUSTMENT OR CVA) AND NON-PERFORMANCE RISK FOR DERIVATIVE LIABILITIES (DEBIT VALUATION ADJUSTMENT OR DVA OR OWN CREDIT RISK)

The purpose of the counterparty credit valuation adjustment (CVA) is to incorporate the credit risk associated with the counterparty (risk of non-payment of amounts due in the event of default) in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile net of any collateral. The adjustment is always negative and reduces the fair value of financial instrument assets.

The purpose of the debit valuation adjustment (DVA) specific to our institution is to incorporate the risk borne by our counterparties in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile. The adjustment is always positive and reduces the fair value of financial instrument liabilities.

CVA/DVA calculations are based on an estimate of expected losses which in turn are based on the probability of default and on the loss given default. The methodology used maximises the use of observable input data. The probability of default is derived in priority directly from listed CDS or proxies of listed CDS where these are deemed sufficiently liquid.

VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or verified by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Uncertainty reserves: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment)
- future funding costs and benefits (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Collateral Valuation Adjustment)
- liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

CVA

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of observable input data/market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

CoIVA

The Collateral Valuation Adjustment (CoIVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

LVA

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

11.2.1 INFORMATION ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accrued interests and debt and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	371,156	69,663	287,973	13,520
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	150,124	-	143,653	6,471
Pledged securities	-	-	-	-
Held for trading securities	73,716	69,582	3,899	236
Derivative instruments	146,171	81	140,421	5,669
Other financial instruments at fair value through profit or loss	229,763	113,607	95,685	20,471
Equity instruments at fair value through profit or loss	38,904	16,922	8,901	13,081
Debt instruments that do not meet the conditions of the "SPPI" test	81,060	40,442	34,025	6,593
Loans and receivables due from credit institutions	635	-	635	-
Loans and receivables due from customers	1,845	-	1,845	-
Debt securities	78,580	40,442	31,545	6,593
Other debt instruments measured by definition at fair value through profit or loss	6,495	-	6,495	-
Assets backing unit-linked contracts	103,304	56,243	46,264	798
Financial assets designated at fair value through profit or loss	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	223,600	200,349	22,519	732
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss ¹	6,106	3,143	2,231	732
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	217,495	197,206	20,288	-
Hedging derivative instruments	19,195	-	19,195	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	843,713	383,620	425,370	34,723
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,069	7
Transfers from Level 2: Valuation based on observable data		988		2,316
Transfers from Level 3: Valuation based on unobservable data		16	7,080	
TOTAL TRANSFERS TO EACH LEVEL		1,004	8,149	2,323

¹ SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €105 million.

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

(in millions of euros)	31/12/2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	301,925	46,275	241,797	13,853
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	142,870	-	135,609	7,261
Pledged securities	-	-	-	-
Held for trading securities	49,996	46,190	3,538	268
Derivative instruments	108,404	84	102,650	5,670
Other financial instruments at fair value through profit or loss	221,647	117,557	84,565	19,525
Equity instruments at fair value through profit or loss	42,200	19,912	9,577	12,711
Debt instruments that do not meet the conditions of the "SPPI" test	82,139	45,071	30,618	6,450
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2,034	-	2,034	-
Debt securities	80,105	45,071	28,585	6,450
Other debt instruments measured by definition at fair value through profit or loss	2,945	-	2,945	-
Assets backing unit-linked contracts	94,362	52,573	41,424	365
Financial assets designated at fair value through profit or loss	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	215,476	193,763	20,995	719
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss ¹	6,124	3,358	2,095	671
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	209,352	190,405	18,899	48
Hedging derivative instruments	20,453	-	20,453	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	759,501	357,595	367,810	34,097
Transfers from Level 1: Quoted prices in active markets for identical instruments			339	26
Transfers from Level 2: Valuation based on observable data		894		1,392
Transfers from Level 3: Valuation based on unobservable data		6	1,223	
TOTAL TRANSFERS TO EACH LEVEL		899	1,562	1,418

¹ SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €89 million.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

Financial liabilities measured at fair value

<i>(in millions of euros)</i>	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	311,824	47,154	257,241	7,429
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	135,744	-	131,721	4,022
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	128,707	34	125,316	3,357
Financial liabilities designated at fair value through profit or loss	101,713	11,461	71,950	18,303
Hedging derivative Instruments	27,261	5	27,256	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	440,798	58,619	356,447	25,732
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,851
Transfers from Level 3: Valuation based on unobservable data		-	6,943	
TOTAL TRANSFERS TO EACH LEVEL		78	7,015	1,851

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

<i>(in millions of euros)</i>	31/12/2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	267,860	55,780	207,031	5,048
Securities sold short	55,851	55,754	86	11
Securities sold under repurchase agreements	111,984	-	108,992	2,992
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	100,023	26	97,951	2,046
Financial liabilities designated at fair value through profit or loss	90,077	13,785	58,028	18,264
Hedging derivative Instruments	30,992	-	30,914	78
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	388,929	69,566	295,973	23,390
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,159
Transfers from Level 3: Valuation based on unobservable data		-	1,475	
TOTAL TRANSFERS TO EACH LEVEL		5	1,476	1,169

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Securities bought/sold under repurchase agreements
- Debt designated at fair value

Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies;

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss either over the period considered to be unobservable or on the maturity of the deal when the unobservability of the factors is not linked to maturity.

Level 3 therefore mainly includes:

- Securities bought/sold under repurchase agreements
- Loans and receivables due from customers
- Securities

Securities classified in Level 3 are essentially:

- unlisted shares or bonds for which no independent valuation is available;
 - ABS for which indicative but not necessarily enforceable independent valuations exist;
- Debt designated at fair value

Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3;

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
 - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
 - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable);
 - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
 - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
 - long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal methodology based on historical data. Observation of market consensus ensures the overall coherence of the process;
 - multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).

Net change in financial instruments measured at fair value according to Level 3

Financial assets measured at fair value according to Level 3

(in millions of euros)	Total Financial assets measured at fair value according to level 3	Held for trading financial assets					
		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
Closing balance (31/12/2023)	34,097	-	654	7,261	-	268	5,670
Gains or losses during the period ¹	424	-	(5)	15	-	69	477
Recognised in profit or loss	286	-	(23)	(58)	-	69	473
Recognised in other comprehensive income	138	-	18	73	-	-	4
Purchases	13,082	-	991	7,937	-	161	1,452
Sales	(2,134)	-	(491)	-	-	(253)	(1)
Issues	-	-	-	-	-	-	-
Settlements	(6,017)	-	(4)	(5,409)	-	-	(587)
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	44	-	-	-	-	-	-
Transfers	(4,772)	-	-	(3,333)	-	(9)	(1,342)
Transfers to Level 3	2,323	-	-	1,667	-	50	577
Transfers from Level 3	(7,095)	-	-	(4,999)	-	(59)	(1,919)
CLOSING BALANCE (31/12/2024)	34,723		1,145	6,471		236	5,669

	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			Assets backing unit-linked	Financial assets designated at fair value through profit or loss		
	Equity and other variable income securities and non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities	
<i>(in millions of euros)</i>								
Closing balance (31/12/2023)	12,711	-	-	6,450	365	-	-	-
Gains or losses during the period ¹	(215)	-	-	24	24	-	-	-
Recognised in profit or loss	(221)	-	-	24	24	-	-	-
Recognised in other comprehensive income	6	-	-	-	-	-	-	-
Purchases	1,626	-	-	485	410	-	-	-
Sales	(970)	-	-	(366)	(1)	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	(16)	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	17	-	-	-	-	-	-	-
Transfers	(73)	-	-	-	-	-	-	-
Transfers to Level 3	(3)	-	-	-	-	-	-	-
Transfers from Level 3	(70)	-	-	-	-	-	-	-
CLOSING BALANCE (31/12/2024)	13,081	-	-	6,593	798	-	-	-

	Financial assets at fair value through other comprehensive income		
	Equity instruments at fair value through other comprehensive income that will be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Hedging derivative instruments
<i>(in millions of euros)</i>			
Closing balance (31/12/2023)	671	48	-
Gains or losses during the period ¹	37	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	37	-	-
Purchases	18	-	-
Sales	(53)	-	-
Issues	-	-	-
Settlements	-	-	-
Reclassifications	-	-	-
Changes associated with scope during the period	27	-	-
Transfers	31	(48)	-
Transfers to Level 3	31	-	-
Transfers from Level 3	-	(48)	-
CLOSING BALANCE (31/12/2024)	732	-	-

¹ This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting period, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	369
Recognised in profit or loss	332
Recognised in other comprehensive income	37

Financial liabilities measured at fair value according to Level 3

(in millions of euros)		Held for trading financial liabilities							Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Total	Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31/12/2023)	23,390	11	2,992	-	-	-	2,046	18,264	78	
Gains or losses during the period ¹	2,237	569	29	-	-	-	341	1,298	-	
Recognised in profit or loss	2,355	569	29	-	-	-	338	1,419	-	
Recognised in other comprehensive income	(118)	-	-	-	-	-	3	(122)	-	
Purchases	5,485	45	4,483	-	-	-	699	259	-	
Sales	(775)	(574)	-	-	-	-	(6)	(195)	-	
Issues	6,855	-	-	-	-	-	-	6,855	-	
Settlements	(6,369)	(1)	(1,796)	-	-	-	(446)	(4,048)	(78)	
Reclassifications	-	-	-	-	-	-	-	-	-	
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-	
Transfers	(5,091)	-	(1,685)	-	-	-	725	(4,130)	-	
Transfers to Level 3	1,851	-	247	-	-	-	1,122	482	-	
Transfers from Level 3	(6,942)	-	(1,932)	-	-	-	(397)	(4,612)	-	
CLOSING BALANCE (31/12/2024)	25,732	49	4,022	-	-	-	3,357	18,303	-	

¹ This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the reporting period, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	2,333
Recognised in profit or loss	2,355
Recognised in other comprehensive income	(22)

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in "Net gains (losses) on financial instruments at fair value through other comprehensive income".

11.3 Assessment of the impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Deferred margin at beginning of period	359	241
Margin generated by new transactions during the period	245	250
Margin recognised in net income during the period	(300)	(132)
DEFERRED MARGIN AT END OF PERIOD	304	359

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 12 Scope of consolidation at 31 December 2024

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit Crédit Agricole S.A.'s ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

Crédit Agricole S.A. has the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: Crédit Agricole S.A. encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by Crédit Agricole S.A. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole S.A. subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

The dividend payment of CA Egypt is subject to the prior approval of the local regulator.

Regarding Ukraine, Resolution No. 23 of the Ukrainian central bank of 25 February 2022 was amended by Decree No. 18 of the Board of Directors of the National Bank of Ukraine "On the Operation of the Banking System Under Martial Law".

Companies will be able to repatriate "new" dividends: companies will be able to repatriate dividends on interests or shares in companies abroad accrued based on performance results from the period starting on 1 January 2024. This easing of the rules does not apply to the payment of dividends on profits from previous periods allocated to retained earnings or reserve capital.

To minimise the risks to macroeconomic and financial stability, the National Bank has set a monthly repatriation limit for "new" dividends at an equivalent of €1 million. Compliance with this requirement will be ensured through the National Bank of Ukraine's automated E-Limits IT system.

12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2024, the outstanding volume of these issues was €30.6 billion.

As part of its third-party securitisation business, Crédit Agricole ClB provides liquidity facilities to its ABCP conduits. At 31 December 2024, these liquidity facilities totalled €43.2 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2024 and 31 December 2023.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".



12.2 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

As at 31 December 2024,

- the equity-accounted value of joint ventures totalled €1,512 million (€1,388 million as at 31 December 2023);
- the equity-accounted value of associates totalled €1,415 million (€1,211 million as at 31 December 2023).

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

	31/12/2024					
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ¹	Share of shareholders' equity ²
<i>(in millions of euros)</i>						
Joint ventures						
Crédit Agricole - Group Infrastructure Platform	53.8%	74	-	-	4	77
S3 Latam Holdco 1	34.7%	325	-	-	21	606
Credit Agricole Immobilier Promotion	50.0%	71	-	4	(5)	71
Leasys ²	50.0%	708	-	-	58	1,067
Credit Agricole Transitions Et Energies	50.0%	142	-	-	(2)	165
Others		192	-	-	(8)	695
Net carrying amount of investments in equity-accounted entities (Joint ventures)		1,512			68	2,680
Associates						
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	601	-	17	58	601
Abc-Ca Fund Management Co	22.4%	203	-	6	11	203
Wafasalaf	49.0%	159	-	5	16	100
Sbi Funds Management Private Limited	24.5%	383	-	8	104	358
Others		69		7	(62)	70
Net carrying amount of investments in equity-accounted entities (Associates)		1,415			126	1,332
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		2,928			194	4,013

¹ Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

² Includes Leasys S.P.A. and Leasys SAS data.

The market value shown in the table above is the quoted price of the shares on the market as at 31 December 2024. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.



	31/12/2023					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity ¹
Joint ventures						
Crédit Agricole - Group Infrastructure Platform	53.7%	70	-	-	(1)	72
S3 Latam Holdco 1	34.7%	362	-	-	19	620
Credit Agricole Immobilier Promotion	50.0%	81	-	5	5	80
Leaseco ²	50.0%	623	-	-	34	939
Credit Agricole Transitions Et Energies	30.0%	76	-	-	(4)	6
Others		176	-	549	33	653
Net carrying amount of investments in equity-accounted entities (Joint ventures)		1,388			86	2,371
Associates						
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	539	-	23	49	539
Abc-Ca Fund Management Co	22.5%	191	-	9	15	191
Wafasalaf	49.0%	143	-	7	13	86
Sbi Funds Management Private Limited	24.7%	275	-	7	79	252
Others		63		7	(46)	63
Net carrying amount of investments in equity-accounted entities (Associates)		1,211			111	1,131
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		2,599			197	3,502

¹ Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

² Includes Leasys S.P.A.



Condensed financial information for the material associates and joint ventures of the Crédit Agricole S.A. Group is shown below:

	31/12/2024			
(in millions of euros)	Revenues	Net income	Total assets	Total Equity
Joint ventures				
Crédit Agricole - Group Infrastructure Platform	1,193	7	645	133
S3 Latam Holdco 1	157	79	1,378	1,212
Credit Agricole Immobilier Promotion	34	(11)	299	141
Leasys ¹	387	106	14,426	2,134
Credit Agricole Transitions Et Energies	9	(4)	338	331
Associates				
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	255	117	8,948	1,180
Abc-Ca Fund Management Co	78	32	-	609
Wafasalaf	119	32	1,947	205
Sbi Funds Management Private Limited	453	275	1,050	984

¹ Includes Leasys S.P.A. and Leasys SAS data.

	31/12/2023			
(in millions of euros)	Revenues	Net income	Total assets	Total Equity
Joint ventures				
Crédit Agricole - Group Infrastructure Platform	1,248	(1)	615	125
S3 Latam Holdco 1	179	111	2,131	1,982
Credit Agricole Immobilier Promotion	52	9	357	161
Leaseco ¹	359	125	10,303	1,878
Watea	1	(14)	42	21
Entreprises associées				
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	240	99	7,595	1,078
Abc-Ca Fund Management Co	93	46	604	573
Wafasalaf	110	28	1,680	163
Sbi Funds Management Private Limited	342	208	729	687

¹ Includes Leasys S.P.A.



INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 27 joint ventures and 26 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

	31/12/2024				
	% interest	Net asset value	Total assets	Total Equity	Net income
<i>(in millions of euros)</i>					
Joint ventures					
FONCIERE HYPERMUD	51 %	1	104	73	48
EUROMARSEILLE 1	50 %	ND	36	19	0
EUROMARSEILLE 2	50 %	ND	55	2	1
ARCAPARK SAS	50 %	239	217	193	26
Futures Energies Investissements Holding	35 %	ND	614	250	-24
CASSINI PARTS A	50 %	302	1620	379	-18
TUNNELS DE BARCELONA	50 %	ND	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60 %	293	128	103	22
Futures Energies Investissements Holding 2	48 %	ND	ND	ND	ND
ELL HOLDCO SARL	50 %	276	1157	485	2
EUROWATT ENERGIE	75 %	ND	439	48	4
SARL IMPULSE I A	36 %	976	2591	2591	96
Futures Energies Investissements Holding 3	80 %	ND	141	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80 %	ND	110	109	11
ORDESA SERVICIOS EMPRESARIALES SL	60 %	589	2	1	0
JANUS RENEWABLES	50 %	ND	ND	ND	ND
URI GmbH	45 %	ND	ND	ND	ND
GIGA DYNAMO HOLDINGS	45 %	ND	121	44	-2
SAS DEFENSE CB3	25 %	0	48	48	0
QUADRICA	50 %	ND	ND	ND	ND
ALTALUXCO	50 %	ND	1038	813	-11
SCI 1 TERRASSE BELLINI	33 %	63	136	91	3
SCI RUE DU BAC	50 %	160	232	174	6
SCI TOUR MERLE	50 %	68	105	54	2
SCI CARPE DIEM	50 %	140	230	108	13
SCI WAGRAM 22/30	50 %	160	317	60	7
SCI ILOT 13	50 %	52	78	48	3
SCI FREY RETAIL VILLEBON	48 %	40	164	40	3
SCI ACADEMIE MONTROUGE	50 %	60	244	96	-22
SCI PAUL CEZANNE	49 %	298	152	57	7
SCI 103 GRENELLE	49 %	154	174	167	7
Associates					
RAMSAY – GENERALE DE SANTE	40 %	545	6958	1246	49
INFRA FOCH TOPCO	49 %	647	4286	199	34
ALTAREA	24 %	516	8337	1748	-472
CLARIANE	26 %	193	15181	3584	-105
SAS CRISTAL	46 %	50	124	71	8
SEMMARIS	38 %	38	924	668	28
CENTRAL SICAF S.P.A.	25 %	171	982	50	20



PISTO GROUP HOLDING SARL	40 %	287	102	8	0
CAVOUR AERO SA	40 %	ND	371	370	0
FLUXDUNE AO	25 %	200	689	673	0
EF SOLARE	30 %	ND	1121	949	48
REPSOL RENOVBLES	13 %	ND	3159	2083	-13
BLUEVIA	23 %	ND	2515	2122	-96
ADL PARTICIPATIONS	25 %	79	506	349	-52
EDISON RENEWABLES	49 %	ND	1283	766	165
HORNSEA 2	25 %	ND	1956	190	127
VERKOR	10 %	ND	620	426	-11
INNERGEX France	30 %	ND	ND	ND	ND
FREY	20 %	185	2397	1047	19
ICADE	19 %	330	11601	4986	-1250
PATRIMOINE ET COMMERCE	20 %	62	907	439	29
MOVHERA	35 %	560	ND	ND	ND
SOCIETE CIVILE FONDIS	25 %	49	371	42	-12
SCI HEART OF LA DEFENSE	37 %	139	1445	386	155

31/12/2023

(in millions of euros)	% interest	Net asset value	Total assets	Total Equity	Net income
Joint ventures					
FONCIERE HYPERSUD	51%	1	165	35	5
ARCAPARK SAS	50%	196	167	167	0
SCI EUROMARSEILLE 1	50%	21	ND	ND	ND
SCI EUROMARSEILLE 2	50%	7	ND	ND	ND
FREY RETAIL VILLEBON	48%	37	161	38	2
SCI RUE DU BAC	50%	152	228	175	6
SCI TOUR MERLE	50%	73	107	55	4
SCI CARPE DIEM	50%	171	226	108	13
SCI ILOT 13	50%	65	78	48	3
SCI 1 TERRASSE BELLINI	33%	68	131	88	0
SCI WAGRAM 22/30	50%	157	319	55	3
SCI ACADEMIE MONTROUGE	50%	62	271	126	3
SAS DEFENSE CB3	18%	12	107	84	-9
SCI PAUL CEZANNE	49%	276	178	167	6
TUNELS DE BARCELONA	50%	0	ND	ND	ND
EUROPEAN MOTORWAY INVESTMENTS 1	60%	296	128	103	4
ELL HOLDCO SARL	49%	276	551	551	0
EUROWATT ENERGIE	75%	0	ND	ND	ND
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	0	ND	ND	ND
IEIH	80%	0	ND	ND	ND
EF SOLARE ITALIA	30%	0	ND	ND	ND
URI GmbH	45%	0	ND	ND	ND
ORDESA SERVICIOS EMPRESARIALES SL	60%	588	ND	ND	ND
JANUS RENEWABLES	50%	0	ND	ND	ND
SCI 103 GRENELLE	49%	156	174	163	4
LEAD INVESTORS	45%	0	ND	ND	ND
Associates					
RAMSAY - GENERALE DE SANTE	40%	835	6 788	1 212	118



INFRA FOCH TOPCO	36%	537	3 459	107	-68
ALTAREA	24%	400	9 087	2 375	327
CLARIANE	25%	63	14 574	3 539	22
FREY	20%	166	2 051	990	129
ICADE	19%	511	18 218	6 588	54
PATRIMOINE ET COMMERCE	20%	55	93	431	48
SCI HEART OF LA DEFENSE	33%	164	1 648	566	-90
SAS CRISTAL	46%	55	124	90	8
SCI FONDIS	25%	50	393	77	18
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	0	ND	ND	ND
SEMMARIS	38%	38	0	0	0
CENTRAL SICAF	24%	164	1 222	758	70
PISTO GROUP HOLDING SARL	40%	280	101	9	30
CAVOUR AERO SA	37%	197	369	369	0
FLUXDUNE	25%	227	868	852	0
CASSINI SAS	50%	296	1 713	477	-71
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	0	ND	ND	ND
SARL IMPULSE	39%	934	ND	ND	ND
AGUAS PROFUNDAS SA	35%	570	2 221	1 289	-14
ADL PARTICIPATIONS	25%	89	546	392	-4
EDISON RENEWABLES	49%	0	ND	ND	ND
HORNSEA 2	25%	0	ND	ND	ND
REPSOL RENOVABLES	13%	0	ND	ND	ND
ALTAMIRA	23%	0	ND	ND	ND
VERKOR	10%	0	ND	ND	ND
INNERGEX FRANCE	30%	0	ND	ND	ND

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. has the following restrictions:

REGULATORY CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

LEGAL CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS FOR THE INSURANCE BUSINESS

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.



12.3 Non-controlling interests

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2024				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	32%	33%	418	3,331	272
Crédit Agricole Italia Group	22%	22%	176	1,457	79
CACEIS Group	30%	30%	140	1,105	115
AGOS SPA	39%	39%	74	486	51
CA Egypte	35%	35%	51	147	15
Other entities ¹	0%	0%	208	2,076	71
TOTAL			1,067	8,601	602

¹ Dont 460 millions d'euros liés aux émissions d'obligations subordonnées perpétuelles Additional Tier 1 réalisées le 14 octobre 2014 et le 13 janvier 2015 par Crédit Agricole Assurances comptabilisées en capitaux propres des participations ne donnant pas le contrôle.

	31/12/2023				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	32%	33%	385	3,109	269
Crédit Agricole Italia Group	22%	22%	155	1,378	65
CACEIS Group	30%	30%	119	1,121	-
AGOS SPA	39%	39%	73	469	72
CA Egypte	35%	35%	49	154	-
Other entities	0%	0%	213	2,602	78
TOTAL			995	8,833	484

¹ Dont 1 246 millions d'euros liés aux émissions d'obligations subordonnées perpétuelles Additional Tier 1 réalisées le 14 octobre 2014 et le 13 janvier 2015 par Crédit Agricole Assurances comptabilisées en capitaux propres des participations ne donnant pas le contrôle.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for the Crédit Agricole S.A. Group on the basis of the IFRS financial statements.



	31/12/2024			
<i>(in millions of euros)</i>	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	38,302	3,406	1,302	1,467
Crédit Agricole Italia Group	92,495	3,078	809	803
CACEIS Group	118,034	2,083	455	400
AGOS SPA	20,945	841	190	189
CA Egypte	2,430	277	145	166
TOTAL	272,206	9,685	2,901	3,025

	31/12/2023			
<i>(in millions of euros)</i>	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	36,011	3,122	1,160	1,067
Crédit Agricole Italia Group	94,313	3,040	712	709
CACEIS Group	116,331	1,678	392	386
AGOS SPA	20,492	829	188	188
CA Egypte	3,137	286	139	129
TOTAL	270,284	8,955	2,591	2,479

12.4 Composition of the scope

Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
Australia									
	Crédit Agricole CIB (Australie)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Australia Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Austria									
	Amundi Austria GmbH	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CA AUTO BANK GMBH	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CAA STERN GMBH	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	LEASYS AUSTRIA GMBH	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	URI GmbH	Fair Value	-	Joint venture	AG	45.0	45.0	45.0	45.0
Belgium									
	AMUNDI BELGIUM ASSET MANAGEMENT	Full	-	Branch	AG	100.0	100.0	67.2	67.5
	BANQUE DEGROOF PETERCAM	Full	I3	Subsidiary	LC	79.3	-	77.5	-
	Benelpart	Full	-	Subsidiary	LC	100.0	100.0	96.1	96.1
	CA AUTO BANK S.P.A. BELGIAN BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA Indosuez Wealth (Europe) Belgium Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	CACEIS Bank, Belgium Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BELGIUM	Full	E4	Subsidiary	LC	-	100.0	-	69.5
	BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	Full	I3	Branch	LC	100.0	-	77.5	-
	Crédit Agricole CIB (Belgique)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	CALEF SA – BELGIUM BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	DEGROOF PETERCAM ASSET MANAGEMENT	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	DRIVALIA LEASE BELGIUM S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DEGROOF PETERCAM CORPORATE FINANCE	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	FREECARS BELGIUM	Full	E3	Subsidiary	SFS	-	100.0	-	77.0
	FLUXDUNE	Fair Value	-	Associate	AG	25.0	25.0	25.0	25.0
	LEASYS SPA Belgian Branch	Equity Accounted	-	Branch	SFS	50.0	50.0	50.0	50.0
	NARCISSE HOLDING BELGIQUE SA	Full	I1	Subsidiary	AG	80.1	-	80.1	-
	OLINN BELGIUM	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	SOCIETE IMMOBILIERE ET FINANCIERE INDUSTRIE GUIMARD	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	ORBAN FINANCE	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	PETERCAM INVEST	Full	I3	Subsidiary	LC	100.0	-	97.8	-
	Sofipac	Full	-	Subsidiary	LC	99.7	99.7	95.8	95.8
Brazil									
	Banco Crédito Agricole Brasil S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	FIC-FIDC	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
	Fundo A De Investimento Multimercado	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
	SANTANDER CACEIS BRASIL DTVM S.A.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	SANTANDER CACEIS BRASIL PARTICIPACOES S.A	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
Bulgaria									
	Amundi Czech Republic Asset Management Sofia Branch	Full	-	Branch	AG	100.0	100.0	67.2	67.5



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest			
						12/31/2024	12/31/2023	12/31/2024	12/31/2023		
Canada											
	Crédit Agricole CIB (Canada)	Full	-	Branch	LC	100.0	100.0	97.8	97.8		
	CREDIT AGRICOLE SERVICES & OPERATIONS INC.	Full	12	Subsidiary	LC	100.0	-	97.8	-		
Chile											
	AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full	-	Branch	AG	100.0	100.0	67.2	67.5		
China											
	ABC-CA Fund Management CO	Equity Accounted	-	Associate	AG	33.3	33.3	22.4	22.5		
	Amundi BOC Wealth Management Co. Ltd	Full	-	Subsidiary	AG	55.0	55.0	37.0	37.1		
	AMUNDI FINTECH (SHANGHAI) CO. LTD	Full	12	Subsidiary	AG	100.0	-	67.2	-		
	Crédit Agricole CIB China Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8		
	Crédit Agricole CIB China Ltd. Chinese Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8		
	GAC - Sofinco Auto Finance Co.Ltd.	Equity Accounted	-	Associate	SFS	50.0	50.0	50.0	50.0		
	HUI JU DA 2022-01	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0		
	HUI JU DA 2022-02	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0		
	HUI JU DA 2023-1	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0		
	HUI JU DA 2023-2	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0		
	HUI JU RONG 2024-03	Equity Accounted	12	Structured joint venture	SFS	50.0	-	50.0	-		
	HUI JU RONG 2024-04	Equity Accounted	12	Structured joint venture	SFS	50.0	-	50.0	-		
	HUI JU RONG 2024-01	Equity Accounted	12	Structured joint venture	SFS	50.0	-	50.0	-		
	HUI JU RONG 2024-02	Equity Accounted	12	Structured joint venture	SFS	50.0	-	50.0	-		
	HUI JU TONG 2022-1	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0		
	HUI JU RONG 2023-1	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0		
Colombia											
	S3 CACEIS COLOMBIA S.A. SOCIEDAD FIDUCIARIA	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7		
Czech Republic											
	Amundi Czech Republic Asset Management, A.S.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5		
	Amundi Czech Republic, Investicni Spolecnost, A.S.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5		
	DRIVALIA CZECH REPUBLIC S.R.O	Full	11	Subsidiary	SFS	100.0	-	100.0	-		
	DRIVALIA LEASE CZECH REPUBLIC S.R.O	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0		
	FLEET INSURANCE PLAN S.R.O	Full	11	Subsidiary	SFS	100.0	-	100.0	-		
Denmark											
	ALEASE & MOBILITY BRANCH DANISH	Equity Accounted	E1	Branch	SFS	-	50.0	-	50.0		
	CA AUTO FINANCE DANMARK A/S	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0		
	CREDIT AGRICOLE CIB DENMARK BRANCH	Full	-	Branch	LC	100.0	100.0	97.8	97.8		
	DRIVALIA LEASE DANMARK A/S	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0		
Egypt											
	Crédit Agricole Egypt S.A.E.	Full	-	Subsidiary	IRB	65.3	65.3	65.0	65.0		
Finland											
	AMUNDI ASSET MANAGEMENT FINLAND BRANCH	Full	-	Branch	AG	100.0	100.0	67.2	67.5		
	CA AUTO FINANCE DANMARK A/S, FINLAND BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0		
	Crédit Agricole CIB (Finlande)	Full	-	Branch	LC	100.0	100.0	97.8	97.8		



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	DRIVALIA LEASE FINLAND OY	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
France									
	ACAJOU	Full	-	Consolidated structured	AG	100.0	100.0	67.2	67.5
	ACTICCIA VIE 3 ¹	Full	-	Consolidated structured	AG	99.3	99.3	99.3	99.3
	ACTICCIA VIE 90 C ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ACTICCIA VIE 90 N2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ACTICCIA VIE 90 N3 C ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ACTICCIA VIE 90 N4 ¹	Full	-	Consolidated structured	AG	99.8	100.0	99.8	100.0
	ACTICCIA VIE 90 N6 C ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ACTICCIA VIE N4 ¹	Full	-	Consolidated structured	AG	99.8	99.8	99.8	99.8
	ACTIONS 50 3DEC ¹	Full	-	Consolidated structured	AG	99.5	95.4	99.5	95.4
	ADIMMO	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	ADL PARTICIPATIONS	Fair Value	-	Associate	AG	24.5	24.5	24.5	24.5
	AGRICOLE RIVAGE DETTE ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ALLIANZ-VOLTA ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ALTA VAI HOLDCO P	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	ALTAREA	Fair Value	-	Associate	AG	24.4	24.1	24.4	24.1
	AM AC FR ISR PC 3D ¹	Full	-	Consolidated structured	AG	50.3	37.1	50.3	37.1
	AM DESE FIII DS3IMDI ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	AM KBI AC MO ENPERIC ¹	Full	-	Consolidated structured	AG	99.2	97.6	99.2	97.6
	AM OBLI MD AC PM C ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	AM.AC.EU.ISR-P-3D ¹	Full	-	Consolidated structured	AG	34.6	34.0	34.6	34.0
	AM.AC.MINER.-P-3D ¹	Full	-	Consolidated structured	AG	69.6	69.1	69.6	69.1
	AM.AC.USA ISR P 3D ¹	Full	-	Consolidated structured	AG	65.5	53.7	65.5	53.7
	AM.ACT.EMER.-P-3D ¹	Full	-	Consolidated structured	AG	26.7	28.1	26.7	28.1
	AM.RDT PLUS -P-3D ¹	Full	-	Consolidated structured	AG	58.3	58.4	58.3	58.4
	AMIRAL GROWTH OPP A ¹	Full	-	Consolidated structured	AG	51.1	51.1	51.1	51.1
	AMUN DELTA CAPI SANT ¹	Full	II	Consolidated structured	AG	83.8	-	83.8	-
	AMUN ENERG VERT FIA ¹	Full	-	Consolidated structured	AG	62.4	62.4	62.4	62.4
	AMUN.ACT.REST.P-C ¹	Full	-	Consolidated structured	AG	38.9	39.1	38.9	39.1
	AMUN.TRES.EONIA ISR E FCP 3DEC ¹	Full	E3	Consolidated structured	AG	-	60.8	-	60.8
	AMUNDI	Full	-	Subsidiary	AG	67.4	67.6	67.2	67.5
	AMUNDI IT SERVICES SNC	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI AC.FONC.PC 3D ¹	Full	-	Consolidated structured	AG	58.3	58.5	58.3	58.5
	AMUNDI ACTIONS FRANCE C 3DEC ¹	Full	-	Consolidated structured	AG	69.6	69.0	69.6	69.0
	AMUNDI AFD AV DURABL P1 FCP 3DEC ¹	Full	-	Consolidated structured	AG	69.6	70.5	69.6	70.5
	AMUNDI ALLOCATION C ¹	Full	-	Consolidated structured	AG	99.9	100.0	99.9	100.0
	AMUNDI ASSET MANAGEMENT	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI CAA ABS CT ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	AGORA ACTION EURO ¹	Full	II	Consolidated structured	AG	50.5	-	50.5	-
	AMUNDI CAP FU PERI C ¹	Full	-	Consolidated structured	AG	99.2	99.0	99.2	99.0
	Amundi ESR	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	AMUNDI EURO LIQUIDITY SHORT TERM SRI PM C ¹	Full	E3	Consolidated structured	AG	-	100.0	-	100.0
	AMUNDI Finance	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI Finance Emissions	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA ¹	Full	-	Consolidated structured	AG	60.5	60.5	60.5	60.5
	AMUNDI HORIZON 3D ¹	Full	-	Consolidated structured	AG	66.9	66.8	66.9	66.8
	AMUNDI IMMO DURABLE ¹	Full	-	Consolidated structured	AG	100.0	99.7	100.0	99.7
	AMUNDI Immobilier	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI India Holding	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI Intermédiation	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI KBI ACTION PC ¹	Full	-	Consolidated structured	AG	88.5	88.5	88.5	88.5
	AMUNDI KBI ACTIONS C ¹	Full	-	Consolidated structured	AG	91.0	92.2	61.2	55.5
	AMUNDI KBI AQUA C ¹	Full	-	Consolidated structured	AG	58.2	59.5	58.2	59.5
	AMUNDI OBLIG EURO C ¹	Full	-	Consolidated structured	AG	57.3	56.4	57.3	56.4
	AMUNDI PATRIMOINE C 3DEC ¹	Full	-	Consolidated structured	AG	86.3	86.0	86.3	86.0
	AMUNDI PE Solution Alpha	Full	-	Consolidated structured	AG	98.6	100.0	66.3	67.5
	AMUNDI Private Equity Funds	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI PULSATIONS ¹	Full	-	Consolidated structured	AG	54.6	53.1	54.6	53.1
	AMUNDI TRANSM PAT C ¹	Full	-	Consolidated structured	AG	98.4	98.4	98.4	98.4
	AMUNDI VALEURS DURAB ¹	Full	-	Consolidated structured	AG	62.1	78.4	62.1	78.4
	AMUNDI VAUGIRARD DETTE IMMO II ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	AMUNDI Ventures	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI-CSH IN-PC ¹	Full	E3	Consolidated structured	AG	-	51.7	-	51.7
	AMUNDIOBLIGMONDEP ¹	Full	-	Consolidated structured	AG	85.2	86.2	85.2	86.2
	ANATEC	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Angle Neuf	Full	-	Subsidiary	FRB	100.0	100.0	95.6	95.6
	ANTINEA FCP ¹	Full	E3	Consolidated structured	AG	-	3.7	-	3.7
	ARCAPARK SAS	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	ARTEMID ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ATOUT EUROPE C FCP 3DEC ¹	Full	-	Consolidated structured	AG	85.0	85.1	85.0	85.1
	ATOUT FRANCE C FCP 3DEC ¹	Full	-	Consolidated structured	AG	41.1	40.9	41.1	40.9
	ATOUT PREM S ACTIONS 3DEC ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	ATOUT VERT HORIZON FCP 3 DEC ¹	Full	-	Consolidated structured	AG	32.9	33.5	32.9	33.5
	Auxifip	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	AXA EUR.SM.CAP E 3D ¹	Full	-	Consolidated structured	AG	89.8	95.8	89.8	95.8
	B IMMOBILIER ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Bforbank S.A.	Equity Accounted	-	Associate	CC	50.0	50.0	50.0	50.0
	BFT EQUITY PROTEC 44 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	BFT FR EMP ISR PERIC ¹	Full	I1	Consolidated structured	AG	43.1	-	43.1	-
	BFT FRAN FUT-C SI.3D ¹	Full	-	Consolidated structured	AG	60.3	61.4	60.3	61.4
	BFT INVESTMENT MANAGERS	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	BFT opportunité ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	BFT PAR VIA EQ EQ PC ¹	Full	-	Consolidated structured	AG	59.1	65.5	59.1	65.5
	BFT SEL RDT 23 PC ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0

Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	B2 HOTEL INVEST (SPICAV) ¹	Full	II	Consolidated structured	AG	86.8	-	86.8	-
	BFT VALUE PREM OP CD ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CA AUTO BANK S.P.A FRENCH BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA Consumer Finance	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CA EDRA OPPORTUNITES ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CA FINANCEMENT HABITAT SFH	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	CA Grands Crus	Full	-	Subsidiary	CC	77.9	77.9	77.9	77.9
	CA Indosuez	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CA Indosuez Gestion	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CA MASTER PATRIMOINE FCP 3DEC ¹	Full	-	Consolidated structured	AG	99.1	99.8	99.1	99.8
	CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CA VITA PRIVATE DEBT CHOICE FIPS c.I.A. ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CA VITA PRIVATE EQUITY CHOICE ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2013 COMPARTIMENT 5 A5 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2013 FCPR B1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2013 FCPR C1 ¹	Full	-	Consolidated structured	AG	94.1	100.0	94.1	100.0
	CAA 2013 FCPR D1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2013-2 ¹	Full	-	Consolidated structured	AG	100.0	0.0	100.0	0.0
	CAA 2013-3 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2014 COMPARTIMENT 1 PART A1 ¹	Full	-	Consolidated structured	AG	90.8	100.0	90.8	100.0
	CAA 2014 INVESTISSEMENT PART A3 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2015 COMPARTIMENT 1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2015 COMPARTIMENT 2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA 2016 ¹	Full	-	Consolidated structured	AG	91.4	100.0	91.4	100.0
	CAA ACTIONS MONDES P ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA COMMERCE 2 ¹	Full	-	Consolidated structured	AG	73.5	100.0	73.5	100.0
	CAA INFRAS 2022 PT A ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CAA INFRAS 2021 A PREDICA ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRU.2020 A ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE ¹	Full	-	Consolidated structured	AG	95.3	100.0	95.3	100.0
	CAA INFRASTRUCTURE 2017 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA INFRASTRUCTURE 2019 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PE 20 COMP 1 A1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PR FI II C1 A1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIV EQY 19 CF A ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIV.FINANC.COMP.2 A2 FIC ¹	Full	-	Consolidated structured	AG	85.9	100.0	85.9	100.0
	CAA PRIVATE EQUITY 2017 ¹	Full	-	Consolidated structured	AG	96.4	100.0	96.4	100.0
	CAA PRIVATE EQUITY 2017 BIS ¹	Full	-	Consolidated structured	AG	98.5	100.0	98.5	100.0
	CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2017 MEZZANINE ¹	Full	-	Consolidated structured	AG	89.1	100.0	89.1	100.0
	CAA PRIVATE EQUITY 2017 TER ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	CAA PRIVATE EQUITY 2018 - FRANCE COMPARTIMENT	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2019 COMPARTIMENT I ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PV EQ2021 BIS A2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA PV EQ2021 TER A3 ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CAA PVT EQ 2021 1 A1 ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CAA SECONDAIRE IV ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CAA SMART PART CD ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CABINET ESPARGILIERE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	CACEIS Bank	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS Fund Administration	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BANK FRANCE S.A.	Full	E4	Subsidiary	LC	-	100.0	-	69.5
	CAA PRIVATE EQUITY 208 - COMPARTIMENT TER ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CACEIS INVESTOR SERVICES FRANCE S.A.	Full	E4	Subsidiary	LC	-	100.0	-	69.5
	CACEIS S.A.	Full	-	Subsidiary	LC	69.5	69.5	69.5	69.5
	CACI NON VIE	Full	-	Branch	AG	100.0	100.0	100.0	100.0
	CACI VIE	Full	-	Branch	AG	100.0	100.0	100.0	100.0
	CADEISDA 2DEC ¹	Full	-	Consolidated structured	AG	49.0	48.9	49.0	48.9
	CAIRS Assurance S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Caisse régionale de Crédit Agricole mutuel de la Corse	Full	-	Subsidiary	CC	99.9	99.9	49.9	49.9
	CALIE Europe Succursale France	Full	-	Branch	AG	100.0	100.0	100.0	100.0
	CALIFORNIA 09 ¹	Full	-	Consolidated structured	AG	82.4	82.8	82.4	82.8
	CAREPTA R 2016 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Cariou Holding	Full	-	Subsidiary	CC	71.4	71.4	71.4	71.4
	CASSINI SAS	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	CEDAR	Full	-	Consolidated structured	AG	99.9	100.0	67.2	67.5
	CFM Indosuez Conseil Investissement	Full	-	Subsidiary	LC	100.0	70.2	67.5	67.5
	CFM Indosuez Conseil Succursale Investissement, en de	Full	-	Branch	LC	100.0	70.2	67.5	67.5
	CHORELIA N2 PART C ¹	Full	-	Consolidated structured	AG	87.3	87.3	87.3	87.3
	CHORELIA N4 PART C ¹	Full	-	Consolidated structured	AG	88.2	88.1	88.2	88.1
	CHORELIA N5 PART C ¹	Full	-	Consolidated structured	AG	76.4	76.6	76.4	76.6
	CAP SANTE 3 PART A ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CAA SMART N 2 C ¹	Full	II	Consolidated structured	AG	100.0	-	100.0	-
	CHORELIA N6 PART C ¹	Full	-	Consolidated structured	AG	80.2	80.6	80.2	80.6
	CHORELIA N7 C ¹	Full	-	Consolidated structured	AG	87.0	87.0	87.0	87.0
	CHORELIA PART C ¹	Full	-	Consolidated structured entity	AG	84.2	84.2	84.2	84.2
	Chorial Allocation	Full	-	Consolidated structured	AG	100.0	100.0	67.2	67.5
	CLARIANE	Fair Value	-	Associate	AG	26.0	24.7	26.0	24.7
	CNP ACP 10 FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CHORELIA N 9 PART C ¹	Full	II	Consolidated structured	AG	89.8	-	89.8	-
	Compagnie Française de l'Asie (CFA)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	COMPARTIMENT DS3 - VAUGIRARD ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	COTOIT	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	CPR AM	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CPR CONSO ACTIONNAIRE FCP P ¹	Full	E3	Consolidated structured	AG	-	49.0	-	49.0
	CPR CROIS.REA.-P ¹	Full	-	Consolidated structured	AG	28.8	28.5	28.8	28.5
	CPR EUR.HI.DIV.P 3D ¹	Full	-	Consolidated structured	AG	39.6	39.6	39.6	39.6
	CPR EUROLAND ESG P ¹	Full	E3	Consolidated structured	AG	-	18.3	-	18.3
	CPR FOCUS INF.-P-3D ¹	Full	-	Consolidated structured	AG	26.4	33.0	26.4	33.0
	CPR GLO SILVER AGE P ¹	Full	-	Consolidated structured	AG	96.6	96.6	96.6	96.6
	CPR OBLIG 12 M.P 3D ¹	Full	E3	Consolidated structured	AG	-	13.6	-	13.6
	CPR REF.ST.EP.R.0-100 FCP 3DEC ¹	Full	-	Consolidated structured	AG	33.2	100.0	33.2	100.0
	CPR REFLEX STRATEDIS 0-100 P 3D ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CPR RENAI.JAP.-P-3D ¹	Full	-	Consolidated structured	AG	63.6	64.7	63.6	64.7
	CPR SILVER AGE P 3DEC ¹	Full	-	Consolidated structured	AG	55.9	55.8	55.9	55.8
	Crédit Agricole - Group Infrastructure Platform	Equity Accounted	-	Joint venture	CC	57.7	57.7	53.8	53.7
	Crédit Agricole Agriculture	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	Crédit Agricole Assurances (CAA)	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CREDIT AGRICOLE ASSURANCES RETRAITE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Assurances Solutions	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Capital Investissement et Finance (CACIF)	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	Crédit Agricole CIB Air Finance S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Financial Solutions	Full	-	Consolidated structured	LC	100.0	99.9	97.7	97.7
	Crédit Agricole CIB Global Banking	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB S.A.	Full	-	Subsidiary	LC	97.8	97.8	97.8	97.8
	Crédit Agricole CIB Transactions	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Creditor Insurance (CACI)	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Home Loan SFH	Full	-	Consolidated structured	CC	100.0	100.0	100.0	100.0
	Crédit Agricole Immobilier	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	Crédit Agricole immobilier Corporate et Promotion	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	Crédit Agricole Immobilier Promotion	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	Crédit Agricole Immobilier Services	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	Crédit Agricole Leasing & Factoring	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CREDIT AGRICOLE MOBILITY	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Payment Services	Full	-	Subsidiary	CC	50.2	51.3	50.1	50.4
	Crédit Agricole Public Sector SCF	Full	-	Consolidated structured	CC	100.0	100.0	100.0	100.0
	Crédit Agricole Régions Développement	Full	-	Subsidiary	CC	75.2	75.2	75.2	75.2
	Crédit Agricole Services Immobiliers	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	CREDIT AGRICOLE TRANSITIONS ET ENERGIES	Equity Accounted	O2	Joint venture	CC	50.0	100.0	50.0	100.0
	Crédit Agricole S.A.	Parent	-	Parent	CC	100.0	100.0	100.0	100.0
	Crédit Lyonnais Développement Économique (CLDE)	Full	-	Subsidiary	FRB	100.0	100.0	95.6	95.6
	DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE	Full	I3	Branch	LC	100.0	-	77.5	-
	DEGROOF PETERCAM FINANCE	Full	I3	Subsidiary	LC	100.0	-	97.8	-



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	DEGROOF PETERCAM WEALTH MANAGEMENT	Full	I3	Subsidiary	LC	100.0	-	97.8	-
	Delfinances	Full	-	Consolidated structured	CC	100.0	100.0	100.0	100.0
	DEMETR COMPARTIMENT JA 202	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	DEMETR COMPARTIMENT TS EU	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	DEMETR AIR TIME - 2024	Full	I2	Consolidated structured	LC	100.0	-	-	-
	DEMETR COMPARTIMENT GL-2023	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	DEMETR COMPARTIMENT DEMETR-EL OFF B/S-2024	Full	I2	Consolidated structured	LC	100.0	-	-	-
	Doumer Finance S.A.S.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	DRIVALIA FRANCE SAS	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DRIVALIA LEASE FRANCE S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DS Campus ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	EFFITHERMIE FPCI ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	EIFFEL INFRAS VERT C ¹	Full	I1	Consolidated structured	AG	44.3	-	44.3	-
	ELL HOLDCO SARL	Fair Value	-	Joint venture	AG	50.0	49.2	50.0	49.2
	EPARINTER EURO BD ¹	Full	E3	Consolidated structured	AG	-	18.9	-	18.9
	ESTER FINANCE TECHNOLOGIES	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Eucalyptus FCT	Full	E1	Consolidated structured	LC	-	100.0	-	-
	EUROPEAN CDT SRI PC ¹	Full	-	Consolidated structured	AG	44.0	51.1	44.0	51.1
	EUROWATT ENERGIE	Fair Value	-	Joint venture	AG	75.0	75.0	75.0	75.0
	FCPR CAA 2013 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR CAA COMP TER PART A3 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR CAA COMPART BIS PART A2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR CAA COMPARTIMENT 1 PART A1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR CAA France croissance 2 A ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2007 A ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2007 C2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2008 A1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2008 A2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR PREDICA 2008 A3 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCPR UI CAP AGRO ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCT 2024 PLACE COMPARTIMENT LCL	Full	I2	Consolidated structured	FRB	100.0	-	95.6	-
	FCT BRIDGE 2016-1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCT CA LEASING 2023-1	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	FCT CAA - Compartiment 2017-1 ¹	Full	-	Consolidated structured	AG	100.0	0.0	100.0	0.0
	FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	FCT CREDIT AGRICOLE HABITAT 2024 (Compartiment Corse)	Full	I2	Consolidated structured	FRB	100.0	-	100.0	-
	FCT CAREPTA - COMPARTIMENT RE-2016-1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FCT CAREPTA - RE 2015 -1 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full	-	Consolidated structured	CC	100.0	100.0	100.0	100.0
	FCT Crédit Agricole Habitat 2022 Compartiment Corse	Full	-	Consolidated structured	CC	100.0	100.0	100.0	100.0
	FCT GINKGO AUTO LOANS 2022	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	FCT GINKGO DEBT CONSO 2015-1	Full	E1	Consolidated structured	SFS	-	100.0	-	100.0
	FCT GINKGO DEBT CONSO 2024-1	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	FCT GINKGO MASTER REVOLVING LOANS	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	FCT GINKGO SALES FINANCE 2022-02	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	FCT GINKGO SALES FINANCE 2023-01	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	FCT MID CAP 2 05/12/22 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	FCT ODYSSEE	Full	I2	Consolidated structured	LC	100.0	-	-	-
	FDA 18 -O- 3D ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	FDC A1 PART P ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	FDC A3 P ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	FDC T1 ¹	Full	I1	Consolidated structured	AG	100.0	-	100.0	-
	FDS AV ECH FIA OM C ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	FEDERIS CORE EU CR 19 MM ¹	Full	-	Consolidated structured	AG	43.0	43.7	43.0	43.7
	FIMO Courtage	Full	-	Subsidiary	FRB	100.0	100.0	94.6	94.6
	Finamur	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Fininvest	Full	-	Subsidiary	LC	98.4	98.4	96.2	96.2
	FIRECA	Full	-	Subsidiary	CC	51.0	51.0	51.0	51.0
	Fletirec	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Foncaris	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	FONCIERE HYPERSUD	Fair Value	-	Joint venture	AG	51.4	51.4	51.4	51.4
	FONDS AV ECHUS FIA A ¹	Full	E3	Consolidated structured	AG	-	100.0	-	100.0
	FONDS AV ECHUS FIA B ¹	Full	-	Consolidated structured	AG	-	-	-	-
	FONDS AV ECHUS FIA C ¹	Full	E2	Consolidated structured	AG	-	99.8	-	99.8
	FPCI Cogeneration France I ¹	Full	-	Consolidated structured	AG	85.0	100.0	85.0	100.0
	FR0010671958 PREDIQUANT A5 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	FREECARS	Full	-	Subsidiary	SFS	76.4	77.0	76.4	77.0
	FDC A1 R ¹	Full	I1	Consolidated structured	AG	100.0	-	100.0	-
	FREY	Fair Value	-	Associate	AG	19.8	19.7	19.8	19.7
	FREY RETAIL VILLEBON ¹	Fair Value	-	Joint venture	AG	47.5	47.5	47.5	47.5
	FUTURES ENERGIES INVESTISSEMENTS HOLDING	Fair Value	-	Joint venture	AG	35.0	30.0	35.0	30.0
	FPCI CAA SECONDAIRE V ¹	Full	I1	Consolidated structured	AG	100.0	-	100.0	-
	FR000985046 LCL OBLIGATIONS INFLATION EUROPE ¹	Full	I1	Consolidated structured	AG	41.7	-	41.7	-
	FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	Fair Value	-	Joint venture	AG	48.0	48.0	48.0	48.0
	FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	Fair Value	-	Joint venture	AG	80.0	80.0	80.0	80.0
	Grands Crus Investissements (GCI)	Full	-	Subsidiary	CC	52.1	52.1	52.1	52.1
	GINKGO SALES FINANCE 2024-1	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-
	GRD 44 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD 44 N 6 PART P ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD 44 N2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD 54 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	GRD ACT.ZONE EURO ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD CAR 39 FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD FCR 99 FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD IFC 97 FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD02 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	GRD03 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD05 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD07 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD08 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD09 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD10 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	GRD11 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD12 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	GRD13 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD14 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD17 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD18 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	GRD19 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	GRD20 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	GRD21 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	HASTINGS PATRIM AC ¹	Full	-	Consolidated structured	AG	21.3	0.2	21.3	0.2
	HDP BUREAUX ¹	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
	HDP HOTEL ¹	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
	HDP LA HALLE BOCA ¹	Full	-	Subsidiary	AG	95.0	95.0	95.0	95.0
	Héphaïstos Multidevises FCT	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	HOLDING EUROMARSEILLE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	HYMNOS P 3D ¹	Full	-	Consolidated structured	AG	96.0	96.7	96.0	96.7
	IAA CROISSANCE INTERNATIONALE ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Icade	Fair Value	-	Associate	AG	18.9	19.1	18.9	19.1
	IDIA	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	IDIA DEVELOPPEMENT	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	IDIA PARTICIPATIONS	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	HORIES INVEST ¹	Full	II	Consolidated structured	AG	52.3	-	52.3	-
	IMEFA 177 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	IMEFA 178 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	IMEFA 179 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	IMEFA CENT QUATRE VINGT SEPT ¹	Full	-	Subsidiary	AG	65.2	65.2	65.2	65.2
	IMEFA CENT SOIXANTE TROIS ¹	Full	-	Subsidiary	AG	100.0	68.0	100.0	68.0
	IMPACT GREEN BONDS M ¹	Full	-	Consolidated structured	AG	90.8	93.1	90.8	93.1
	IND.CAP EMERG.-C-3D ¹	Full	E3	Consolidated structured	AG	-	24.6	-	24.6
	IDINVEST SEC FD IV A ¹	Full	II	Consolidated structured	AG	70.0	-	70.0	-
	INDO ALLOC MANDAT C ¹	Full	-	Consolidated structured	AG	94.9	93.9	94.9	93.9
	INDOS.EURO.PAT.PD 3D ¹	Full	-	Consolidated structured	AG	36.6	36.6	36.6	36.6
	INDOSUEZ ALLOCATION ¹	Full	-	Consolidated structured	AG	100.0	93.9	100.0	93.9
	INDOSUEZ CAP EMERG.M ¹	Full	-	Consolidated structured	AG	71.3	100.0	71.3	100.0
	INFRA FOCH TOPCO	Fair Value	-	Associate	AG	49.2	35.7	49.2	35.7
	INNERGEX FRANCE	Fair Value	-	Associate	AG	30.0	30.0	30.0	30.0
	Interfimo	Full	-	Subsidiary	FRB	99.0	99.0	94.6	94.6



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	INVEST RESP S3 3D ¹	Full	-	Consolidated structured	AG	55.3	55.2	55.3	55.2
	IRIS HOLDING FRANCE	Full	-	Subsidiary	AG	80.1	80.1	80.1	80.1
	Issy Pont ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	L&E Services	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	La Route Avance	Full	E1	Consolidated structured	LC	-	100.0	-	-
	LCL	Full	-	Subsidiary	FRB	95.6	95.6	95.6	95.6
	LCL AC.DEV.DU.EURO ¹	Full	-	Consolidated structured	AG	77.6	78.5	77.6	78.5
	LCL AC.EMERGENTS 3D ¹	Full	-	Consolidated structured	AG	29.3	39.2	29.3	39.2
	LCL AC.MDE HS EU.3D ¹	Full	-	Consolidated structured	AG	50.2	45.2	50.2	45.2
	LCL ACT.RES NATUREL ¹	Full	-	Consolidated structured	AG	55.6	53.8	55.6	53.8
	LCL ACT.E-U ISR 3D ¹	Full	-	Consolidated structured	AG	33.2	31.3	33.2	31.3
	LCL ACT.OR MONDE ¹	Full	-	Consolidated structured	AG	63.3	59.1	63.3	59.1
	LCL ACT.USA ISR 3D ¹	Full	-	Consolidated structured	AG	84.2	85.9	84.2	85.9
	LCL ACTIONS EURO C ¹	Full	E3	Consolidated structured	AG	-	38.2	-	38.2
	LCL ACTIONS EURO FUT ¹	Full	-	Consolidated structured	AG	43.2	43.5	43.2	43.5
	LCL ACTIONS MONDE FCP 3 DEC ¹	Full	-	Consolidated structured	AG	46.5	42.7	46.5	42.7
	LCL ALLOCATION DYNAMIQUE 3D FCP ¹	Full	-	Consolidated structured	AG	95.8	95.8	95.8	95.8
	LCL BP ECHUS B ¹	Full	-	Consolidated structured	AG	-	-	-	-
	LCL BP ECHUS C PREDICA ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	LCL COM CARB STRA P ¹	Full	-	Consolidated structured	AG	95.5	95.3	95.5	95.3
	LCL COMP CB AC MD P ¹	Full	-	Consolidated structured	AG	57.2	82.1	57.2	82.1
	LCL DEVELOPPEM.PME C ¹	Full	-	Consolidated structured	AG	65.6	65.7	65.6	65.7
	LCL ECHUS - GAMMA C ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	LCL ECHUS - OMEGA C ¹	Full	-	Consolidated structured	AG	-	-	-	-
	LCL ECHUS - THETA ¹	Full	-	Consolidated structured	AG	-	-	-	-
	LCL ECHUS - PHI ¹	Full	I2	Consolidated structured	AG	100.0	-	100.0	-
	LCL Emissions	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	LCL FLEX 30 ¹	Full	-	Consolidated structured	AG	68.5	61.1	68.5	61.1
	LCL INVEST.EQ C ¹	Full	-	Consolidated structured	AG	95.3	96.7	95.3	96.7
	LCL INVEST.PRUD.3D ¹	Full	-	Consolidated structured	AG	94.1	94.7	94.1	94.7
	LCL MGEST FL0-100 ¹	Full	-	Consolidated structured	AG	89.3	89.5	89.3	89.5
	LCL OBL.CREDIT EURO ¹	Full	-	Consolidated structured	AG	88.0	88.7	88.0	88.7
	GIGA DYNAMO HOLDINGS	Fair Value	O1	Joint venture	AG	45.0	45.0	45.0	45.0
	LEASYS France S.A.S	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LEASYS SAS	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LF PRE ZCP 12 99 LIB ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	LINXO	Full	-	Subsidiary	CC	100.0	66.4	50.4	66.4
	LINXO GROUP	Full	-	Subsidiary	CC	100.0	66.4	50.4	66.4
	Lixxbail	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Lixxcourtage	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	LMA SA	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	Londres Croissance C16	Full	-	Consolidated structured	AG	100.0	100.0	67.2	67.5
	M.D.F.89 FCP ¹	Full	-	Consolidated structured	AG	100.0	99.6	100.0	99.6



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	MEILLEURIMMO FIA A ¹	Full	I1	Consolidated structured	AG	56.4	-	56.4	-
	MEILLEURTAUX HORIZON ¹	Full	I1	Consolidated structured	AG	42.6	-	42.6	-
	MID INFRA SLP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	MIDCAP ADVISORS (EX SODICA)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Molinier Finances	Full	-	Subsidiary	LC	100.0	100.0	96.0	96.0
	NEXITY PROPERTY MANAGEMENT	Equity Accounted	I3	Joint venture	CC	50.0	-	50.0	-
	NORMANDIE SEINE IMMOBILIER	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	NOVAXIA VISTA A ¹	Full	I1	Consolidated structured	AG	48.4	-	48.4	-
	OACET 2DEC ¹	Full	I1	Consolidated structured	AG	99.6	-	99.6	-
	OA EURO AGGREGATE BOND ¹	Full	I2	Consolidated structured	AG	100.0	-	100.0	-
	OBJECTIF DYNAMISME FCP ¹	Full	-	Consolidated structured	AG	97.2	100.0	97.2	100.0
	OBJECTIF LONG TERME FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	OBJECTIF MEDIAN FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	OBJECTIF PRUDENCE FCP ¹	Full	-	Consolidated structured	AG	90.7	89.1	90.7	89.1
	OBLIG IG EUROPE 2 FCP ¹	Full	I2	Consolidated structured	AG	59.9	-	59.9	-
	OLINN FINANCE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OLINN IT	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OLINN MOBILE	Full	E4	Subsidiary	SFS	-	100.0	-	100.0
	OLINN SAS	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OLINN SERVICES	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	OPCI CAA CROSSROADS	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	OPCI Camp Invest	Full	-	Consolidated structured	AG	80.1	80.1	80.1	80.1
	OPCI ECO CAMPUS SPICAV	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	OPCI GHD SPICAV PROFESSIONNELLE ¹	Full	-	Consolidated structured	AG	90.0	90.0	90.0	90.0
	OPCI Immanens	Full	-	Consolidated structured	AG	100.0	100.0	67.2	67.5
	OPCI Immo Emissions	Full	-	Consolidated structured	AG	100.0	94.3	67.2	63.6
	OPCI Iris Invest 2010	Full	-	Consolidated structured	AG	80.1	80.1	80.1	80.1
	OPCI MASSY BUREAUX	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	OPCI Messidor	Full	-	Consolidated structured	AG	100.0	22.4	100.0	22.4
	OPCIMMO LCL SPICAV 5DEC ¹	Full	-	Consolidated structured	AG	99.6	99.0	99.6	99.0
	OPCIMMO PREM SPICAV 5DEC ¹	Full	-	Consolidated structured	AG	98.1	97.2	98.1	97.2
	OXLIN	Full	-	Subsidiary	CC	100.0	66.4	50.4	66.4
	Pacific EUR FCC	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	Pacific IT FCT	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	Pacific USD FCT	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	Pacifica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PATRIMOINE ET COMMERCE	Fair Value	-	Associate	AG	20.2	20.2	20.2	20.2
	PED EUROPE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PORT EX ABS RET P ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	PORT.METAUX PREC.A-C ¹	Full	-	Consolidated structured	AG	93.6	100.0	93.6	100.0
	Predica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Predica 2005 FCPR A ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Predica 2006 FCPR A ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0



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	Predica 2006-2007 FCPR ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDICA 2010 A1 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDICA 2010 A2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDICA 2010 A3 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDICA ENERGIES DURABLES	Full	-	Subsidiary	AG	60.0	60.0	60.0	60.0
	Predica OPCI Bureau	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Predica OPCI Commerces	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Predica OPCI Habitation	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDICA SECONDAIRES III ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Predicant A1 FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Predicant A2 FCP ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	Predicant A3 FCP ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDIPARK	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Prediquant Eurocroissance A2 ¹	Full	E2	Consolidated structured	AG	-	100.0	-	100.0
	Prediquant opportunité ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDIQUANT PREMIUM ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREDIWATT	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	RAMSAY – GENERALE DE SANTE	Fair Value	-	Associate	AG	39.8	39.8	39.8	39.8
	RAVIE FCP SDEC ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	RED CEDAR	Full	-	Consolidated structured	AG	100.0	100.0	67.2	67.5
	RETAH PART C ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	RSD 2006 FCP 3DEC ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	RUE DU BAC (SCI) ¹	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	S.A.S. Evergreen Montrouge	Full	-	Consolidated structured	CC	100.0	100.0	100.0	100.0
	SA RESICO	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SAS COMMERCES 2	Full	-	Subsidiary	AG	99.9	99.9	99.9	99.9
	SAS CRISTAL	Fair Value	-	Associate	AG	46.0	46.0	46.0	46.0
	QUADRICA	Equity Accounted	II	Joint venture	AG	50.0	-	50.0	-
	SAS DEFENSE CB3	Fair Value	-	Joint venture	AG	25.0	18.1	25.0	18.1
	PREDURBA SAS	Full	II	Subsidiary	AG	100.0	-	100.0	-
	SAS PREDI-RUNGIS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SAS SQUARE HABITAT PROVENCE CO	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SC CAA EURO SELECT ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	SCI 1 TERRASSE BELLINI ¹	Fair Value	-	Joint venture	AG	33.3	33.3	33.3	33.3
	SCI 103 GRENELLE ¹	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
	SCI 11 PLACE DE L'EUROPE ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI ACADEMIE MONTROUGE ¹	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI BMEDIC HABITATION ¹	Full	-	Subsidiary	AG	99.0	99.0	99.0	99.0
	SCI CAMPUS MEDICIS ST DENIS ¹	Full	-	Subsidiary	AG	70.0	70.0	70.0	70.0
	SCI CAMPUS RIMBAUD ST DENIS ¹	Full	-	Subsidiary	AG	70.0	70.0	70.0	70.0
	SCI CARPE DIEM ¹	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SC Y IMMO PART B ¹	Full	II	Consolidated structured	AG	68.1	-	68.1	-
	SCI D2 CAM	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0



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	SCI EUROMARSEILLE 1	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI EUROMARSEILLE 2	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI FEDERALE PEREIRE VICTOIRE ¹	Full	-	Subsidiary	AG	99.0	99.0	99.0	99.0
	SCI FEDERALE VILLIERS ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FEDERIMMO ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FEDERLOG ¹	Full	-	Subsidiary	AG	99.9	99.9	99.9	99.9
	SCI FEDERLONDRES ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FEDERPIERRE ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI FONDIS ¹	Fair Value	-	Associate	AG	25.0	25.0	25.0	25.0
	SCI DAHLIA ¹	Full	11	Subsidiary	AG	80.0	-	80.0	-
	SCI GRENIER VELLEF ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI HEART OF LA DEFENSE ¹	Fair Value	-	Associate	AG	36.6	33.3	36.6	33.3
	SCI Holding Dahlia ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI ILOT 13 ¹	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCI IMEFA 001 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 002 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 003 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 005 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 006 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 008 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 009 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 010 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 012 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 016 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 017 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 018 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 020 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 022 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 025 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 032 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 033 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 035 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 036 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 037 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 038 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 039 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 042 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 043 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 044 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 047 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 048 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 051 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 052 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0



Principal place business	Crédit Agricole S.A. Scope of consolidation	Consolidatio n method	Scope change s (a)	Nature control (b)	Activit y (c)	% control		% interest	
						12/31/202 4	12/31/202 3	12/31/202 4	12/31/202 3
	SCI IMEFA 054 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 057 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 058 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 060 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 061 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 062 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 063 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 064 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 068 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 069 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 072 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 073 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 074 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 076 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 077 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 078 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 079 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 080 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 081 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 082 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 083 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 084 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 085 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 089 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 091 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 092 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 096 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 100 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 101 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 102 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 103 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 104 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 105 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 108 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 109 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 113 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 115 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 116 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 117 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 118 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 120 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 121 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 122 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	SCI IMEFA 123 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 126 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 128 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 129 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 131 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 140 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 148 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 149 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 150 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 155 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 158 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 159 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 164 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 169 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 170 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 171 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 172 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 173 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 174 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 175 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI IMEFA 176 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI LE VILLAGE VICTOR HUGO ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI LINASSENS ¹	Full	-	Consolidated structured	AG	60.3	57.9	60.3	57.9
	SCI LYON TONY GARNIER ¹	Full	-	Subsidiary	AG	90.0	90.0	90.0	90.0
	SCI MEDI BUREAUX ¹	Full	-	Subsidiary	AG	99.8	99.8	99.8	99.8
	SCI PACIFICA HUGO ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI Paul Cézanne ¹	Fair Value	-	Joint venture	AG	49.0	49.0	49.0	49.0
	SCI PM IMMO TREND ¹	Full	II	Consolidated structured	AG	66.2	-	66.2	-
	SCI PORTE DES LILAS - FRERES FLAVIEN ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI Quentyvel	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	SCI TANGRAM ¹	Full	-	Consolidated structured	AG	94.0	95.0	94.0	95.0
	SCI VALHUBERT ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI VAUGIRARD 36-44 ¹	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SCI PRIM IM TR B ¹	Full	II	Consolidated structured	AG	53.4	-	53.4	-
	SCI VICQ D'AZIR VELLEFAUX ¹	Full	-	Consolidated structured	AG	78.9	100.0	78.9	100.0
	SCI VILLEURBANNE LA SOIE ILOT H ¹	Full	-	Subsidiary	AG	90.0	90.0	90.0	90.0
	SCI WAGRAM 22/30 ¹	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	SCPI LFP MULTIMMO ¹	Full	-	Consolidated structured	AG	29.2	38.4	29.2	38.4
	SEL EUR CLI SEP 22 C ¹	Full	-	Consolidated structured	AG	90.0	90.0	90.0	90.0
	SEL EUR ENV MAI 22 C ¹	Full	E2	Consolidated structured	AG	-	88.4	-	88.4
	SEL FR ENV MAI 2022 ¹	Full	-	Consolidated structured	AG	80.3	80.4	80.3	80.4
	SEL EUR CLIM 01 23C ¹	Full	II	Consolidated structured	AG	78.3	-	78.3	-
	SELEC EUR ENV JAN 22 ¹	Full	E2	Consolidated structured	AG	-	91.7	-	91.7



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	SELECT FRA ENV ¹	Full	II	Consolidated structured	AG	83.8	-	83.8	-
	SECT EU CLIM 0124 C ¹	Full	II	Consolidated structured	AG	85.6	-	85.6	-
	SELE FR ENV JAN 23 C ¹	Full	II	Consolidated structured	AG	76.2	-	76.2	-
	SEL FR ENV MAI 2023 ¹	Full	II	Consolidated structured	AG	84.0	-	84.0	-
	SELEC FR ENV 0922 C ¹	Full	II	Consolidated structured	AG	81.7	-	81.7	-
	SELEC FRA ENV S 23 C ¹	Full	II	Consolidated structured	AG	77.8	-	77.8	-
	SELECTION FRANCE ENVIRONNEMENT (JANVIER 2022) ¹	Full	II	Consolidated structured	AG	88.6	-	88.6	-
	SEMMARIS	Fair Value	-	Associate	AG	37.9	38.0	37.9	38.0
	SH PREDICA ENERGIES DURABLES SAS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SNGI	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Société d'Epargne Foncière Agricole (SEFA)	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	Société Générale Gestion (S2G)	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Sofinco Participations	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	SOLIDARITE AMUNDI P ¹	Full	-	Consolidated structured	AG	80.4	78.7	80.4	78.7
	SOLIDARITE INITIATIS SANTE ¹	Full	-	Consolidated structured	AG	77.7	77.1	77.7	77.1
	Spirica	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	SQUARE HABITAT ALPES PROVENCE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT ALSACE VOSGES	Equity Accounted	O1	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT CABINET LIEUTAUD	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT CABINET LIEUTAUD GESTION	Equity Accounted	E4	Joint venture	CC	-	50.0	-	35.6
	SQUARE HABITAT CENTRE FRANCE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT CENTRE OUEST	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT FRANCHE-COMTE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT HAUTES ALPES	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT LANGUEDOC	Equity Accounted	O1	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT TOULOUSE 31	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	SQUARE HABITAT VAUCLUSE	Equity Accounted	-	Joint venture	CC	50.0	50.0	35.2	35.6
	Ste Européenne de Développement d'Assurances	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Ste Européenne de Développement du Financement	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	SUDECO	Equity Accounted	-	Joint venture	CC	50.0	50.0	50.0	50.0
	TCB	Full	-	Subsidiary	LC	99.1	99.1	96.1	96.1
	TOUR MERLE (SCI) ¹	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0
	TRIA 6 ANS N 16 PT C ¹	Full	E2	Consolidated structured	AG	-	82.1	-	82.1
	TRIANANCE 6 ANS N 15 ¹	Full	E2	Consolidated structured	AG	-	0.5	-	0.5
	Triple P FCC	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	UBAF	Equity Accounted	-	Joint venture	LC	47.0	47.0	46.0	46.0
	Ucafleet	Equity Accounted	-	Associate	SFS	35.0	35.0	35.0	35.0
	UI CAP SANTE 2 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Unifergie	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Uni-medias	Full	-	Subsidiary	CC	100.0	100.0	100.0	100.0
	UNIPIERRE ASSURANCE (SCPI) ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	UPTEVIA	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.8	34.8
	VAUGIRARD FACTORY	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	VAUGIRARD GRIMSBY	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD LONGUEUIL	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VENDOME INV.FCP 3DEC ¹	Full	-	Consolidated structured	AG	88.9	90.7	88.9	90.7
	VENDOME SEL EURO PC ¹	Full	E3	Consolidated structured	AG	-	14.0	-	14.0
	VERKORS	Fair Value	-	Associate	AG	10.0	10.0	10.0	10.0
	WATEA	Equity Accounted	-	Joint venture	SFS	30.0	30.0	30.0	30.0
Germany									
	A-BEST NINETEEN	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	A-BEST SIXTEEN	Full	E1	Consolidated structured	SFS	-	100.0	-	100.0
	AIXIGO AG	Full	I3	Subsidiary	AG	100.0	-	67.2	-
	Amundi Deutschland GmbH	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CA AUTO BANK S.P.A. GERMAN BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA VERSICHERUNGSSERVICE GMBH	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CACEIS Bank S.A., Germany Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS FONDS SERVICE GMBH	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CALEF SA - NIEDERLASSUNG DEUTSCHLAND	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole CIB (Allemagne)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Creditplus Bank AG	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH	Full	I3	Branch	LC	100.0	-	77.5	-
	EUROFACTOR GmbH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	FERRARI FINANCIAL SERVICES GMBH	Full	-	Subsidiary	SFS	50.0	50.0	50.0	50.0
	LEASYS SPA GERMAN BRANCH	Equity Accounted	-	Branch	SFS	50.0	50.0	50.0	50.0
	OLINN DEUTSCHLAND	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	RETAIL AUTOMOTIVE CP GERMANY 2021 UG	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
Greece									
	CA AUTO BANK GMBH HELLENIC BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA AUTO INSURANCE HELLAS S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Life	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	DRIVALIA LEASE HELLAS SM S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Guernsey									
	Crédit Agricole CIB Finance (Guernsey) Ltd.	Full	-	Consolidated structured	LC	99.9	99.9	97.7	97.7
Hong Kong									
	AMUNDI Hong Kong Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CA Indosuez (Suisse) S.A. Hong Kong Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Asia Shipfinance Ltd.	Full	E3	Subsidiary	LC	-	100.0	-	97.8
	Crédit Agricole CIB (Hong-Kong)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Credit Agricole Securities (Asia) Limited Hong Kong	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Hungary									
	Amundi Investment Management Private Fund Limited	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
India									
	Crédit Agricole CIB (Inde)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Services Private Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	SBI FUNDS MANAGEMENT LTD	Equity Accounted	-	Associate	AG	36.4	36.6	24.5	24.7
Ireland									
	Amundi Intermédiation Dublin Branch	Full	-	Branch	AG	100.0	100.0	67.2	67.5
	Amundi Ireland Ltd	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CA AUTO BANK S.P.A IRISH BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA AUTO REINSURANCE DAC	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CACEIS Bank, Ireland Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS Ireland Limited	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES IRELAND LIMITED	Full	E4	Subsidiary	LC	-	100.0	-	69.5
	CACEIS INVESTOR SERVICES BANK S.A. DUBLIN BRANCH	Full	E5	Branch	LC	-	100.0	-	69.5
	CACI LIFE LIMITED	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CACI NON LIFE LIMITED	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CACI Reinsurance Ltd.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	CORSAIR 1.52% 25/10/38 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CORSAIR 1.5255% 25/04/35 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	DRIVALIA LEASE IRELAND LIMITED	Full	O1	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EFL LEASE ABS 2017-1 DESIGNATED ACTIVITY COMPANY	Full	E1	Consolidated structured	SFS	-	100.0	-	100.0
	EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EFL LEASE ABS 2024-1 DESIGNATED ACTIVITY COMPANY	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-
	ERASMUS FINANCE	Full	E1	Consolidated structured	SFS	-	100.0	-	100.0
	FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
	KBI Global Investors (North America) Limited	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	KBI Global Investors Limited	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	KBI GLOBAL SUSTN INFR-DEUR ¹	Full	-	Consolidated structured	AG	28.7	43.1	28.7	43.1
	LM-CB VALUE FD-PA EUR ¹	Full	E3	Consolidated structured	AG	-	29.6	-	29.6
	PIMCO GLOBAL BND FD-CURNC EX ¹	Full	E3	Consolidated structured	AG	-	24.9	-	24.9
	PREMIUM GR 0% 28	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 0.508% 25-10-38	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 0.63% 25-10-38	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 1.24% 25/04/35	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 1.531% 25-04-35	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 1.55% 25-07-40	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN 4.72%12-250927	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN PLC 1.095% 25-10-38	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PREMIUM GREEN TV2027	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	Space Holding (Ireland) Limited	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Italy									
	A-BEST 22	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-
	A-BEST 25	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	A-BEST 24	Full	I2	Subsidiary	SFS	100.0	-	100.0	-
	A-BEST FOURTEEN	Full	E1	Consolidated structured	SFS	-	100.0	-	100.0
	A-BEST SEVENTEEN	Full	E1	Consolidated structured	SFS	-	100.0	-	100.0
	Agos	Full	-	Subsidiary	SFS	61.0	61.0	61.0	61.0
	AMUNDI Real Estate Italia SGR S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI SGR S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CA Assicurazioni	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	ANIMA-AMERICA F ¹	Full	I1	Consolidated structured	AG	41.5	-	41.5	-
	ANI NET Z AZI I ¹	Full	I1	Consolidated structured	AG	67.6	-	67.6	-
	CA AUTO BANK	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CA Indosuez Wealth (Europe) Italy Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	CACEIS Bank, Italy Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BANK S.A. MILANO BRANCH	Full	E5	Branch	LC	-	100.0	-	69.5
	CACI DANNI	Full	-	Branch	AG	100.0	100.0	100.0	100.0
	CACI VITA	Full	-	Branch	AG	100.0	100.0	100.0	100.0
	CENTRAL SICAF	Fair Value	-	Associate	AG	24.5	24.5	24.5	24.5
	CLICKAR SRL	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	Crédit Agricole CIB (Italie)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Group Solutions	Full	-	Consolidated structured	IRB	100.0	100.0	78.0	78.0
	Crédit Agricole Italia	Full	-	Subsidiary	IRB	78.1	78.1	78.1	78.1
	Crédit Agricole Leasing Italia	Full	-	Subsidiary	IRB	100.0	100.0	81.4	81.4
	Crédit Agricole Vita S.p.A.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	DRIVALIA SPA	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH	Full	I3	Branch	LC	100.0	-	77.5	-
	CREDIT AGRICOLE LEASING & FACTORING S.A. - SUCCURSALE	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	EDISON RENEWABLES	Fair Value	-	Associate	AG	49.0	49.0	49.0	49.0
	EF SOLARE ITALIA	Fair Value	-	Associate	AG	30.0	30.0	30.0	30.0
	FRA K2 AT RI PR UC-EBAEURH1 ¹	Full	I1	Consolidated structured	AG	68.4	-	68.4	-
	ItalAsset Finance SRL	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
	LABIRS ONE S.R.L.	Equity Accounted	-	Structured joint venture	SFS	50.0	50.0	50.0	50.0
	ITALIAN ENERGIES INVESTMENTS HOLDINGS	Fair Value	O1	Joint venture	AG	80.0	80.0	80.0	80.0
	LEASYS ITALIA SPA	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	Nexus 1	Full	-	Consolidated structured	AG	96.9	96.9	96.9	96.9
	OLINN ITALIA	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	RAST	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-
	SUNRISE SPV 20 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 30 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 40 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 50 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z60 Srl	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z70 Srl	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z80 Srl	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z90 Srl	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	SUNRISE SPV 92 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 93 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV 94 SRL	Full	-	Consolidated structured	SFS	100.0	100.0	61.0	61.0
	SUNRISE SPV Z95 SRL	Full	12	Consolidated structured	SFS	100.0	-	61.0	-
	VAUGIRARD ITALIA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD SOLARE	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Japan									
	AMUNDI Japan	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Crédit Agricole CIB (Japan)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Life Insurance Company Japan Ltd.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Securities Asia BV (Tokyo)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	UBAF (Japan)	Equity Accounted	-	Branch	LC	47.0	47.0	46.0	46.0
Jersey									
	CACEIS FUND ADMINISTRATION JERSEY (CII) LIMITED	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
Luxembourg									
	1827 A2EURC ¹	Full	E3	Consolidated structured	AG	-	36.1	-	36.1
	56055 A5 EUR ¹	Full	E3	Consolidated structured	AG	-	96.3	-	96.3
	56055 AEURHC ¹	Full	E3	Consolidated structured	AG	-	1.2	-	1.2
	5880 AEURC ¹	Full	E3	Consolidated structured	AG	-	92.3	-	92.3
	5884 AEURC ¹	Full	E3	Consolidated structured	AG	-	9.8	-	9.8
	5904 A2EURC ¹	Full	11	Consolidated structured	AG	42.6	-	42.6	-
	5909 A2EURC ¹	Full	-	Consolidated structured	AG	55.8	63.5	55.8	63.5
	5922 AEURHC ¹	Full	E3	Consolidated structured	AG	-	56.6	-	56.6
	5932 AEURC ¹	Full	E3	Consolidated structured	AG	-	9.9	-	9.9
	5940 AEURC ¹	Full	E3	Consolidated structured	AG	-	0.8	-	0.8
	7653 AEURC ¹	Full	-	Consolidated structured	AG	52.9	46.5	52.9	46.5
	78752 AEURHC ¹	Full	E3	Consolidated structured	AG	-	40.2	-	40.2
	9522 A2EURC ¹	Full	-	Consolidated structured	AG	71.8	33.9	71.8	33.9
	95368A3 ¹	Full	11	Consolidated structured	AG	98.9	-	98.9	-
	9522A6EURC ¹	Full	11	Consolidated structured	AG	100.0	-	100.0	-
	A FD EQ E CON AE(C) ¹	Full	-	Consolidated structured	AG	52.5	58.7	52.5	58.7
	A FD EQ E FOC AE (C) ¹	Full	E3	Consolidated structured	AG	-	0.4	-	0.4
	AF INDEX EQ JAPAN AE CAP ¹	Full	E3	Consolidated structured	AG	-	18.3	-	18.3
	AF INDEX EQ USA A4E ¹	Full	-	Consolidated structured	AG	75.4	61.9	75.4	61.9
	AIJPMGBIGOAE ¹	Full	-	Consolidated structured	AG	75.5	74.6	75.5	74.6
	AIMSCIWOAE ¹	Full	E3	Consolidated structured	AG	-	5.4	-	5.4
	ALTALUXCO	Fair Value	11	Joint venture	AG	50.0	-	50.0	-
	AMUN NEW SIL RO AEC ¹	Full	-	Consolidated structured	AG	71.5	92.1	71.5	92.1
	AMUNDI B GL AGG AEC ¹	Full	E3	Consolidated structured	AG	-	8.1	-	8.1
	AMUNDI BGEB AEC ¹	Full	E3	Consolidated structured	AG	-	43.4	-	43.4
	AMUNDI DS IV VAUGIRA ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	AMUNDI EMERG MKT BD-M2EURHC ¹	Full	E3	Consolidated structured	AG	-	85.6	-	85.6
	AMUNDI EQ E IN AHEC ¹	Full	E3	Consolidated structured	AG	-	27.9	-	27.9



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT ¹	Full	-	Consolidated structured	AG	100.0	95.7	100.0	95.7
	AMUNDI FUNDS PIONEER STRATEGIC INCOME ¹	Full	I1	Consolidated structured	AG	100.0	-	100.0	-
	AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD ¹	Full	E3	Consolidated structured	AG	-	81.7	-	81.7
	AMUNDI GLB MUL-ASSET-M2EURC ¹	Full	E3	Consolidated structured	AG	-	84.9	-	84.9
	AMUNDI GLO M/A CONS-M2 EUR C ¹	Full	E3	Consolidated structured	AG	-	69.0	-	69.0
	AMUNDI GLOBAL SERVICING	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Amundi Luxembourg SA	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI PIO INC OPPS-M2 EUR C ¹	Full	I1	Consolidated structured	AG	72.3	-	72.3	-
	AMUNDI SF - DVRS S/T BD-HEUR ¹	Full	E3	Consolidated structured	AG	-	24.2	-	24.2
	AMUNDI-EUR EQ GREEN IM-IEURC ¹	Full	E3	Consolidated structured	AG	-	48.6	-	48.6
	AMUNDI-GL INFLAT BD-MEURC ¹	Full	E3	Consolidated structured	AG	-	81.2	-	81.2
	APLEGROSENIEUHD ¹	Full	E3	Consolidated structured	AG	-	15.7	-	15.7
	ARCHM.-IN.DE.PL.III ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	BA-FII EUR EQ O-GEUR ¹	Full	-	Consolidated structured	AG	47.1	49.2	47.1	49.2
	BANQUE DEGROOF PETERCAM LUXEMBOURG SA	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	BRIDGE EU 20 SR LIB ¹	Full	-	Consolidated structured	AG	100.0	68.7	100.0	68.7
	CA Indosuez Wealth (Asset Management)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CA Indosuez Wealth (Europe)	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	CACEIS Bank, Luxembourg Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BANK S.A.	Full	E5	Subsidiary	LC	-	100.0	-	69.5
	CAVOUR AERO SA	Fair Value	-	Associate	AG	40.0	37.1	40.0	37.1
	CHORELIA N3 PART C ¹	Full	-	Consolidated structured	AG	85.7	85.6	85.7	85.6
	CPR INV MEGATRENDS R EUR-ACC ¹	Full	-	Consolidated structured	AG	28.7	28.9	28.7	28.9
	CPR I-SM B C-AEURA ¹	Full	E3	Consolidated structured	AG	-	93.1	-	93.1
	CPR-CLIM ACT-AEURA ¹	Full	E3	Consolidated structured	AG	-	24.6	-	24.6
	CPRGLDISOPARAC ¹	Full	E3	Consolidated structured	AG	-	74.1	-	74.1
	Crédit Agricole CIB Finance Luxembourg S.A.	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Life Insurance Europe	Full	-	Subsidiary	AG	100.0	100.0	99.9	99.9
	DEGROOF PETERCAM ASSET SERVICES SA	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	EUROPEAN MARKETING GROUP	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH	Full	I3	Branch	LC	100.0	-	77.5	-
	EUROPEAN MOTORWAY INVESTMENTS	Fair Value	-	Joint venture	AG	60.0	60.0	60.0	60.0
	EXANE FUNDS 1 EXANE ¹	Full	-	Consolidated structured	AG	-	66.9	-	66.9
	FCH BLBY INVST GD EU A-ZCEUR ¹	Full	I1	Consolidated structured	AG	42.0	-	42.0	-
	FE AMUNDI INC BLDR-IHE C ¹	Full	E3	Consolidated structured	AG	-	89.8	-	89.8
	FCH JPM EMER MK ¹	Full	I1	Consolidated structured	AG	62.4	-	62.4	-
	FCH JNS HEN HON ERO CT-ZCEUR ¹	Full	-	Consolidated structured	AG	44.5	63.1	44.5	63.1
	FEAMUNDISVFAEC ¹	Full	-	Consolidated structured	AG	77.6	85.5	77.6	85.5
	FRANKLIN DIVER-DYN-I ACC EU ¹	Full	E3	Consolidated structured	AG	-	60.6	-	60.6
	FRANKLIN GLB MLT-AS IN-IAEUR ¹	Full	E3	Consolidated structured	AG	-	90.1	-	90.1
	Fund Channel	Full	-	Subsidiary	AG	100.0	100.0	68.0	68.1
	IMMOBILIERE CRISTAL LUXEMBOURG SA	Full	I3	Subsidiary	LC	100.0	-	77.5	-
	INDFGBEUR2026P ¹	Full	-	Consolidated structured	AG	31.0	49.2	31.0	49.2



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	INDFNAOSA ¹	Full	-	Consolidated structured	AG	87.6	98.8	87.6	98.8
	INDOFIFLEXEG ¹	Full	-	Consolidated structured	AG	45.7	47.1	45.7	47.1
	INDO-GBL TR-PE ¹	Full	-	Consolidated structured	AG	37.9	76.0	37.9	76.0
	INDOSUEZ FUNDS IMPACT ¹	Full	II	Consolidated structured	AG	84.3	-	84.3	-
	INDOSUEZ NAVIGATOR G ¹	Full	E3	Consolidated structured	AG	-	48.7	-	48.7
	Investor Service House S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	JPM US EQY ALL CAP-C HDG ¹	Full	E3	Consolidated structured	AG	-	92.1	-	92.1
	JPM US SEL EQ PLS-CA EUR HD ¹	Full	E3	Consolidated structured	AG	-	100.0	-	100.0
	JPMORGAN F-JPM US VALUE-CEHA ¹	Full	E3	Consolidated structured	AG	-	28.7	-	28.7
	JPMORGAN F-US GROWTH-C AHD ¹	Full	E3	Consolidated structured	AG	-	6.6	-	6.6
	LEASYS LUXEMBOURG S.A.	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	OLINN LUXEMBOURG	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Partinvest S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	PIO-DIV S/T-AEURND ¹	Full	-	Consolidated structured	AG	69.0	36.5	69.0	36.5
	PISTO GROUP HOLDING SARL	Fair Value	O1	Associate	AG	40.2	40.1	40.2	40.1
	POLAR CAPITAL NORTH ¹	Full	II	Consolidated structured	AG	57.3	-	57.3	-
	PREDICA INFRASTRUCTURE SA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	PurpleProtAsset 1,36% 25/10/2038 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	PurpleProtAsset 1.093% 20/10/2038 ¹	Full	-	Consolidated structured	AG	100.0	100.0	100.0	100.0
	SARL IMPULSE	Fair Value	-	Joint venture	AG	36.0	38.5	36.0	38.5
	Space Lux	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	VAUGIRARD FIBRA	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
Malaysia									
	AMUNDI Malaysia Sdn Bhd	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CACEIS MALAYSIA SDN.BHD	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
Mauritius									
	GSA Ltd	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Mexico									
	AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full	-	Branch	AG	100.0	100.0	67.2	67.5
	Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7
	Pioneer Global Investments LTD Mexico city Branch	Full	-	Branch	AG	100.0	100.0	67.2	67.5
Monaco									
	CFM Indosuez Gestion	Full	-	Subsidiary	LC	100.0	70.2	67.5	67.5
	CFM Indosuez Wealth	Full	-	Subsidiary	LC	70.2	70.2	67.5	67.5
	LCL succursale de Monaco	Full	-	Branch	FRB	95.6	95.6	95.6	95.6
Morocco									
	DRIVALIA LEASE ESPANA SAU, MOROCCO BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	Themis Courtage	Equity Accounted	-	Joint venture	SFS	49.0	49.0	49.0	49.0
	WAFA Gestion	Equity Accounted	-	Associate	AG	34.0	34.0	22.9	22.9
	Wafasalaf	Equity Accounted	-	Associate	SFS	49.0	49.0	49.0	49.0
Netherlands									
	A-BEST 21	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	A-BEST 23	Full	I2	Consolidated structured	SFS	100.0	-	100.0	-
	AMUNDI ASSET MANAGEMENT NEDERLAND	Full	-	Branch	AG	100.0	100.0	67.2	67.5
	CA AUTO FINANCE NEDERLAND BV	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	BANK DEGROEF PETERCAM NEDERLAND BRANCH	Full	I3	Branch	LC	100.0	-	77.5	-
	CACEIS Bank, Netherlands Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CALEF SA – DUTCH BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Consumer Finance Nederland	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Crédit Agricole Securities Asia BV	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	DEGROEF PETERCAM ASSET MANAGEMENT NETHERLANDS	Full	I3	Branch	LC	100.0	-	77.5	-
	DRIVALIA LEASE NEDERLAND B.V.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	IDM lease maatschappij B.V.	Full	E1	Subsidiary	SFS	-	100.0	-	100.0
	Iebe Lease B.V.	Full	E1	Subsidiary	SFS	-	100.0	-	100.0
	IB KREDIET N.V.	Full	O1	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Krediet '78 B.V.	Full	E1	Subsidiary	SFS	-	100.0	-	100.0
	LEASYS Nederland	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	MAGOI BV	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	RICARE DIRECT BV	Full	E1	Subsidiary	SFS	-	100.0	-	100.0
	Sinefinair B.V.	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
	Sufinair B.V.	Full	-	Consolidated structured	LC	100.0	100.0	97.8	97.8
Norway									
	CA AUTO FINANCE NORGE A/S	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DRIVALIA LEASE NORGE AS	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Poland									
	BLUEVIA	Fair Value	O1	Associate	AG	22.5	22.5	22.5	22.5
	AMUNDI Polska	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Arc Broker	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	CA AUTO BANK S.P.A POLSKA BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	Carefleet S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CDT AGRI ZYCIE TU	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	Crédit Agricole Bank Polska S.A.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Crédit Agricole Polska S.A.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	Credit Agricole Service sp z o.o.	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
	CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	Full	I1	Subsidiary	AG	100.0	-	100.0	-
	DRIVALIA LEASE POLSKA SP Z O O	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EFL Finance S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	EUROFACTOR POLSKA S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Europejski Fundusz Leasingowy (E.F.L.)	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	LEASYS POLSKA	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	TRUCK CARE Sp	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
Portugal									
	AGUAS PROFUNDAS SA	Fair Value	E4	Associate	AG	-	35.0	-	35.0
	ARES LUSITANI STC, S.A	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	CA AUTO BANK S.P.A. PORTUGUESE BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH	Full	12	Branch	LC	100.0	-	97.8	-
	Credibom	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DRIVALIA PORTUGAL S.A.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	Eurofactor S.A. (Portugal)	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	LEASYS MOBILITY PORTUGAL S.A.	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	MUDUM SEGUROS	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0
	MOVHERA	Equity Accounted	12	Associate	AG	35.0	-	35.0	-
	LEASYS PORTUGAL S.A.	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
Qatar									
	CACIB Qatar Financial Center Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
Romania									
	Amundi Asset Management S.A.I SA	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
Russia									
	Crédit Agricole CIB AO	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Saudi Arabia									
	CREDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
Singapore									
	Amundi Intermédiation Asia PTE Ltd	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	AMUNDI Singapore Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Azqore SA Singapore Branch	Full	-	Branch	LC	82.9	82.9	81.0	81.0
	CA Indosuez (Suisse) S.A. Singapore Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Singapour)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Fund Channel Singapore Branch	Full	-	Branch	AG	100.0	100.0	68.0	68.1
	UBAF (Singapour)	Equity Accounted	-	Branch	LC	47.0	47.0	46.0	46.0
Slovakia									
	Amundi Czech Republic Asset Management Bratislava Branch	Full	-	Branch	AG	100.0	100.0	67.2	67.5
South Korea									
	Crédit Agricole CIB (Corée du Sud)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Credit Agricole Securities (Asia) Limited Seoul Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	NH-AMUNDI ASSET MANAGEMENT	Equity Accounted	-	Associate	AG	30.0	30.0	20.2	20.2
	UBAF (Corée du Sud)	Equity Accounted	-	Branch	LC	47.0	47.0	46.0	46.0
	WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD	Full	-	Consolidated structured	LC	100.0	100.0	-	-
Spain									
	A-BEST 20	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	AMUNDI Iberia S.G.I.I.C S.A.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	CA AUTO BANK S.P.A. SPANISH BRANCH	Full	-	Branch	SFS	100.0	100.0	100.0	100.0
	CA Indosuez Wealth (Europe) Spain Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	CACEIS BANK SPAIN, S.A.U.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPANA	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS FUND SERVICES SPAIN S.A.U.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5
	Crédit Agricole CIB (Espagne)	Full	-	Branch	LC	100.0	100.0	97.8	97.8



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest		
						12/31/2024	12/31/2023	12/31/2024	12/31/2023	
	CREDIT AGRICOLE FINANCE SPAIN EFC	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0	
	Crédit Agricole Leasing & Factoring, Sucursal en España	Full	-	Branch	SFS	100.0	100.0	100.0	100.0	
	DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH	Full	I3	Branch	LC	100.0	-	77.5	-	
	DRIVALIA ESPANA S.L.U.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0	
	DRIVALIA LEASE ESPANA S.A.U.	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0	
	FACTUM IBERICA	Full	E1	Subsidiary	SFS	-	100.0	-	100.0	
	FREECARS SPAIN LOGISTIC SOCIEDAD LIMITADA	Full	E3	Subsidiary	SFS	-	100.0	-	77.0	
	LEASYS SPA, Spanish Branch	Equity Accounted	-	Branch	SFS	50.0	50.0	50.0	50.0	
	JANUS RENEWABLES	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0	
	Predica - Prévoyance Dialogue du Crédit Agricole	Full	-	Branch	AG	100.0	100.0	100.0	100.0	
	Sabadell Asset Management, S.A., S.G.I.I.C.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5	
	ORDESA SERVICIOS EMPRESARIALES	Fair Value	-	Joint venture	AG	60.0	60.0	60.0	60.0	
	REPSOL RENOVABLES	Fair Value	-	Associate	AG	12.5	12.5	12.5	12.5	
	Santander CACEIS Latam Holding 1.S.L.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7	
	Santander CACEIS Latam Holding 2.S.L.	Equity Accounted	-	Joint venture	LC	50.0	50.0	34.7	34.7	
	VAUGIRARD AUTOVIA S.L.U.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0	
	TUNELS DE BARCELONA	Fair Value	-	Joint venture	AG	50.0	50.0	50.0	50.0	
	Vaugirard Infra S.L.	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0	
VAUGIRARD RENOVABLES	Full	-	Subsidiary	AG	100.0	100.0	100.0	100.0		
Sweden										
	AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	Full	-	Branch	AG	100.0	100.0	67.2	67.5	
	CA AUTO FINANCE SVERIGE AB	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0	
	Crédit Agricole CIB (Suède)	Full	-	Branch	LC	100.0	100.0	97.8	97.8	
	DRIVALIA LEASE SVERIGE AB	Full	I3	Subsidiary	SFS	100.0	-	100.0	-	
Switzerland										
	AMUNDI ALPHA ASSOCIATES AG	Full	I2	Subsidiary	AG	100.0	-	67.2	-	
	AMUNDI Suisse	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5	
	Azqore	Full	-	Subsidiary	LC	82.9	82.9	81.0	81.0	
	CA AUTO FINANCE SUISSE SA	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0	
	CA Indosuez (Suisse) S.A. Switzerland Branch	Full	-	Branch	LC	100.0	100.0	97.8	97.8	
	CA Indosuez (Switzerland) S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8	
	CA Indosuez Finanziaria S.A.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8	
	CACEIS BANK ZURICH BRANCH	Full	I2	Branch	LC	100.0	-	69.5	-	
	CACEIS Bank, Switzerland Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5	
	CACEIS INVESTOR SERVICES BANK S.A. ZURICH BRANCH	Full	E5	Branch	LC	-	100.0	-	69.5	
	CACEIS Switzerland S.A.	Full	-	Subsidiary	LC	100.0	100.0	69.5	69.5	
	OLINN SUISSE	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0	
	Taiwan									
	Amundi Taiwan Limited	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5	



Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	Crédit Agricole CIB (Taipei)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
Ukraine									
	CREDIT AGRICOLE UKRAINE	Full	-	Subsidiary	IRB	100.0	100.0	100.0	100.0
United Arab Emirates									
	AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full	-	Branch	AG	100.0	100.0	67.2	67.5
	Crédit Agricole CIB (ABU DHABI)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Dubai DIFC)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (Dubai)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	INDOSUEZ SWITZERLAND DIFC BRANCH	Full	-	Branch	LC	100.0	100.0	97.8	97.8
United Kingdom									
	AMUNDI (UK) Ltd.	Full	-	Subsidiary	AG	100.0	100.0	67.2	67.5
	Amundi Intermédiation London Branch	Full	E1	Branch	AG	-	100.0	-	67.5
	AMUNDI IT SERVICES LONDON BRANCH	Full	-	Branch	AG	100.0	100.0	67.2	67.5
	CA AUTO FINANCE UK LTD	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	CACEIS Bank, UK Branch	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD	Full	-	Branch	LC	100.0	100.0	69.5	69.5
	CACEIS INVESTOR SERVICES BANK S.A. LONDON BRANCH	Full	E1	Branch	LC	-	100.0	-	69.5
	Crédit Agricole CIB (Royaume-Uni)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB Holdings Ltd.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	DRIVALIA LEASE UK LTD	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	DRIVALIA UK LTD	Full	-	Subsidiary	SFS	100.0	100.0	100.0	100.0
	FERRARI FINANCIAL SERVICES GMBH, UK Branch	Full	-	Branch	SFS	50.0	50.0	50.0	50.0
	HORNSEA 2	Fair Value	-	Associate	AG	25.0	25.0	25.0	25.0
	Leasys UK Ltd	Equity Accounted	-	Joint venture	SFS	50.0	50.0	50.0	50.0
	LYXOR ASSET MANAGEMENT UK LLP	Full	E1	Subsidiary	AG	-	100.0	-	67.5
	NIXES SIX (LTD)	Full	-	Consolidated structured	SFS	100.0	100.0	100.0	100.0
	Succursale Credit Agricole SA	Full	-	Branch	CC	100.0	100.0	100.0	100.0
United States									
	Amundi Asset Management US Inc	Full	O4	Subsidiary	AG	100.0	100.0	67.2	67.5
	Amundi Distributor US Inc	Full	O4	Subsidiary	AG	100.0	100.0	67.2	67.5
	Amundi Holdings US Inc	Full	O4	Subsidiary	AG	100.0	100.0	67.2	67.5
	Amundi US inc	Full	O4	Subsidiary	AG	100.0	100.0	67.2	67.5
	Atlantic Asset Securitization LLC	Full	-	Consolidated structured	LC	100.0	100.0	-	-
	Crédit Agricole America Services Inc.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole CIB (New-York)	Full	-	Branch	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Global Partners Inc.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	Crédit Agricole Leasing (USA) Corp.	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8

Principal place of business	Crédit Agricole S.A. Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						12/31/2024	12/31/2023	12/31/2024	12/31/2023
	Crédit Agricole Securities (USA) Inc	Full	-	Subsidiary	LC	100.0	100.0	97.8	97.8
	La Fayette Asset Securitization LLC	Full	-	Consolidated structured	LC	100.0	100.0	-	-

Branches are mentioned in italic

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (including dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Meger or takeover

E5 : Transfer of all assets and liabilities

Other (O) :

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity ©

FRB : French retail banking

IRB : International retail banking

AG : Asset gathering

LC : Large customers

SFS : Specialised financial services

CC : Corporate centre

NOTE 13 Non-consolidated equity investments and structured entities

13.1 Non-consolidated equity investments

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €25,101 million at 31 December 2024, compared with €24,988 million at 31 December 2023. At 31 December 2024, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €481 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

13.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 Information on non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2024, Crédit Agricole S.A. Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

Crédit Agricole S.A., mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A., through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole S.A. Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A., via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole S.A. sponsors structured entities in the following instances:

- Crédit Agricole S.A. is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole S.A. and it is the main user thereof;
- Crédit Agricole S.A. transfers its own assets to the structured entity;
- Crédit Agricole S.A. is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole S.A. is linked to the name of the structured entity or of the financial instruments issued by it.

Crédit Agricole S.A. has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2024.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the reporting date. For Crédit Agricole Assurances, these amount to €82 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2024, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2024, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.



Interests in non-consolidated structured entities by type of activities

At 31 December 2024 and 31 December 2023, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

	31/12/2024															
	Securitisation vehicles				Asset management				Investments funds ¹				Structured finance ¹			
	Maximum loss				Maximum loss				Maximum loss				Maximum loss			
	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	4	4	-	4	3,079	3,079	-	3,079	37,287	37,287	-	37,287	1	1	-	1
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	88	88	-	88	-	-	-	-	-	-	-	-	2,459	2,459	-	2,459
Total Assets recognised relating to non-consolidated structured entities	92	92	-	92	3,079	3,079	-	3,079	37,287	37,287	-	37,287	2,459	2,459	-	2,459
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	8	8	-	8	673	-	-	673	-	-	-	-	24	24	-	24
Liabilities	1	-	-	-	-	-	-	-	-	-	-	-	218	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	8	8	-	8	673	-	-	673	-	-	-	-	242	24	-	24
Commitments given	-	14	-	14	-	20,794	-	20,794	-	-	-	-	-	2,479	-	2,479
Financing commitments	-	14	-	14	-	-	-	-	-	-	-	-	-	2,483	-	2,483
Guarantee commitments	-	-	-	-	-	20,794	-	20,794	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	-	(4)
Total Commitments (net of provision) to non-consolidated structured entities	-	14	-	14	-	20,794	-	20,794	-	-	-	-	-	2,479	-	2,479
Total Balance sheet relating to non-consolidated structured entities	4,049	-	-	-	55,579	-	-	-	554,718	-	-	-	5,586	-	-	-

¹ Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



		31/12/2023															
		Securitisation vehicles				Asset management				Investments funds ¹				Structured finance ¹			
		Maximum loss				Maximum loss				Maximum loss				Maximum loss			
(in millions of euros)		Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value		3	3	-	3	2,712	2,712	-	2,712	42,973	42,973	-	42,973	4	4	-	4
Financial assets at fair value through other		-	-	-	-	-	-	-	-	2	2	-	2	-	-	-	-
Financial assets at amortised		108	108	-	108	-	-	-	-	-	-	-	-	2,140	2,140	-	2,140
Total Assets recognised relating to non-consolidated		112	112	-	112	2,712	2,712	-	2,712	42,974	42,974	-	42,974	2,143	2,143	-	2,143
Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair		26	26	-	26	518	518	-	518	-	-	-	-	14	14	-	14
Liabilities		12	-	-	-	-	-	-	-	-	-	-	-	240	-	-	-
Total Liabilities recognised relating to non-consolidated		39	26	-	26	518	518	-	518	-	-	-	-	254	14	-	14
Commitments		-	15	-	15	-	13,147	328	12,819	-	-	-	-	-	2,147	-	2,147
Financing		-	15	-	15	-	-	-	-	-	-	-	-	-	2,147	-	2,147
Guarantee		-	-	-	-	-	13,148	328	12,819	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-		-	15	-	15	-	13,147	328	12,819	-	-	-	-	-	2,147	-	2,147
Total Balance sheet relating to non-consolidated		2,021	-	-	-	82,061	-	-	-	446,748	-	-	-	5,321	-	-	-

¹ Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives and CDS (credit default swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.



NOTE 14 **Events after 31 December 2024**

There have been no material events subsequent to the reporting period end.