

2024 ANNUAL FINANCIAL REPORT



UNIVERSAL REGISTRATION DOCUMENT

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE
S.A.

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Annual financial report

2024 UNIVERSAL REGISTRATION DOCUMENT



The Universal Registration Document was filed on 24 March 2025 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document, which includes the Annual Financial Report, is a free translation into English of the official version of the Universal Registration Document which has been prepared in French and in ESEF format (European Single Electronic Format), filed with the AMF and available on the AMF website. This reproduction is available on the website of Crédit Agricole S.A.

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Interview with
Dominique Lefebvre, Chairman of the Board of Directors,
and **Philippe Brassac**, Chief Executive Officer

I Chairman, what are your thoughts on 2024?

DOMINIQUE LEFEBVRE

The past year has been marked by numerous challenges, a rise in political uncertainty and the emergence of new hubs of international tension that are taking a heavy toll on populations. The Group is particularly sensitive as regards the situation in Ukraine and the engagement of Crédit Agricole Ukraine's employees, who continue to work tirelessly to serve their customers and the economy despite extremely precarious security conditions. I would like to express the Group's gratitude for the efforts of each and every one of them as well as our solidarity. They command our respect and their unwavering confidence in the future obliges us.

Against this backdrop of conflict, the global economy has demonstrated resilience. With inflation under control, this has allowed central banks to gradually ease their monetary policy stance. In France, the economic situation is mixed. If annual growth exceeds that of the Eurozone, fiscal and political uncertainty will weigh heavily on household consumption. In addition, France's budgetary situation gives cause for concern. However, I remain confident in the Group's ability to face 2025 by capitalising

on its fundamentals' strengths as well as on its employees' commitment and professionalism.

2025 will also be a pivotal year for the executive governance of Crédit Agricole S.A. On 17 December 2024, our Board of Directors appointed Olivier Gavalda as Chief Executive Officer, to succeed Philippe Brassac as of the next General Meeting on 14 May 2025.

I would like to emphasise Philippe Brassac's exceptional commitment to the Group over the last decade. Under his leadership, Crédit Agricole has posted strong results, including during periods of crisis, demonstrating the relevance of the universal banking model, as well as strengthening its positions on the European market, particularly in Italy.

I Philippe Brassac, can you comment on the performance of Crédit Agricole S.A. group in this context?

PHILIPPE BRASSAC

In this uncertain environment, our universal banking model has once again proven its resilience and ability to generate performance. Crédit Agricole Group ended 2024 with a stated net income of

€8.6 billion, up +4.6% compared with 2023. That of Crédit Agricole S.A. was €7.1 billion, up +11.6%.

The Group's solvency level (Common Equity Tier 1 ratio) stood at 17.2%, one of the highest in the sector in Europe, well above regulatory requirements.

These figures confirm the income trajectory for 2024, meeting all the targets set out in Crédit Agricole S.A.'s "Ambitions 2025" Medium-Term Plan a year ahead.

They illustrate the strength of Crédit Agricole Group's idiosyncratic development model, based on utility and universality, which offers dual growth potential.

The first is related to the ability of our business lines to continuously expand their range of services to meet the ever-increasing and diverse expectations of retail banking customers in France and in our other domestic markets (Italy, Poland, Egypt and Ukraine).

In addition, the second driver of growth is based on the momentum of specialised businesses which, thanks to the power of retail banks, now have the capacity to expand into other territories, alongside other partners. They become consolidators in their own markets through acquisitions or partnerships.



Dominique Lefebvre, Chairman of the Board of Directors of Crédit Agricole S.A., and Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

As you approach the end of your term of office at the General Meeting in May 2025, what are your thoughts on the past 10 years at the helm of the Group's Executive Management?

PHILIPPE BRASSAC

The past 10 years have been punctuated by overlapping crises, some of an unprecedented nature and scale, and all of which have affected us. Brexit has greatly impacted the cohesion within the European Union; the spontaneous and hardy protest movement, the *Gilets jaunes* (yellow vests), had repercussions for many of our customers; the COVID-19 pandemic brought the economy to a halt and impacted our GDP (-38% between April 2020 and April 2019); there have been unconventional monetary policies and the emergence of negative interest rates; war has broken out in Ukraine followed by the acceleration of inflation above 10%; and finally there has been persistent political instability in France.

In hindsight we have exceeded our targets a year ahead of schedule. Since 2015, our revenues have grown by an average of our last three Medium Term Plans of 5.6% per year. Since 2016, Crédit Agricole S.A.'s net income Group share has more than doubled. Within the same timeframe, our operating

efficiency has improved year on year, with Crédit Agricole S.A.'s cost/income ratio falling by 15 percentage points to 54.4% in 2024, a historic low.

In addition to the strength of our model, these strong results are testament to the quality of our teams around the world and their commitment to serving our customers. At Crédit Agricole, we pass this solidarity on from executive to executive, and I have great confidence that Olivier Gavalda will successfully lead the expansion of our development model.

Chairman, how is the Group positioning itself to meet society's expectations?

DOMINIQUE LEFEBVRE

The Group, which is based on its mutualist values, was built by keeping up with society's major changes. Enabled by our performance, we will pursue our vocation more than ever and will support our customers with an approach of utility and protection, today and tomorrow, with offerings tailored to their needs.

In terms of the environment, society's expectations are sometimes contradictory. Some NGOs are campaigning for an immediate transition to a low-carbon economy, and do not accept that it can

only be achieved over a long period of time. Conversely, some economic players are abandoning their transition policy. In this context, Crédit Agricole's position is clear. The Group is firmly committed to a sustainable approach from which it does not intend to deviate, with a rigid determination to support all transitions and all players. With Crédit Agricole Transitions & Énergies (Transitions & Energies), for example, we continue to invest heavily in renewable energy and energy efficiency.

Alongside this, the Group is pursuing its ambition to facilitate access to healthcare for French people in a context of medical desertification and to support society's adjustment to ageing. Crédit Agricole Santé & Territoires (Health & Territories) intends to become a leading player in France's health and ageing ecosystems by supporting their development and transformation. In very concrete terms, through four large-scale operations, at the end of 2024 CAS&T had its first set of initiatives to cover needs in both urban and rural areas with 42 clinics, 12 health centres, 71 shared housing residences for seniors and four regional teleconsultation platforms.

All of these initiatives demonstrate the Group's commitment to its *Raison d'Être* to act in the interests of our customers and society, and its ability to meet the challenges of today and tomorrow.



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

OUR RAISON D'ÊTRE IN ACTION

In 2024, with tension still high around the globe following the triple inflation, energy and monetary shock, our customer-focused universal banking model demonstrated its strength and Crédit Agricole's teams their commitment to serving the economy by supporting our customers and society.

Crédit Agricole's end is to be a trusted partner to all its customers:

- Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- Crédit Agricole is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.
- It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

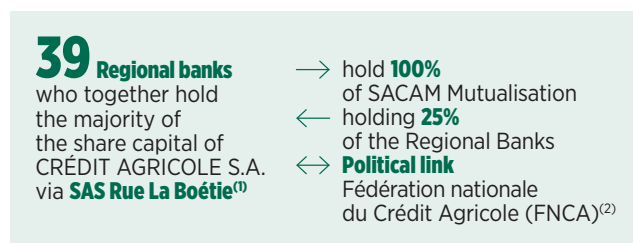
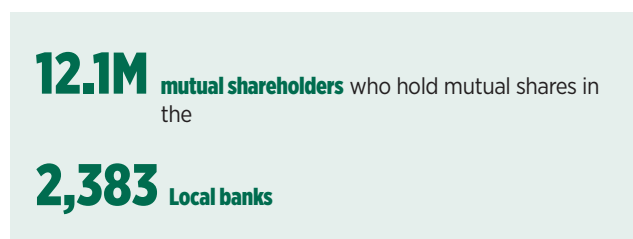
- Supports the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 157,000 employees to excellence in both customer relations and operations.

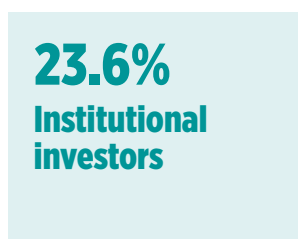
GROUP PERIMETER

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.

REGIONAL BANKS



FLOAT



holding

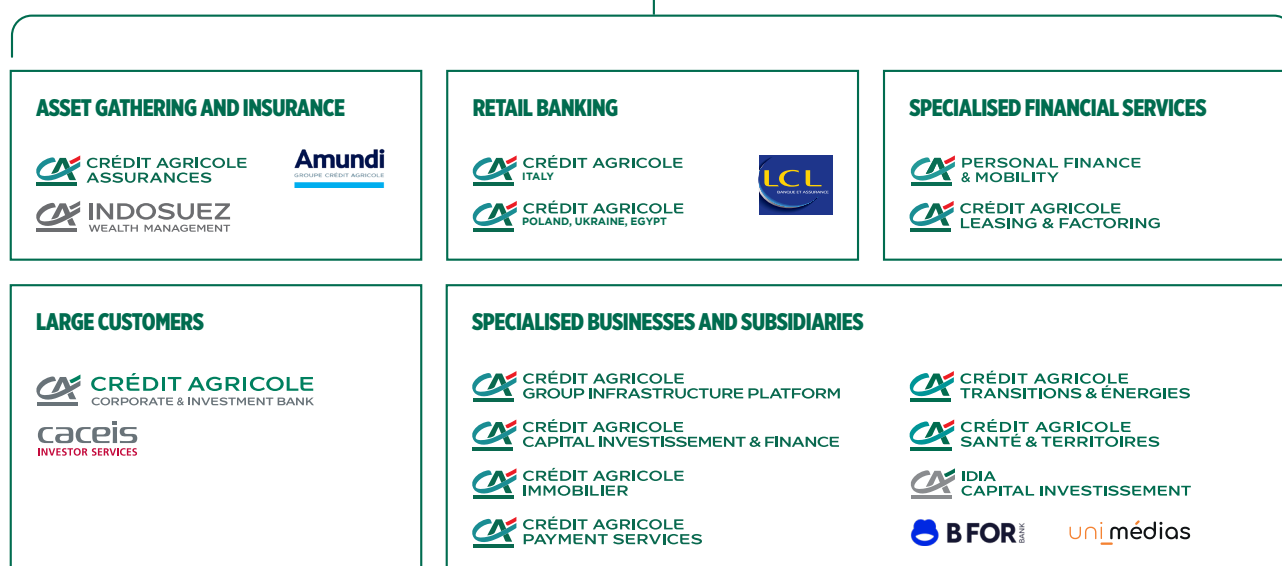
62.4%



CRÉDIT AGRICOLE S.A.

holding

37.6%



1. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-significant: 0.53% treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

OUR UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL – A GLOBAL RELATIONSHIP BANK FOR ALL

Crédit Agricole Group’s universal customer-focused banking model is based on the close association of its retail banks with its specialised business lines. The Regional Banks, LCL and our international retail banks are at the heart of this model, based on recognised know-how in the distribution of all the financial products and services developed by the Group to all types of customers in France and internationally.

This model underscores the commitment of Crédit Agricole Group and its specialised subsidiaries to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services.

All of these services and skills are offered in a close relationship based on the Group’s retail banks in France (Regional Banks, LCL, BforBank) and internationally (including Crédit Agricole Italia and CA Bank Polska etc.).

The contacts maintained by employees and elected representatives of Local and Regional Banks in the field provide solid knowledge of customers and their problems over the long term. This understanding of the expectations and needs of customers, together with the strength of the Group’s networks, enable Crédit Agricole S.A.’s specialised business lines to constantly improve their offerings and their competitiveness.

This universal and customer-focused model demonstrated its strength, resilience and usefulness to all stakeholders, including during the unprecedented events of the last three years. The Group was thus able to support all of its customers through the difficult times, but also seize the opportunities of recovery. Such experience also serves to underscore the value of the Group’s project, implemented in 2019, which focuses on customers, people and society, and which has been formalised in a ten-year vision plan for Regional Banks, and in Crédit Agricole S.A. strategic plan “Ambitions 2025” launched in June 2022.

ACTIVITIES AND ORGANISATION OF THE REGIONAL BANKS

The Crédit Agricole Regional Banks are cooperative entities and fully fledged banks that have a leading position in all their retail banking markets in France. With 21.2 million individual customers, the Regional Banks account for 24.9% ⁽¹⁾ of the French individual bank deposit market and 25.2% ⁽²⁾ of the French individual credit market.

They are leaders in the market for individuals over the age of 18⁽³⁾, individuals under the age of 18⁽⁴⁾, the agricultural market (81%

market share⁽⁵⁾), the SME market (23% penetration rate⁽⁶⁾) and the association market (38% penetration rate⁽⁷⁾), and second in the corporates market (38%⁽⁸⁾).

The marketing of products and services covering the financial and wealth management needs of their customers is based on a network of nearly 5,550 branches, about 5,000 Relais CA installed at small retailers and a full range of remote banking services.

The objectives of Crédit Agricole S.A. within the Crédit Agricole Group

Central body: represents the Crédit Agricole Group before the monetary and banking authorities

- Application of laws or regulations pertaining to the Group
- Approval of the executives of the Regional Banks and of merger plans
- Bank supervision in collaboration with the regulatory authorities (Banque de France, AMF, ACPR, etc.)
- Audit of the accounts (accounting approval)
- Parent company of the business line subsidiaries

Central bank of the Crédit Agricole Group

- Guarantor for the financial unity of the Group
- Financial reconciling of resources and uses by the Regional Banks
- Group cash management

Head of the network: manages the domestic and international subsidiaries of the Group

- Creation of new products, promotion and coordination of commercial policy
- Managing the Crédit Agricole brand
- IT planning
- Monitoring of subsidiaries and of international developments

(1) Source: Internal data – September 2024.

(2) Source: Banque de France 2024.

(3) Source: Sofia Kantar TNS 2024.

(4) Source: Baromètre Jeunes CSA 2024.

(5) Source: Adéquation 2024.

(6) Source: Pépites CSA 2023-2024.

(7) Source: Internal data 2024

(8) Source: Kantar 2023.

RANKINGS AND KEY FIGURES



46
countries

Number 1

provider of financing to the French economy

Internal source: ECO 2024



54
million
customers

Number 1

European asset manager

Source: IPE "Top 500 Asset Managers", June 2024



8,200
branches

including 6,660
in France

Regional Banks
and LCL

Number 1

insurer in France

*Source: L'Argus de l'assurance, 13 December 2024
(data at end-2023)*

Number 1

**retail bank
in the European Union**

Based on number of customers

9th

largest global bank by balance sheet size

Source: The Banker 2024

12.1
million
mutual
shareholders

Number 1

Cooperative mutual bank in the world

*Source: The 2023 World Cooperative Monitor,
January 2024 (in revenues)*



ABOUT CRÉDIT AGRICOLE S.A.

A solid player	9	Retail banking	20
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A SOLID PLAYER

TOTAL BALANCE SHEET

€2,309.8bn

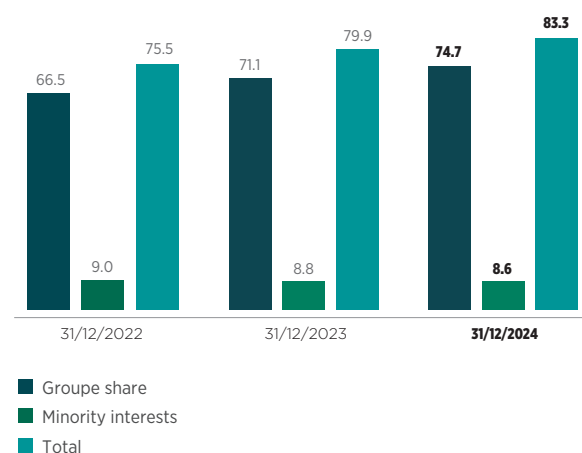
GROSS LOANS ⁽¹⁾

€707.7bn

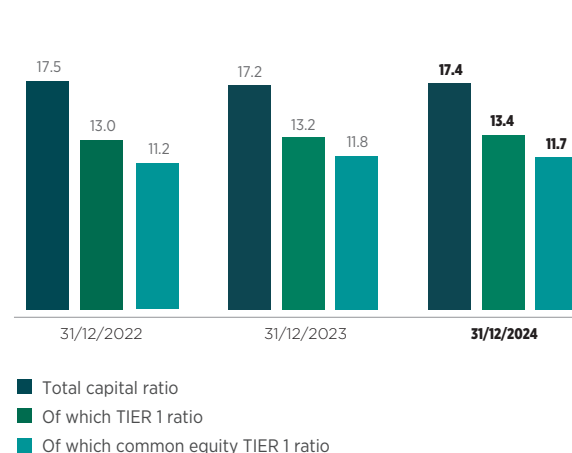
CUSTOMER RESOURCES ⁽²⁾

€1,094.7bn

EQUITY
(in billions of euros)



PHASED-IN SOLVENCY RATIOS
(in percentage)

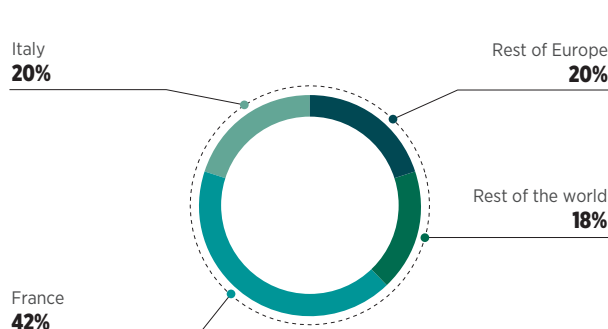


A DIVERSIFIED BUSINESS MODEL

RESULTS BY BUSINESS LINE ⁽³⁾



RESULTS BY GEOGRAPHIC AREA



CONDENSED INCOME STATEMENT

(in millions of euros)

	2022 ⁽⁴⁾	2023	2024
Revenues	22,491	25,180	27,181
Gross Operating Income	9,231	11,039	12,286
Net income	6,186	7,343	8,153
Net income Group share	5,306	6,348	7,087

(1) Gross value of loans and receivables due from credit institutions and customers.

(2) Debt to customers, debt to credit institutions (excluding Crédit Agricole internal transactions), debt securities (excluding bonds).

(3) Excluding the Corporate Centre division, underlying data.

(4) Data at 31 December 2022 was restated following the entry into force of IFRS 17.

A PROFITABLE PLAYER, OFFERING AN ATTRACTIVE RETURN ON INVESTMENT

2024 NET INCOME GROUP SHARE



€7,087bn

UNDERLYING RETURN ON TANGIBLE EQUITY (UNDERLYING RATE)



14.0%

STOCK MARKET AND SHAREHOLDERS

€1.1

Dividend per share in 2024

0.79

Price/tangible book value per share at end-2024

€40.4bn

Market capitalisation at end-2024

€16.8

Tangible book value per share at end-2024

CRÉDIT AGRICOLE S.A. – FINANCIAL RATINGS

Ratings	LT/ST counterparty	Issuer/LT senior preferred debt	Outlook/ Review	ST senior preferred debt	Date of last review	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	01/10/2024	– LT/ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	17/12/2024	– LT ratings and outlook changed; ST rating unchanged
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	– LT/ST ratings affirmed; outlook unchanged
DBRS	AA (high)/R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	19/07/2024	– LT/ST ratings affirmed; outlook unchanged

A COMMITTED PLAYER



TO THE ENVIRONMENT

€22.8bn

Bookrunner for green, social and sustainable bonds in euros (Crédit Agricole CIB)

€26.3bn

Low-carbon energy financing⁽¹⁾

€31.2bn

Liquidity invested by the Crédit Agricole Group in social and sustainable bonds

14 GW

Installed capacity in renewable energy through equity investment (CAA)

37%

New vehicles⁽²⁾ financed by CAPFM is electrified



AND TO SOCIETY

€10.4bn

Outstandings related to offers contributing to the revitalisation of territories and the reduction of inequalities (LCL)

12,600

Families supported by the Regional Banks in 2024 (Point Passerelle)



EXEMPLARITY WITHIN CRÉDIT AGRICOLE GROUP

98%

Of Crédit Agricole Group employees trained in CSR

23,500

Young people welcomed over the year as part of the Youth Plan⁽³⁾

40%

Women in the Top 1000 of Crédit Agricole S.A.

NON-FINANCIAL RATING

Agency	Rating	Presence in index	Last review date
MSCI	AA	MSCI ACWI Climate Action	2024
Moody's Analytics	71 / 100	Euronext Vigeo World 120 Euronext Vigeo Europe 120 Euronext Eurozone 100 ESG	2024
Sustainalytics	20.1		2023
ISS ESG	C+ / Prime		2023
CDP	A-		2024
FTSE Russell	4.3/5	FTSE4Good Index	2024

(1) Outstandings linked to low-carbon energy comprising renewable energy generated by customers of all Crédit Agricole Group entities.

(2) Electric or hybrid vehicles.

(3) Youth Plan: Welcoming 50,000 young people between 2022 and 2025 (internships, work-study programmes, and full and part time positions).

CRÉDIT AGRICOLE GROUP'S BUSINESS MODEL

Driving sustainable value

MACROTRENDS

OUR MODEL



UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Our DNA

A cooperative Group with mutualist values

Three principles of action

Usefulness

A determination to work in the interest of society as a whole and to make progress accessible to everyone.

Universality

A principled commitment to serving everyone, in all regions, and using all channels to address the wealth management concerns of its customers.

Availability

An original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines; a long-standing presence in all regions to serve their development.

OUR RAISON D'ÊTRE



« WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY »

This is embodied by the three dimensions of the **Group Project** :



CUSTOMER PROJECT

Defines our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'Être.

HUMAN-CENTRIC PROJECT

Ensures that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes.

SOCIÉTAL PROJECT

Publicises our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation.

OUR RESOURCES



A DIVERSE GEOGRAPHIC FOOTPRINT

Universal banking facilities

39 Regional Banks, LCL, CA Italia
8,200 retail banking branches

International business lines

46 countries and **54%** of Crédit Agricole S.A. employees

OUR TEAMS

157,000 Crédit Agricole Group employees

OUR TECHNOLOGICAL EXPERTISE

Centres of technological expertise serving the business lines

€20bn in IT investment between 2022 and 2025

OUR COMMITMENT TO TRANSITIONS

A cross-business-line environmental and social strategy

A Sustainability and Impact business line in all Crédit Agricole S.A. entities

OUR GOVERNANCE

A majority shareholder guaranteeing long-term commitment

OUR DIVERSIFIED PARTNERSHIPS

An organic growth model reinforced by external expertise and distribution partnerships in France and abroad

OUR FINANCIAL CAPITAL

Equity Group share:

- Group: **€141.9bn**
- Crédit Agricole S.A.: **€74.7bn**

¹ ECO, 2024

² ECO, at end-September 2024

³ Source Crédit Agricole S.A., market share at 30 September 2024

⁴ L'Argus de l'Assurance, 13 December 2024 (data at end-2023)

⁵ IPE "Top 500 Asset Managers", June 2024

⁶ "Plan Jeunesse" of Crédit Agricole Group: welcoming 50,000 young people between 2022 and 2025 (excluding permanent contracts).

2024 data

Redefined geopolitical balances - Climate change and biodiversity deterioration - New customer expectations - Multifaceted competition - Societal and local changes - Digitalisation and artificial intelligence

OUR SERVICES



Supporting

and advising our customers throughout the various key moments in their lives

Providing

financing, savings and insurance solutions

Developing

investment solutions

Offering

complementary services (payment instruments, real estate, mobility, healthcare etc.)

Supporting

the energy transition of all of our customers and contributing to the decarbonisation of society

OUR VALUE CREATION



FOR OUR CUSTOMERS

Number 1 funder of the French economy ⁽¹⁾ (€817bn in outstanding loans in retail banking, Crédit Agricole Group)
32.7% share of the French home loans market ⁽²⁾
37.5% share of the French interest-free green loan market ⁽³⁾
Number 1 insurer in France ⁽⁴⁾
Number 1 asset manager in Europe ⁽⁵⁾ (€2,240bn in assets under management)



FOR OUR EMPLOYEES

6 million training hours delivered within the Group
23,500 young people welcomed and trained during the year under the “Plan Jeunesse” programme ⁽⁶⁾
67,200 employees of Crédit Agricole S.A accessed the LinkedIn Learning platform
84% of Crédit Agricole S.A. employees feel empowered (2024 IMR survey)
40% of women in Crédit Agricole S.A Top 1000



FOR OUR SHAREHOLDERS AND INVESTORS

€38.1bn in Crédit Agricole Group reported revenues
€40.4bn in Crédit Agricole S.A. market capitalisation
€7.1bn in Crédit Agricole S.A. reported income
€8.6bn in Crédit Agricole Group reported income:
 • **€2.1bn** distributed to shareholders and mutual shareholders, and AT1 coupons
 • **75%** retained and reinvested in regional services



FOR PUBLIC AUTHORITIES AND PARTNERS

€7.5bn of Group procurement
€7.5bn of Group taxes and social security costs



FOR CIVIL SOCIETY AND THE ENVIRONMENT

€31.2bn: in cash invested in green, social and sustainable bonds, Crédit Agricole Group
€22.8bn: handled as bookrunner for green, social and sustainable bonds, Crédit Agricole Corporate and Investment Bank
€26.3bn: in low-carbon energy financing, Crédit Agricole Group ⁽⁷⁾
€10.4bn: in assets linked to revitalising territories and reducing inequalities ⁽⁸⁾, LCL
€16bn: in assets in impact solutions according to the ESG Impact Framework, Amundi
14 GW: of renewable energy production capacity financed, CA Assurances
37% of new financed vehicles are electrified ⁽⁹⁾, CA Personal Finance & Mobility
 Point Passerelle: **12,600 families** in financial difficulty helped by Regional Banks

⁷ Assets linked to low-carbon energy comprising renewable energy produced by the customers of all Crédit Agricole Group entities, including assets linked to nuclear energy in the case of Crédit Agricole CIB.

⁸ Offers linked to loans to professionals and SMEs in rural regeneration areas (ZRR).

⁹ Electric or hybrid vehicles

CRÉDIT AGRICOLE S.A. BUSINESS LINES AT 31 DECEMBER 2024

ASSET GATHERING



INSURANCE

MISSION: As France's leading insurer ⁽¹⁾, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs, corporates or farmers.

TARGET: To be useful and effective, from designing solutions and services to handling claims.

OUR OFFERING: A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

Revenues ⁽²⁾	Savings/retirement assets under management	Number of property and casualty insurance contracts
€43.6bn	€347bn	16.7 million

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide ⁽³⁾. The Group manages €2,240 billion ⁽⁴⁾ and has six main investment platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OUR OFFERING: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real/alternative assets. It is committed to playing a major role in the energy transition. This offering includes services and technological tools covering the entire savings value chain.

Assets under management ⁽⁴⁾	No. 1 European asset management company ⁽³⁾	Present in 35 countries
€2,240bn		

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities ⁽⁵⁾ in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 16 locations around the world.

OUR OFFERING: Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multi-disciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

€215bn Assets under management ⁽⁵⁾	No. 1 Private Bank of the year in France ⁽⁶⁾	Present in 16 locations

RETAIL BANKING



LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

OUR OFFERING: LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

Loans outstanding	Total customer assets	6.1 million individual customers
€171bn (including €105bn in home loans)	€255bn	

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses and corporates – from SMEs to multinationals), working closely with the Group's specialised business lines and activities.

OUR OFFERING: The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with the Group's other business lines (Crédit Agricole CIB, CAA, Amundi, Indosuez WM, CACF, CAL&F etc.).

Loans outstanding	Customer assets	5.2 million customers
€69.5bn	€77.1bn	

(1) Source: L'Argus de l'Assurance, 13 December 2024 (data at end-2023).

(2) Source: Non-GAAP revenues.

(3) Source: IPE "Top 500 Asset Managers" published in June 2024 and based on assets under management at 31 December 2023.

(4) Amundi data at 31 December 2024.

(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.

(6) Source: Citywire

SPECIALISED FINANCIAL SERVICES



PERSONAL FINANCE AND MOBILITY

MISSION: A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility offers its customers and partners financing solutions as well as a full range of mobility-related leasing, insurance and services solutions. Its target is to meet the challenges of the energy transition in housing, consumption and mobility, with the ambition to be the leader in electric mobility in Europe and a leader of energy renovation in France. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

OUR OFFERING: A complete multi-channel range of financing, leasing of varying duration, insurance and service solutions available online, in branches of CA Personal Finance & Mobility subsidiaries and at its banking, institutional, distribution and automotive partners.

Loans
outstandings
€119.3bn

**Including
€23.7bn**
on behalf of the
Crédit Agricole Group

Present in
22
countries

LEASING, FACTORING, AND ENERGY AND TERRITORIAL FINANCING

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) supports professionals, farmers, public authorities and corporates of all sizes with cash management solutions, financing and the provision of goods and equipment.

OUR OFFERING:

- Leasing: lease financing/refinancing of all or part of a professional investment, with or without a purchase option.
- Factoring: short-term, flexible financing tailored to companies' life cycle, based on the assignment of customer receivables.
- Project financing: financing of renewable energy, energy performance and sustainable infrastructures projects (in partnership with Crédit Agricole Transitions & Énergies).
- Mobility: financing of low-carbon vehicles with dedicated services.
- Second life: leasing solutions and more responsible, socially inclusive services incorporating a circular economy approach, for the management of professional equipment and IT hardware.

€127bn
factored turnover

€34.0bn
outstandings,
including 30%
internationally

260,400
customers
including 85,600
abroad

LARGE CUSTOMERS



CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, with a global "green" finance expertise.

€22.8bn
Green, social,
sustainable bonds
bookrunner in euros
(top 2 worldwide,
according to
Bloomberg)

4th globally
for the All bonds
category in euros
(source: Refinitiv)

More than
35 markets
covered

ASSET SERVICING

MISSION: As a specialist international asset servicing group, CACEIS supports asset managers, insurance companies, institutional investors, pension funds, unlisted funds, banks, brokers and corporate clients from order execution to asset custody.

OUR OFFERING: With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

Assets
under custody
€5,291bn

Assets
under administration
€3,397bn

Assets
under depositary
€2,438bn

SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- 1,840 employees
- 17.4 million m² under management for institutionals in commercial and residential.
- 15,400m² of tertiary production sold
- More than 120,000 units under the management of Square Habitat and Crédit Agricole Immobilier ⁽¹⁾.

Private equity (IDIA & CACIF)

- IDIA Capital Investissement: €2.9 billion in assets under management.
- 120 corporates given equity support.

Crédit Agricole Payment Services

- France's leading provider of cardholder payment services with a 27.3% ⁽²⁾ market share and 22.2 million ⁽³⁾ bank cards (payments and withdrawals)
- Merchant electronic payment system ⁽⁴⁾: 7th in Europe (excluding UK) for card payment acquisition.
- 15.3 billion payment transactions processed in 2024.

Crédit Agricole Group Infrastructure Platform

- 10 sites in France.
- 490,000 security incidents managed at peak per second.
- 193,000 workstations managed.
- Level 2 Sustainable IT label obtained in July 2024.

BforBank

- 325,000 customers including 145,000 new customers since its relaunch in September 2023.

Uni-médias

- 13 publications with the company We Demain (a wholly owned subsidiary of Uni-médias), most of them leaders in their sector, with more than 1.2 million print subscribers and 2 million digital subscribers.
- 18 million visits per month ⁽⁵⁾, 4.4 million readers per month ⁽⁶⁾, 3.4 million social media followers ⁽⁷⁾.

CA Transitions & Energies

- Financing: €19 billion in total arranged financing for renewable energy projects by 2030.
- Production: 2GW in installed capacity by 2028.
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)

CA Santé & Territoires

- Healthcare: three majority stakes acquired: Medicalib (services to access paramedical care – September 2023), Omedys (assisted teleconsultation – December 2023), Office Santé (care homes and health centres – July 2024).
- Ageing: acquisition of a non-controlling stake in Cette Famille (shared housing for the elderly – September 2023).
- Production of care and services.

ASSET GATHERING

INSURANCE

BUSINESS AND ORGANISATION

Crédit Agricole Assurances (CAA) is France's leading insurer ⁽⁸⁾ in terms of premium income and the leading bankinsurer ⁽⁹⁾ in Europe

Crédit Agricole Assurances's positions are supported by a full and competitive range of products, tailored to the specific requirements of each domestic market and each local partner, as well as by the power of Crédit Agricole Group distribution network.

SAVINGS/RETIREMENT

CAA confirmed its position as the leading life insurer in France ⁽¹⁰⁾ in terms of premium income and outstandings.

It offers its customers a wide range of policies for saving, transmitting capital, financing projects or preparing for retirement.

In France, CAA primarily distributes its products to customers of Regional Banks and LCL: individual customers, high net worth customers, farmers, SMEs and small businesses and corporates.

Internationally, CAA is present through the Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and adapt its bankinsurer know-how. It is continuing its development via distribution agreements with external partners in Italy, Portugal, Spain, Japan and Luxembourg. In addition, it is expanding through other network types, such as independent wealth management advisers and online banks with BforBank.

DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

CAA is the leading provider of individual death & disability insurance in France ⁽¹¹⁾ and has become the top provider of creditor insurance ⁽¹²⁾ this year.

The group or death & disability/creditor insurance offering caters for customers wishing to:

- protect themselves and their families from the financial implications of a serious personal accident;
- repay a loan in the event of short-term disability, long-term disability, unemployment thanks to guarantees linked to consumer or home finance;
- and for its corporate customers, provide their employees with a supplementary group health and death & disability insurance contract.

The death & disability/health offering works through the Crédit Agricole banking networks both in France and abroad. In group insurance, CAA and Amundi have joined forces to become a leading provider of social protection for corporates. With expertise in creditor insurance, CAA offers its services through around 50 partners, retail banks and specialised finance companies in seven countries.

(1) At 31 December 2024 – combined rentals and property management units – Internal data from Crédit Agricole Immobilier on Square habitat portfolios hold by Crédit Agricole Services Immobiliers.

(2) Source: ECB and Banque de France 2024.

(3) Excluding CAPFM scope, data at 31 December 2024.

(4) Source: Nilson Report 2024.

(5) Source: Piano Analytics 2024.

(6) Source: One Next H2 2023.

(7) Source: Combined data for: Facebook, Instagram, TikTok, Pinterest.

(8) Source: L'Argus de l'Assurance, 13 December 2024 (data at end-2023).

(9) Internal source, data at end-2023.

(10) Source: L'Argus de l'Assurance, 05 April 2024 (data at end-2023).

(11) Source: L'Argus de l'Assurance, 26 April 2024 (data at end-2023).

(12) Source: L'Argus de l'Assurance, 06 September 2024 (data at end-2023).

PROPERTY AND CASUALTY INSURANCE

CAA is the leading car, home and healthcare bankinsurer ⁽¹⁾ and the sixth-largest insurer of property and liability in France ⁽²⁾.

It offers a full range of property and casualty insurance policies to individual customers, SMEs and corporates: protection of personal property (car, home etc.), protection of farming and business assets, protection of mobile electronic devices for households, legal protection, supplementary health insurance, personal accident cover, specialist policies for the agricultural market, professional

liability insurance, card theft protection (in case of fraudulent use of lost or stolen payment instruments). In France, it markets its products to customers of the Regional Banks and LCL. In Italy and Poland, CA Assicurazioni and CATU distribute their products via the Group entities CA Italia and CA Bank Polska respectively, and also via partners outside the Group such as Banco BPM in Italy. In Portugal, Mudum Seguros benefits from the Novobanco banking network through a partnership outside the Group.

2024 HIGHLIGHTS

- ▶ **CAA continues to develop its responsible offering:** Pacifica launched a new dedicated home insurance solution prioritising repair or refurbishment in the event of a claim, Spirica is the first insurer to propose a euro fund dedicated to combating global warming.
- ▶ **Improved inflows in Savings/Retirement** thanks to bonus campaigns on euro payments launched in France in the first quarter of 2024, and the overhaul of international products. Return to positive territory of euro net inflows since the second quarter of the year.
- ▶ **CAA won several Group Insurance call for tenders** such as a significant group retirement contract, group health contracts in the Electricity and Gas Industries and from the French Ministry of Agriculture and Food Sovereignty.
- ▶ **CAA successfully placed a €750 million Tier 2 subordinated bond issue** and partially bought back its Tier 1 subordinated debt for €788.5 million, currently benefiting from a grandfather clause.
- ▶ As a responsible player, **CAA launched an innovation challenge** with startups dedicated to the prevention and detection of health risks in personal insurance. In addition, CAA is pursuing its action with caregivers, encouraging cooperation between players.
- ▶ **CAA has come out top in the bankinsurers category in the first edition of Le Figaro's ranking of the best death & disability insurers.**
- ▶ CAA has committed to **new targets** by 2030: **to reduce by 50% the carbon footprint** of its listed equity, bond and property investment portfolios held directly by the end of 2029 compared to 2019.
- ▶ **Pacifica**, CAA's property and casualty insurance subsidiary, **has taken action to measure CO₂ emissions** in the handling of car insurance claims in France.

(1) Source: L'Argus de l'Assurance, 31 May 2024 (data at end-2023).

(2) Source: L'Argus de l'Assurance, 13 December 2024 (data at end-2023).

ASSET MANAGEMENT

BUSINESS AND ORGANISATION

A TRUSTED PARTNER FOR ITS CUSTOMERS

Amundi offers individual customers, institutional investors and corporates a rich and diverse offering of savings and investment solutions as well as services and technology.

Present in the main global financial markets, Amundi illustrates its know-how through all investment universes: active management (bonds, equity or multi-asset), passive management (ETF, index management and Smart Beta) and real assets (real estate, private equity, private debt, infrastructure), or liquid alternative assets, as well as services and consulting.

Amundi's know-how is further enhanced by its unique expertise in financial and non-financial research, allowing it to support its customers in their investment decisions without losing sight of its goal to play a major role in the energy transition.

For retail customers, Amundi distributes its savings products through close partnerships with retail banks within and outside the Group, as well as through third-party distributors. In Europe, Asia-Pacific and North America, Amundi offers personalised savings solutions, innovative services and value-added investment advice; these offers are tailored to the needs and risk profile of each individual customer. In a context of profound changes in the fund

distribution market, Amundi has solid advantages to strengthen its relationships with third-party distributors, in particular a recognised ability to manage their open architecture thanks to a broader palette of services and technology tools.

For its institutional and corporate customer base, Amundi draws on its extensive expertise, global presence and research-based investment culture to provide a comprehensive approach of investment products and solutions.

Listed since November 2015, Amundi remains the leading market capitalisation (€13.2 billion as at 31 December 2024) among listed asset managers in Europe. In buoyant stock markets in 2024, Amundi's share price closed 2024 at €64.20, up +4.2% over the year.

STRATEGIC ACHIEVEMENTS

2024 was a record year for Amundi, both in terms of results and activity. It marks an acceleration of the diversification that was initiated with the Ambitions 2025 plan, several objectives of which have already been achieved, one year ahead of schedule.

Thanks to its unique business model, industrial approach, customer-centric organization, high operational efficiency, combining local anchoring with global management and distribution capabilities, Amundi is well positioned to continue its profitable growth.

2024 HIGHLIGHTS

- ▶ **ETFs:** ETFs reached €268 billion in assets under management at the end of December 2024, driven by record inflows over the year (+€27.8 billion).
 - Numerous commercial successes: S&P500 ETFs, the launches of Amundi MSCI US Mega Cap and ex Mega Cap, Amundi Prime All Country World UCIT.
 - Innovations: launch of a range of SRI-labelled active ETFs, designed to continue to support French investors in their responsible allocation choices.
- ▶ **Third-party distribution:** total assets under management reached €401 billion, exceeding the objectives of the Ambitions 2025 plan. Success of inflows, with +€32 billion, at an all-time high. Contribution from all regions and expertise: active and passive management, in all asset classes. Strong commercial momentum of private banks and digital platforms: in 2024, 12 new partnerships with these new players, bringing the number of partnerships in Europe and Asia to 45.
- ▶ **Development in Asia:** total assets under management reached €469 billion at the end of 2024. Inflows amounted to +€28 billion, positive in the nine countries where Amundi operates and coming from joint ventures as well as direct distribution excluding joint ventures (Hong Kong, Japan, Malaysia, Singapore, Taiwan, Thailand) with a +17% growth in assets under management over one year. The success of the Indian joint venture SBI MF is confirmed, with assets under management of €292 billion, representing 23% growth over one year.
- ▶ **Technology and services:**
 - Technology: acquisition of aixigo to accelerate the deployment of technological solutions to savings product distributors and to complement the ALTO Wealth platform with an industry-recognized modular offering. 82 customers for Amundi Technology at the end of 2024.
 - Services: the Fund Channel fund distribution platform exceeded €521 billion in assets at the end of 2024 and was ranked "Best Distribution Platform" for the 3rd consecutive year by the consulting and research firm Platform.
- ▶ **Real assets:** the completion of the acquisition of Alpha Associates at the beginning of April 2024 has enabled the creation of a business line bringing together the Group's entire multi-management offer – Amundi-Alpha Associates – and the deployment of this offer to the distribution teams. New strategies have been launched, such as Amundi Prima, an evergreen solution allowing savers to access investment opportunities in European private markets while supporting transitions.
- ▶ **US expertise:** the strategic partnership with Victory Capital will enable Amundi to expand its high-performance US investment platform to serve its clients, by having a greater number of US and global management expertise. The transaction is expected to close towards the end of Q1 2025.
- ▶ **Responsible investment:**
 - Amundi ranks 1st among the 10 largest global asset managers for its voting policy on environmental and societal issues⁽¹⁾.
 - The Ambitions 2025 plan has exceeded its target with +1,478 additional companies committed to the climate since 2021.
- ▶ **Customer satisfaction:**
 - Amundi has the best usage rate among French individual investors regardless of their age and is in first position in terms of in-depth knowledge of the markets (CSA Amundi 2024 barometer - Image and reputation).
 - An IRC (Customer Promoter Index) survey of 6,000 bank advisors of partner networks in France and 2,600 in Europe shows a remarkably positive level, with an average rate of 67.
 - For institutional clients, the KPI (Kantar 2024) reached 35, almost stable compared to 2023 (37). 73% of customers rate their experience with Amundi as very good or excellent.

(1) "Voting Matters 2023" report by the British association ShareAction.

WEALTH MANAGEMENT

BUSINESS AND ORGANISATION

Crédit Agricole Group's Wealth Management business line operates under the global brand Indosuez Wealth Management.

Indosuez Wealth Management comprises around 4,500 employees in 16 locations across Europe, Asia and the Middle East.

Shaped by over 150 years of experience in supporting families and entrepreneurs worldwide, Indosuez Wealth Management offers a tailored approach allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. With a global perspective, its teams provide expert advice and first-class services on one of the business' broadest spectra, in both private and professional wealth management.

In response to its customers' expectations, Indosuez Wealth Management has expanded its value proposition in favour of more sustainable development and a more responsible economy in cooperation with other Group entities.

In France, the partnership between Indosuez Wealth Management France and the Regional Banks is based on the complementarity of approaches and is a key asset in meeting the constantly changing expectations of Crédit Agricole Group's wealthy customer base.

In 2024, Indosuez acquired a majority stake in the share capital of Belgian bank Degroof Petercam.

Degroof Petercam further enhances Indosuez's value proposition and its wide range of services and international network, thanks to complementary expertise:

- recognised expertise in investment solutions in the market with an extensive range of funds, including an ESG range;
- Corporate Finance and Global Markets activities;
- fund servicing capabilities to enhance the current value proposition.

The combination of Indosuez and Degroof Petercam's complementary expertise has resulted in the creation of a European leader in wealth management, offering a continuum of services and offerings incorporating Advice & Financing, Investment Solutions, Fund Servicing & Technological and Banking Solutions to cater for the needs of major private customers, families, entrepreneurs and professional investors.

2024 HIGHLIGHTS

- ▶ **Closing of the acquisition of the Belgian private bank Degroof Petercam on 3 June 2024, bringing our capital holding to 76.56% (79.28% in voting rights).** This transaction allows Indosuez to change scale, reaching €215 billion in assets under management in 2024 and positions itself as a leader in wealth management.
- ▶ **An integration in line with the set schedule** with a fluid collaboration since closing, which is reflected in the commercial and business dynamics, which are very positive.
- ▶ **Enhancement of the responsible offer on all asset classes** with the launch of new funds, switchover of mandates and funds to art. 8 SFDR, Implementation of the Coal exclusion in our portfolios. Reinforcement with the Degroof Petercam offer with the entire range that has been made available to the sales teams: 90% of the funds are art. 8/9 SFDR.
- ▶ **A continuum of comprehensive and enriched offers and services of Degroof Petercam's activities** (Corporate Finance, Asset servicing, art advisory, ESG expertise in terms of management, etc.), at the best standards of the market, made available to all our clients to cover all their needs: large clients (UHNW⁽¹⁾), NextGen, Family Office, investment professionals, etc.
- ▶ **Senior coverage with a global approach** to offer Indosuez and Crédit Agricole Group customers all the services available.
- ▶ **International recognition:**
 - au Luxembourg, Best Private Bank in Luxembourg par Global Finance ;
 - in Italy, in the Citywire Private Banking Top 30;
 - in France, "Private Bank of the Year" at the Citywire Private Banking Awards;
 - in Italy, the "Top Wealth Management International Bank" award;
 - in Monaco, CFM Monaco was voted Best Private Bank 2024 at the IPEM Wealth Awards (an award celebrating excellence in the private equity sector);
 - in Switzerland, Indosuez wins the "Best Private Equity Offering", Wealth Briefing MENA Award;
 - Indosuez and Azqore have been recognized as leading players in the Wealth Management industry at the WealthBriefing Swiss Awards 2025;
 - Azqore received the award for the best technology outsourcing solution;
 - Best Regional Asset Manager Award in the Fixed Income category.

⁽¹⁾ Ultra High-Net-Worth.

RETAIL BANKING

LCL

LCL is the only domestic network bank to focus exclusively on retail banking and insurance.

LCL's ambition is to be the leading bank and insurance company in the city, which cultivates and develops its expertise thanks to the excellence of its customer relations, in a collective dynamic of development to strengthen its attractiveness and sustainable profitability.

BUSINESS AND ORGANISATION

As a universal bank, LCL meets the needs of all types of customers (individuals, small businesses, private banking and wealth management, corporates and institutional customers), drawing on its expertise and Crédit Agricole Group's wealth of know-how.

LCL's ambition is to offer customers a personalised relationship experience that is a combination of human contact and remote access. Its six million individual customers thus have the choice of using the bank how they want, where they want and when they want via their preferred channel.

Capitalising on its strategic urban presence, LCL has adapted its approach and services for comprehensive coverage of the territory.

LCL now has a network of nearly 1,400 branches, completed by the remote customer service centres provided by "LCL Mon Contact" and by digital solutions such as the "LCL Mes Comptes" app and websites, giving its customers total freedom in using its banking services. Whether in-branch or online, LCL is committed to fully understanding the needs of its customers. By rethinking and digitising certain processes such as opening an account or taking out a mortgage loan, a commercial loan or insurance, it seeks to facilitate subscription to its main products.

LCL Banque Privée has 220,000 private banking clients to whom it offers comprehensive, tailored property and financial advice on financing, day-to-day banking and wealth management through its 97 regional centres of expertise.

Through its specialised subsidiary Angle Neuf, LCL helps its customers to grow their wealth through real estate.

The 405,000 SMEs and small businesses – skilled craft workers, retailers, professionals and other small businesses – benefit from the support of 1,220 specialist advisers and the 99 "Espace Pros" fully dedicated to professional clientele. Advisers serve as a single contact point to help their customers manage their daily business and to achieve their business and personal projects. LCL is a major player in the financing of professionals, granting €2.9 billion in loans annually through its subsidiary Interfimo.

LCL Banque des Entreprises relies on its national network of 61 geographic locations to provide its 31,000 customers with its full range of expertise: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings schemes. As a player of choice in the mid-cap sector, today LCL is the bank to nearly half of all medium-sized enterprises (MSEs). LCL Banque des Entreprises also reaffirms its comprehensive approach and its desire to assist executives with their wealth management plans by expanding its Wealth Management teams in Paris and across France.

To assist the network, the middle office, electronic payments and flow management and support functions serve all customers and make an active contribution to operational excellence.

2024 HIGHLIGHTS

CUSTOMER SATISFACTION IS AN ABSOLUTE PRIORITY FOR LCL, WHICH WON SEVERAL PRIZES IN 2024:

- ▶ **Voted Customer Service of the year 2025**
 - With a score of 4.77/5, LCL was voted the "best-rated brand on Google" by Vasano for the third year running.
- ▶ **LCL is pursuing multiple digital initiatives including:**
 - the ongoing enhancement of the **LCL Mes Comptes app**'s features: configuration of alerts for account balance, card cancellation and temporary locking for the Self-care option, subscription to savings products, PIN number look-up, price quotes, taking out and signing insurance policies etc.;
 - a **new transactional website** made available to **individual customers** with more than 70 functions, 20% of which are new, and the overhaul of the **transactional site for SME customers**
 - set-up of a personalised credit offering for small businesses with pre-granting online that offers a **full digital and autonomous customer experience**, to finance simple projects or deal with an emergency
 - Instant account-opening: open an account with a digital payment card in ten minutes via the app and the transactional website;
 - for corporates, the continued **digitisation of offerings** (Agilauto, Cyber Insurance, Business Cards etc.).
- ▶ LCL pursues a proactive and ambitious **CSR policy**:
 - increase in initiatives for the **professional integration of young people** through employment and training: work-study programmes and internships for high-school work-experience students;
 - evolution of a range of offerings for social and digital inclusion with the provision of support to vulnerable customers;
 - development of **"green" offerings**: loans and investments for all customer markets: "LCL Impact Climat" (LCL Climate Impact) and "LCL Impact Sociétal et Solidaire" (LCL Societal and Solidarity Impact); Green structured funds for Private and Retail Banking;
 - development of an **advisory service** for individual customers in their **independent eco-renovation projects** (simulators, advice etc.) with the roll-out of the "Ecorénov LCL" website;
 - continued support for customers in their energy transition through new partnerships developed under the **Smart Business Corporates** and **SmartBusiness Pro programmes** (Ekwateur, Terneo, Helioclim, Accenta, Blunomy, Ayming Papernest etc.);
 - organisation of the fourth edition of the **"Grand Prix des Entreprises Engagées"** (Committed Corporate Grand Prix), which rewards corporates that take the most ambitious action to tackle climate change;
 - **an exemplary net zero trajectory**: plan to reduce the carbon footprint in order to reduce operating GHG emissions by at least 50% by 2030 and **integration of the carbon footprint reduction into the employee profit-sharing agreement.**

INTERNATIONAL RETAIL BANKING

BUSINESS AND ORGANISATION

At 31 December 2024, international retail banks were located in Italy, Poland, Ukraine and Egypt.

Within Crédit Agricole S.A., the International Retail Banking (IRB) division is responsible for the strategic supervision of subsidiaries within the customer-focused universal banking model abroad. It has three main tasks:

- to act on behalf of Crédit Agricole S.A. as shareholder and integrator with the Group's operations;
- to work with the subsidiaries in defining the strategy and ensure that the guidelines set out in the Medium-Term Plan (MTP) are implemented and performance is monitored;
- to support the subsidiaries in their development by:
 - assisting with major projects,
 - providing the Group's expertise and sharing best practices developed at international banks or other retail banks,
 - boosting synergies not only with the Group's business lines, LCL and the Regional Banks, but also among the various international banks.

CRÉDIT AGRICOLE ITALIA

Crédit Agricole Italia's strengths lie in its regional roots and proximity to its customers. Operating in 13 of the 20 country's regions, Italy is Crédit Agricole S.A.'s second-largest domestic market, with the Group's other business lines (consumer finance, corporate and investment banking, asset management, insurance, fund management and custody services, and private banking).

Its offering is designed for individuals and their families, corporates and institutional customers through specialised networks: individuals, private banking, financial advisers and corporate banking. The synergies developed between the bank and the Group business lines enable Crédit Agricole Italia to offer a wider and more integrated offering.

The year 2024 was marked by the development of new products and services with the support of the Group's business lines, all aimed at offering more digital products and services, in line with our social commitments. CA Italia was voted number one for customer satisfaction for the second year running, and gained around 190,000 new customers during the year.

CA Italia has around 1,200 branches, more than 12,500 employees, and serves over 2.8 million customers, with a balance sheet of more than €100 billion. The Bank ranks seventh among Italian banks in terms of outstanding loans.

2024 HIGHLIGHTS

- ▶ **Customer satisfaction:** in 2024, the Bank again ranked first among universal banks in the Customer Recommendation Index (CRI), confirming the excellent trend of previous years. The Bank recorded strong performance in customer acquisition in 2024.
- ▶ **A stronger digital offering:** strong acceleration in the digitisation of the mortgage process with the launch of the full-digital mortgage in the second half of September. Continued growth in acquisition on digital channels with 72,000 new customers, or 38% of new customers in 2024. At the same time, the strong digitisation of the customer base continued (+85% digital customers), as did the improvement in the rating of the CAI app, now one of the best all-in-one solutions on the Italian banking market.
- ▶ **A stronger ESG offering:** disbursements of €4.1 billion in home loans, up 7.5% compared the previous year. In particular, the share of green mortgages increased by 11 pp compared with 2023 (27% compared with 16%), supported by the results of the promotional campaign focused on the best energy classes (A, B), in line with the Group's ESG strategy.
- ▶ **Support for the Italian industrial sector:** with the aim of helping corporates improve their ESG position, loans to support corporates in their transition reached around €1.3 billion, in line with the Group's strategies and Net Zero targets.
- ▶ **Commitment to employees:** a major package of agreements was signed with the Group's trade unions, relating to the 2024 company bonus, the renewal of the health insurance policy and preferential banking terms for employees.
- ▶ **Expansion of the Le Village by CA ecosystem:** two new Villages in Sondrio and Catania in addition to those already operational in Milan, Parma and Padua; the opening of a new hub in Naples has been announced. The four Le Villages in Italy have helped the growth of more than 195 start-ups.
- ▶ **Expansion of the Regional Committee network:** points of contact between territories and the Bank established to support local economies and promote growth and development for the benefit of the regions and local authorities. Now operational in Campania, the Committee joins the six already active in other Italian regions.
- ▶ **Promoting artistic heritage:** with the aim of making artistic heritage accessible to all and passing down its value to future generations, our commitment has resulted in the identification of more than 4,000 works, the creation of a Digital Gallery, an open-air exhibition of sculptures on the grounds of our headquarters in Parma, and the opening of a permanent exhibition dedicated to the twentieth century at the Galleria delle Stelline in Milan.
- ▶ **Renewed partnership with Save the Children:** continued social commitment through the Digital Connections project involving all CA companies in Italy. With the aim of reducing digital educational poverty, the project has helped 99 schools, over 1,000 teachers and more than 5,800 students between the ages of 12 and 14.

CRÉDIT AGRICOLE BANK POLSKA

With around 3,700 employees, 235 branches, excluding franchises, and more than 1.5 million individual, SME and small business, agricultural and corporate customers, Crédit Agricole Bank Polska (CABP), in synergy with the Group's other entities in Poland, is developing a universal customer-focused banking model with a strong position in the consumer finance market.

Since 2021, CABP has been involved in a transformation programme, in order to strengthen customer acquisition with, in particular, the overhaul of digital services (mobile and web), the consolidation of partnerships, the expansion of its offerings and the development of its relationship model.

The year 2024 was marked by continued momentum in customer acquisition and an improved brand awareness, a strengthened positioning in consumer finance and the ramp-up of a new positioning, "CA full of benefits", in line with the strategic ambitions of the Medium-Term Plan. CA Bank Polska's move towards becoming a universal bank was strengthened with the launch of services for Premium, Young, Agri/Agro and SME customers.

In addition, the Bank has continued to strengthen its commitment to supporting its customers in their environmental and energy transitions, with the launch of services and the first renewable energy financing.

2024 HIGHLIGHTS

- ▶ **Opening of a flagship branch in Warsaw**, focused on welcoming and serving Premium customers.
- ▶ **Launch of a "Business Zone" hub**, aimed at SMEs and entrepreneurs, with a joint offering by CABP and leasing subsidiary EFL.
- ▶ **Customer satisfaction**: number two in the market in NPS (since the end of 2022).
- ▶ **Several awards received for the CA24 mobile app**: Mobile Trends Award 2024; Customer rating of 4.8 for the mobile app on Google Play and Apple Store.
- ▶ **Third place in Newsweek's Friendly Bank ranking** – a significant distinction within the Polish banking system.
- ▶ **Leading bank in the Polish market for its Cash Management and Trade Finance services** (Euromoney – 2023 & 2024)
- ▶ Awarded an A+ rating by Fitch Ratings.
- ▶ CABP is recognised for its CSR/energy transition positioning and commitments (ranked 7th company, all sectors, in the ESG Ranking – Responsible Management, and number one in the Governance category in Poland).
- ▶ Continued attention and support for the environment, with the restoration of the Oder river.
- ▶ Support for people and areas affected by flooding in southern Poland.

CRÉDIT AGRICOLE EGYPT

Crédit Agricole Egypt (CAE) is a major player in the Egyptian financial sector, operating through a network of 85 branches and more than 2,500 employees serving over 450,000 customers. As a commercial bank, Crédit Agricole Egypt serves all customer segments, from individuals to corporates, offering them a wide range of financial solutions and supporting their energy transition initiatives.

CAE combines the Group's international expertise with local market knowledge to deliver innovative and sustainable solutions, where digital transformation is a key pillar of the strategy.

Through its comprehensive digital channel offering, the "Banki" platform, CAE supports individual and corporate customers with specialised offerings and a wide range of value-added products and services designed to meet the growing demand for digital services and products.

In 2024, CAE launched a new activity – agricultural financing – to complement its offer dedicated to SMEs.

Capitalising on its strong global and local presence, CAE has developed a comprehensive cash management and trade finance offering and serves more than 50% of multinational customers in Egypt, in various sectors such as infrastructure, transport, automotive, pharmaceuticals and telecommunications. CAE has been financing large local corporates as well as major infrastructure and projects in Egypt for decades.

CAE is also committed to supporting all its customer segments in their energy transition through green financing, solar loans and the promotion of energy efficiency projects.

CAE's ambition is to be "the bank of choice for our customers in Egypt".

2024 HIGHLIGHTS

- ▶ **"Best Digital Transformation Programme"** – International Business Magazine for the second year running; "Digital Banking Provider of the Year" – World Business Outlook.
- ▶ **CAE's mobile banking application, banki Mobile**, is recognised as the "most innovative retail banking application" by the Global Banking and Finance Review for the fourth year running.
- ▶ **Award: "Most Customer Centric Banking Products - Egypt 2024"** - Global Business Outlook. This specific recognition of customer centricity across all products was achieved for the first time by a bank in Egypt at the GBO Awards.
- ▶ In 2024, 46% of individual customers were active digitally, with more than 11 million connections and over 12 million digital transactions.
- ▶ With a continued focus on green retail finance, CAE has continued to ramp up the production of solar loans and to introduce the personal "EV loan" programme to finance personal electric cars.
- ▶ **CAE was ranked as the second fastest growing bank in Egypt** in the mortgage sector in September 2024 according to local media platforms.
- ▶ Signing of a \$20 million loan agreement with the European Bank for Reconstruction and Development (EBRD) for loans to households and small businesses under the Green Economy Finance Facility (GEFF II).
- ▶ Participation in a banking consortium to provide a syndicated loan facility of EGP 18 billion to Telecom Egypt (TE), the leading telecommunications company in Egypt.
- ▶ **Publication of the third Integrated Sustainability Report for 2023.**
- ▶ A partnership with the French University in Egypt to strengthen its commitment to supporting young people and financial inclusion.

- ▶ The CAE Foundation has teamed up with Schneider Electric to fund four sustainable agriculture projects in rural villages in the Delta region of Egypt. The projects use solar farming solutions such as: greenhouses with fishponds, chicken incubators, irrigation water pumps and composting units for the villages served.
- ▶ 2024 marks the completion of a three-year project by the Foundation to drive medical convoys and provide medical care to orphanages across Egypt, in partnership with the Ibrahim Badran Charitable Foundation.
- ▶ The CAE Foundation's projects served around 12,000 beneficiaries in 2024.

CRÉDIT AGRICOLE UKRAINE

Crédit Agricole Ukraine has 138 branches, 300 cashpoints and 2,000 employees serving more than 390,000 individual, SME, agricultural and agri-food, corporate and multinational customers. The Bank has been classified as a systemically important bank since 2023, and was recognised again in 2024 as the country's most reliable bank.

Since the beginning of the war in February 2022, priority has been given to the safety of employees and to adapting and securing the operational model and customer services.

In 2024, Crédit Agricole Ukraine adjusted its strategic plan, focusing on reconstruction with its AIR – Ambitions to Invest in Recovery – programme.

Crédit Agricole Ukraine continues to support its Ukrainian customers and the Ukrainian economy:

- Almost all branches have continued to operate on a permanent basis and essential customer services have been strengthened.

There have also been a number of new developments, including the opening of a new flagship branch in Kiev, the launch of a strategic offering for the IT sector – Code of Trust – and Cash Management Services for corporates, recognised as the best in the country.

- Maintaining a leading position in car financing, with a market share of over 30%.
- Support and guidance for the Ukrainian agricultural sector through participation in the government programme and loan guarantee arrangements with the EBRD and IFC from the end of 2023.

Furthermore, the Group continued to demonstrate its solidarity with Ukrainian society, particularly with humanitarian financial aid for paediatric medical structures and to the employees of CA Ukraine, with 6.5 million euros allocated since the beginning of the conflict from the 10 million euro fund.

SPECIALISED FINANCIAL SERVICES

PERSONAL FINANCE AND MOBILITY

BUSINESS AND ORGANISATION

A major player in personal finance and provider of all types of mobility solutions in Europe, Crédit Agricole Personal Finance & Mobility (CA Personal Finance & Mobility) offers its customers and partners financing and car rental solutions of varying duration, incorporating their energy transition challenges into mobility, housing and consumption.

Present in 22 countries, in Europe, in China and in Morocco, CA Personal Finance & Mobility draws on its know-how and expertise to improve customer satisfaction, commercial success and customer retention policies of its banking, institutional, distribution and automotive partners. Committed to helping its customers balance their budgets, it supports its most vulnerable customers by teaching them how to manage their finances and avoid taking on too much debt.

CA Personal Finance & Mobility is composed of the following entities: Agos ⁽¹⁾ (Italy, 61% owned), Credibom (Portugal), CA Consumer Finance S.A. (activities in France, particularly through its Sofinco commercial brand), Creditplus Bank (Germany), Sofinco Spain (Spain), Wafasalaf (Morocco, 49% owned), CA Auto Bank ⁽¹⁾ (2023 takeover of 100% of FCA Bank and of Drivalia, present in 19 countries in Europe and Morocco), GAC-Sofinco AFC ⁽²⁾ (50/50 joint venture with Guangzhou Automobile Group Co in China), CA Mobility (50/50 joint venture with CAL&F) and Leasys ⁽²⁾ (a European leader in long-term car rental via a 50/50 joint venture with Stellantis).

CA Personal Finance & Mobility is a robust and socially cohesive company, with a strong customer base, solid and diversified partnerships and modern tools and processes. It knows how to anticipate new consumer trends and the expectations of its partners. CA Personal Finance & Mobility took action in 2024 to support the economy and to assist its customers, its partners and society in the energy transition. This year, the entity has also developed several structuring projects around electric mobility in order to accompany the deep transformations of the auto sector and new mobility trends with sustainable and inclusive solutions.

- A leader in consumer finance and provider of all types of mobility solutions in Europe, with employees fully committed to customers, partners and society:
 - 16.7 million customers;
 - €119.3 billion in gross managed loans at end-2024 (of which €69.1 billion consolidated) with a comprehensive offering to meet new consumer uses, combining digitisation of processes, omni-channel points of contact and quality human support, a driver of the Crédit Agricole Group's development;
 - €63.6 billion in car assets under management at end-2024.
- CA Personal Finance & Mobility aims to become the European leader in electric mobility with targets of one new, fully electric vehicle out of three by 2025 and a reduction by -50% in the carbon intensity of car financing by 2030 (vs 2020). These targets will be achieved through the expansion of Leasys, which targets 1 million vehicles in its fleet by 2026, the geographical footprint of CA Auto Bank which covers 19 countries, the development of Drivalia and the signing of new partnerships with fully electric carmakers. The development of motor vehicle financing in historical CA Personal Finance & Mobility entities (the "universal" entities covering consumer finance and car loans), Agilauto, a car leasing and eco-mobility solutions platform for individual, professional and corporate customers of the Crédit Agricole Regional Banks and LCL, and the creation of a full and ambitious catalogue of associated services under the CA Mobility Services brand will also contribute to this trajectory.
- CA Personal Finance & Mobility is also seeking to expand quickly as a result of new consumer needs. It is set to generate +€20 billion in outstandings by 2025 (vs 2021), including +€3 billion in outstandings with Crédit Agricole Group banks. CA Personal Finance and Mobility will grow through support of the business activity at the Group's banks, development of organic growth and through partnerships, plus through its targeted acquisition strategy.

2024 HIGHLIGHTS

- ▶ **Since May 2024, Crédit Agricole Personal Finance & Mobility has been the new name for Crédit Agricole Consumer Finance.** It reflects the evolution of its activities which place managing purchasing power, energy transitions and mobility at the heart of its model.
- ▶ **Continued development to become the leader in electric mobility,** with the expansion of partnerships with carmakers, a rounded-out services offering including the signing of a master agreement with EDF to put in place common solutions to step up the installation of electric charging stations for individuals, SMEs and corporates in France and the entry into a partnership with FATEC offering fleet management services for corporate customers in France for our entities dedicated to mobility, the ramp-up of the Agilauto platform and the development of Agilauto Partage, a car-sharing solution currently rolled out for individuals in rural areas and for corporate fleets through a partnership with OpenFleet.
- ▶ **Launch of the "Eco-rénovons" range of offers and services with a view to becoming a leader in the energy renovation in France,** through support in national housing renovation challenges by working alongside professionals in the housing sector and their customers.
- ▶ **High quality of service recognised** by its customers, such as in Portugal with a Net Promoter Score placing Credibom in first place for the sixth year running, and CreditPlus in Germany.
- ▶ **Digital experience always at the heart of our entities' concerns** with the accelerated roll-out of open banking to simplify processes and reduce the risk of fraud.
- ▶ **A recognised employee experience,** with CA Personal Finance & Mobility having received the Best Workplaces label in France for 2024 and listed among the top 10 places to work with more than 2,500 employees. This distinction consolidates those already obtained by Sofinco in Spain and Credibom in Portugal with this same label and Agos' Great Place to Work® certification.
- ▶ **Pace of societal and environmental goals stepped up** with the continuation of a "committed company" approach in the entities (implementation of the commitments, set-up of a committee of stakeholders, progress in the CSR certification process).

(1) Consolidated entity.

(2) Equity accounted entity.

LEASING & FACTORING

BUSINESS AND ORGANISATION

With €34 billion in outstandings financed, of which 30% internationally, and a presence in ten European countries, Crédit Agricole Leasing and Factoring (CAL&F) is one of the European leaders in leasing, factoring, energy and territorial financing (in partnership with CAT&E). CAL&F has been supporting the activities of professionals, corporates, farmers and local authorities for over 50 years, working closely with its banking and non-banking partners.

LEASING FINANCING

CAL&F offers lease financing solutions that meet the investment and equipment renewal needs of its clients. The company also contributes real added value by offering advisory and risk analysis

services for investments in property and equipment: IT Operational Leasing, Long-Term Leasing, or Leasing with Purchase Option, insurance and services tailored to all of its financing offerings, Real Estate Leasing and lease-back, mobility and the second life of equipment, particularly IT equipment via its subsidiary Olinn.

FACTORING

CAL&F meets the needs of businesses and professionals for financing and managing their accounts receivable, both for their day-to-day operations and for their expansion plans, in France and internationally: financing of customer invoices, dunning and collection of customer invoices, cover against insolvency risk and managed services (depending on the solutions).

Through its international network, CAL&F supports its customers and partners in main European countries.

2024 HIGHLIGHTS

- ▶ CAL&F's NPS remained high, with an increase compared to 2023.
- ▶ Signing of a binding agreement for the acquisition by CAL&F of all shares in the German group Merca Leasing. This key transaction for CAL&F is in line with its aim of becoming a major leasing player in the European market.
- ▶ Launch of CA Truck Care in France and Germany for Long-Term Truck Leasing with services.
- ▶ Investment capacity dedicated to digital at 46% (Q4-2024); digital front-end subscription processes at 44%.
- ▶ Deployment of the expanded range "Good (for) IT" Operational Leasing solutions, which offers corporates and now public authorities the opportunity to extend the life of their IT equipment and/or acquire high-performance refurbished IT equipment.
- ▶ Launch of the CSR Factoring range, unique on the market and dedicated to large corporates and SMEs, aimed at encouraging and rewarding clients committed to a CSR approach.

LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

BUSINESS AND ORGANISATION

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) is the corporate and investment banking arm of the Crédit Agricole Group. It supports the Bank's customers, Corporates and Financial Institutions, by covering their financial needs across the globe, offering a broad range of products and services in capital markets, investment banking, structured finance, international trade and transaction banking. Crédit Agricole CIB model is based on a predominantly Corporate client base (64% of the 2024 commercial revenues) and a powerful and coordinated international network (60% of revenues are generated outside of France).

Client relations are the responsibility of senior bankers (Coverage teams) who work in the same division as the investment bank, to strengthen the customer-centric approach. A special Sustainable Banking team also advises and supports customers in their sustainable finance and energy transition activities by providing expertise that has been globally recognised for years. Lastly, a new team was added to the division in 2021, responsible for relationship and business development of MSE customers for the entire Crédit Agricole Group. Investment advisory expertise for these customers was further boosted in 2022 by the integration of SODICA, which has now become Crédit Agricole Midcap Advisors.

Corporate and investment banking is composed of two business divisions: Financing activities (which includes structured finance and commercial banking) and Capital Markets and Investment Banking.

FINANCING ACTIVITIES

- The Energy & Real Assets division, dedicated to **structured finance**, is primarily tasked both in France and abroad with originating, advising on, structuring and financing investment transactions that are typically backed by collateral (planes, boats, corporate real estate, commodities etc.), or providing similar services for complex and structured credit. It operates mainly in the mobility, real estate, natural resources, power and infrastructure sectors, as well as energy transition. In 2024, Crédit Agricole CIB confirmed its global leadership in structured financing while maintaining cautious risk management
- The **commercial banking** division includes several businesses:
 - the Corporate and Leveraged Finance (CLF) division encompasses leveraged finance, telecoms finance and funds, as well as bilateral and syndicated vanilla loan origination, creating a leading origination platform for corporate and financial institution financing. Crédit Agricole CIB is positioned as a leader: it was the first bookrunner in the syndicated loan segment in terms of volume in France and the second largest in EMEA in 2024⁽¹⁾;

(1) Source: Refinitiv

- the **International Trade & Transaction Banking** division, which is tasked with helping Corporate and Financial Institution customers manage their cash flows, payment instruments and accounts in addition to supporting their international trade and transaction banking needs.

CAPITAL MARKETS AND INVESTMENT BANKING

- The main mission of the **Investment Bank** is to offer a full range of high value-added solutions to deal with the strategic issues of major customers.

- Capital Markets** comprises the hedging and financing activities for customers in the primary and secondary markets, i.e. all buy/sell and structuring transactions on the fixed income, foreign exchange and credit markets as well as bond issuances, securitisation and treasury transactions. Crédit Agricole CIB maintained its first position for emissions in the French corporates ⁽¹⁾ segment for the sixth year in a row. Crédit Agricole CIB maintained its leadership positions in Top 5 bond issues, ranking fourth worldwide in all bonds in euros ⁽¹⁾ and second position in Green, social & sustainable bonds in euros ⁽²⁾.

2024 HIGHLIGHTS

- **Issue by Crédit Agricole CIB of its first bond backed by a sustainability-linked loan book for JPY3 billion** underwritten by Sumitomo Life Insurance Company. This issue was made as part of its “Sustainability-linked loan financing bond framework” published in July 2024, aimed at promoting best practices and guaranteeing transparency in the eligible loan assessment and selection process. This pioneering and innovative framework is the first in the market to include an “ESG Performance Index” listing all sectoral Key Performance Indicators (KPIs) and related sustainable performance targets used to select eligible loans.
- **Creation of a new entity in Montreal, Canada, to process transactions in the Americas region.** This platform, on which transactions were previously managed from Asia and New York, boosts the Bank’s efficiency, particularly by eliminating issues related to time differences. This new joint system with CACEIS, which also hosts its operational teams, also provides a response to the increased activity of Large Customers in the North America – Canada region.
- **The ACT “Augmented CACIB Transformation” digital transformation programme aims to rely on digital technologies to improve customer relations and boost efficiency.** Below are some major achievements:
 - in the area of customer relations, the Optimall portal offers secure and centralised digital access to many Crédit Agricole CIB services; it has been adopted by 100 customers since its launch in 2022.
 - the improvement in efficiency is the result of the capacity to absorb the significant increase in volumes through the automation of product processing chains. For example, the Bank has an RSF (Receivables and Supply Chain Finance) flow acquisition platform; the share of revenues generated by this digital solution totalled 34% at the end of 2024.
 - set-up of an AI Factory and the delivery of more than 100 use cases at the end of 2024 including six generative AI use cases in production: for example, Augmented Banker, which improves bankers’ capacity to support and advise their customers by maximising the value of internal and external customer data.
 - finally, the Bank is continuing its experimentation in terms of quantum computing: three prototypes, of which one conducted in 2024, demonstrated the advantages of quantum computing, paving the way for its use in real-life applications.
- **As part of the Human pillar:**
 - continued roll-out of the empowerment initiative to step up the Bank’s managerial, cultural and organisational transformation (1,800 additional employees onboarded in 2024, i.e. 41% of employees onboarded since the start of the initiative);
 - completed implementation of the NOW (New Ways of Working) project. All employees now enjoy a working environment promoting collaboration, trust and accountability, which relies on hybrid working arrangements, redesigned workspaces and new tools and applications.

ASSET SERVICING

BUSINESS AND ORGANISATION

CACEIS is a European leader in custody and fund administration services, with an international presence. Its business is growing steadily in terms of assets and geographical scope.

With 7,000 employees in 17 countries, CACEIS offers a comprehensive range of asset servicing solutions. The Group’s competence centres are organised by activity and ensure a unified set of reliable services for all clients, wherever they operate. Furthermore, with a global

presence across all time zones, the Group provides follow-the-sun coverage for all client services. Each entity has local experts that ensure a close working relationship with all stakeholders.

CACEIS is implementing a digitisation strategy throughout its value chain, for the benefit of its clients. It is leveraging digital technology to enhance the user experience, increase the efficiency and security of operations, and optimise the distribution channels for its services.

(1) Source: Refinitiv.

(2) Source: Bloomberg.

2024 HIGHLIGHTS

- **Completion of the merger** of RBC IS's European entities acquired in 2023 with the entities of CACEIS in Belgium, France, Ireland, Switzerland and Luxembourg and finalisation of client migrations.
- **CACEIS has seen its market share increase**, particularly in Luxembourg where it is No. 2 in transfer agency, No. 3 in fund administration and asset custody and No. 1 in depositary banking in the private equity sector.
- **Continued improvement of the Net Promoter Score (NPS)** which has reached 20, as a result of the relationship excellence initiative.
- **Creation of the Digital Assets** business line comprising teams of experts in digital assets for custody, IT infrastructure design and related support functions (compliance, legal, risk) to support its clients in this developing asset class.
- **Creation of a dedicated CSR/ESG business line**, reporting to the General Management, to promote a responsible and sustainable approach in all CACEIS activities and in its relationships with stakeholders.
- **CACEIS has defined a set of corporate values** "*We care, We dare, We grow, We are One CACEIS*", that employees can relate to and which will guide their actions on a daily basis. These values are the foundation of its ONE CACEIS corporate culture and are the mark of belonging to the Group.
- **Signing of an agreement** for the acquisition by Crédit Agricole S.A. of Santander's 30.5% stake in CACEIS, to increase its ownership to 100% of CACEIS'.

SPECIALISED BUSINESSES AND SUBSIDIARIES

CACIF – CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

CACIF holds the investments of Crédit Agricole S.A. in funds managed by private equity management companies, almost exclusively through IDIA Capital Investissement, which invests in unlisted companies. Most of these investments are used to finance

expansion capital transactions and buyouts in French SMEs and MSEs and to a lesser extent in growth capital and innovation in targeted business sectors.

IDIA CAPITAL INVESTISSEMENT

Crédit Agricole Group is the leader in private equity and quasi-equity financing of French corporates through its private equity management companies. In 2023, the regional structures ⁽¹⁾ and IDIA completed 195 transactions representing an investment amount of €426 million ⁽²⁾.

Within this ecosystem, IDIA Capital Investissement is Crédit Agricole Group's national private equity management company, managing nearly €2.9 billion in assets. IDIA Capital Investissement invests an average of €150 million a year in expansion capital, buyout capital and growth capital transactions.

IDIA supports the development of French SMEs and MSEs and their executives by investing Crédit Agricole Group equity in minority shareholdings, with a unit investment target in the range of €1 million to €50 million in all business sectors. The management

company invests in expansion capital, buyout capital and growth capital and has recognised expertise in the agri-food, wine, health and energy transition sectors.

IDIA Capital Investissement is a forerunner in proprietary ESG private equity investing. It acts as a responsible investor and promotes green financing, as reflected in its signing of the Investors for Growth Commitment Charter of France Invest. In 2020 and 2021, IDIA Capital Investissement signed the United Nations Principles for Responsible Investment (PRI) and joined the initiative Climat International (iCI).

IDIA Capital Investissement also manages the land, forestry and wine-growing grouping of the Crédit Agricole Group and monitors the investments of Crédit Agricole S.A. in specific funds.

2024 HIGHLIGHTS

- **€243 million invested in 2024** through 12 new investments. IDIA was an active minority shareholder in more than 120 shareholdings at end-2024.
- IDIA Capital Investissement is launching "Energy & Low Carbon Economy ("2EBC"), an investment fund that meets the Crédit Agricole Group's ambitions to support environmental transitions.
- **Accelerated non-financial support for our investments**, with the consolidation of a dedicated ESG team and the rollout of Cyber Security support.
- **Strengthened presence in the France Invest association**, with the inclusion of the Club Operating Partners, supporting our commitment in nine clubs and commissions, and the appointment of an employee to the Board of Directors of the under-35.

(1) CARVEST, GSO Capital, SOCADIF, SOFILARO, SOFIPACA, UNEXO.

(2) Private equity only – excludes debt funds, infrastructure, and funds of funds.

CRÉDIT AGRICOLE IMMOBILIER

As a subsidiary of Crédit Agricole Group, Crédit Agricole Immobilier is a global real estate player which supports individuals, corporates and local authorities in all their real estate projects.

With strong local roots, Crédit Agricole Immobilier relies on three business lines: property services for individuals (transactions, rental, rental management, condominium trustee, renovation) distributed under the commercial brand Square Habitat, property development and property management, an activity in which Crédit Agricole Immobilier is the leader in France.

Our 2,000 employees contribute to the emergence of responsible real estate, creating value and accelerating inclusivity. Committed to biodiversity and reducing the carbon footprint of its activities, Crédit Agricole Immobilier is NF Habitat HQE certified, a member of the association and director of the International Biodiversity and Property Council (IBPC), a member of the Renewable Energy and Building Recovery Booster (ENR&R) and supports the Low Carbon Building Development Association (BBCA).

2024 HIGHLIGHTS

- ▶ **Continuation of the Banque-Immo project**, integration of property services for individuals (transactions, rental and rental management) across Crédit Agricole Group branches, and offerings associated with the launch of renovation solutions.
- ▶ **Launch of the new real estate portal Square Habitat** which redefines the real estate experience and transforms property searches thanks to a customer-focused approach.
- ▶ **Acquisition of Nexity Property Management**, a subsidiary of Nexity specialised in tertiary, residential and commercial asset management, establishing Crédit Agricole Immobilier as the top property management player in France in terms of revenues.
- ▶ **Continuation of Crédit Agricole Immobilier's commitment to low-carbon real estate and biodiversity**, notably with:
 - roll-out of a new housing programme based on reused and recycled materials in Stains (93);
 - delivery of the Aqueduc Campus in Gentilly (94) labelled BiodiverCity® Construction mainly thanks to its deartificialisation of some of the site's land; and
 - delivery of the Evergreen vegetable garden, the Crédit Agricole Group campus.
- ▶ **Signing of the real estate Equality Charter** to promote gender equality at work within the profession.

CRÉDIT AGRICOLE PAYMENT SERVICES

CA Payment Services is responsible for managing the Group's payment strategy, operating its processing platforms, supervising transactions, guaranteeing transaction security and ensuring banking representation. Moreover, CA Payment Services is approved by the French Regulatory and Resolution Supervisory Authority (ACPR), as a payment institution carrying out hybrid

activities. Together with the entities within the Group Payment business line which it is tasked with coordinating, CA Payment Services designs and develops innovative service offerings for the Group's banks, that are both secure and easy to use and meet the highest market standards.

2024 HIGHLIGHTS

- ▶ **Crédit Agricole and Worldline create their joint venture: CAWL**. The brand aspires to become a French leader in payment services for merchants engaging in both physical and online trade.
- ▶ **Launch of the new Up2pay Restaurant offering**, a range of services dedicated to restaurateurs (next generation payment collection, AMEX acceptance, tip management, paperless vouchers etc.).
- ▶ **WERO: the new mobile payment service project** led by CA Payment Services on behalf of the Group.
- ▶ **CA Payment Services, Worldline and LCL won the public (Ministry of Transport) call for tender for the roll-out of a mobile application** allowing users to pay for all their urban and TER (regional) transport journeys in France from a single platform.
- ▶ **Crédit Agricole, BNP Paribas, BPCE Group, Crédit Mutuel (via Euro-Information) and Société Générale announced the creation of the b.connect company**: an authentication solution enabling e-commerce merchants to guarantee their customers password-free and completely secure account creation and access, with the same security that applies to online banking services.
- ▶ **Roll-out of the temporary virtual card**: in the event of loss, theft or malfunction of the physical card (602,000 cards issued at 30 November 2024).
- ▶ **Roll-out of Sans Contact + contactless payment**: 100% of Group cards compatible and 271,000 POS terminals equipped, i.e. 48% of the fleet at 11 December 2024.
- ▶ **The system for combating fraud continues to be enriched** with the development of an interactive fraud SMS and Artificial Intelligence tools.
- ▶ **Ongoing experimentation on innovations**, with a clear focus on customer usage: dynamic cryptogram card (mask or generate a new visual cryptogram on request), a finalist innovation for the Pay 360 Award. Navigo easy card: pay for purchases and travel in the Île-de-France region with this bank card. Mes tickets: app dedicated to keeping and managing till receipts.
- ▶ **Bank card CSR commitments** including extending card validity periods to four years ⁽¹⁾ and 100% of cards renewed using recycled plastic ⁽²⁾.
- ▶ **The Net Promoter Score (NPS) continued to rise**, and reached a **historical level of 35**.
- ▶ **The EcoVadis Gold label** was obtained for the third year in a row.

(1) Eligible cards.

(2) Exceptions: biometric cards, Sérénipay, youth cards and magnetic strip cards.

CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

The Crédit Agricole Group Infrastructure Platform (CA-GIP) brings together 80% of the IT production, infrastructure and technology platforms of Crédit Agricole Group. CA-GIP acts as a partner in major developments with Crédit Agricole Group entities for the benefit of their customers.

CA-GIP is made up of 2,000 employees spread over the French regions, with the target of responding to the challenges of the

digital revolution that the Crédit Agricole Group is addressing in order to strengthen its competitive position.

CA-GIP's ambition is to develop new innovative platforms adapted to new practices, while guaranteeing a high level of security and confidentiality. All of these factors confirm and demonstrate its CSR commitment.

2024 HIGHLIGHTS

- ▶ **TOP Employer international certification in 2024** for the second year running.
- ▶ **Roll-out of GreenPact**, CA-GIP's environmental footprint management information system to support IT carbon reduction in our customer entities across the Group.
- ▶ **CA-GIP's commitment to organ and tissue donation**: coordination of an awareness-raising tool within the entities and three of Crédit Agricole Group's Regional Banks.
- ▶ **Development of AI use cases that are consistent and complementary** to those used by CA-GIP to support the Group.

UNI-MÉDIAS

The media subsidiary of Crédit Agricole S.A., Uni-médias, continues to post good profitability in its sector.

On the digital front, Uni-médias is stepping up its transformation from two standpoints:

- a growing presence on the web and on social networks;
- a significant step-up in energy transitions on the ground in line with the Group's Societal Project.

2024 HIGHLIGHTS

- ▶ **Acquisition of the company and magazine We Demain**, media and agency specialising in transition-related content.
- ▶ **Launch of specialised AI** on legal issues, with Merci pour l'info.
- ▶ **Creation of a pregnancy monitoring programme** with the midwife Anna Roy and events in public with Parents.
- ▶ **A 58% reduction in the carbon footprint** since 2019 ⁽¹⁾.

BFORBANK

BforBank is Crédit Agricole Group's online bank. Founded in 2009, since September 2023 it has offered a new range of services based on a relational digital banking model that combines the best of online banking (secure virtual card, mobile payment, real-time transactions, instant transfers etc.) with a human touch. With this positioning, it aims to become one of the market leaders in Europe by 2030.

BforBank's target is to help its customers achieve financial well-being, i.e. the ability to manage their finances effectively, feel in control and maintain a balance between revenues, expenditure, savings and investments. This vision is accompanied by a firm promise: to ensure that our customers are independent but never alone.

To uphold this promise, BforBank relies on innovative services, accessible to all, and on a stronger presence. This includes a redesigned, intuitive mobile app, and advisors based in France available 24/7 via phone, app, chat and social networks.

Accessible to all new customers, with no income requirements and no commitment, the offerings cover the essentials of everyday banking, such as free instant transfers, real-time transactions and a secure

virtual card. BforBank proposes two options: BforBASIC which is free of charge, and BforZEN at €4 a month for an enhanced banking experience (including card payments in France and abroad, travel insurance and assistance, personalised annual report). In 2024, BforBank rounded out its savings offering with the introduction of regulated savings products, such as the Livret A savings account and the Livret de développement durable et solidaire account (a sustainable development and solidarity-based savings account – LDDS), on top of the BFor+ account.

BforBank's banking offering will continue to be extended gradually over the coming months with the introduction of new products (joint account, life insurance etc.).

Since 2023, its Bfor+ savings account has been awarded the Label Excellence, a 100% independent label which analyses bank offerings. In addition, the new BforBank offering received the Trophée Qualité 2024 award – Project Advisor category, and its customer journey was also recognised, securing first place in the "Banking" category according to the Google-Finance UX Benchmark 2023.

(1) Source: GHG Protocol. Scopes 1, 2, 3.

2024 HIGHLIGHTS

- ▶ Inauguration of a customer service centre based in Rennes in January 2024.
- ▶ Signing of the Responsible IT charter in May 2024.
- ▶ Effie d'argent 2024 award, Banking and Insurance category, for its Max Le Mytho advertising campaign.
- ▶ Happy Trainee 2025 Label.

CA TRANSITIONS & ENERGIES

In France, the National Low-Carbon Strategy set ambitious targets for renewable energy development, establishing the share of renewable energy in gross final energy consumption at 33%. To achieve these targets Crédit Agricole Transitions & Énergies (Transitions & Énergies), has stepped up development of the entire Renewable Energy sector, throughout the country, notably with the support of the Regional Banks and LCL through three complementary activities:

- financing renewable energy projects, investing in the capital of independent developers and in renewable energy production assets;

- producing and providing low-carbon electricity through direct distribution channels, thanks to the rise in and consolidation of renewable energy production, in cooperation with local players;
- supporting initiatives by all our customers to save energy by developing our offering in terms of advisory services and solutions for energy transitions.

2024 HIGHLIGHTS

- ▶ **Financing:** Structuring and distributing nearly €19 billion in total in financing for renewable energy projects by 2030, through CA TE.
- ▶ **Renewable energy production:** 2GW in installed capacity by 2028 produced from assets held by Crédit Agricole.
- ▶ **Electricity supply:** 500 GWh by 2026, equivalent to the annual consumption of 196,000 inhabitants (e.g. the inhabitants of Reims).

CA SANTÉ & TERRITOIRES

Created in 2023, Crédit Agricole Santé & Territoires offers a range of solutions to meet two long-term societal challenges:

- promoting access to primary care in the regions and thus helping to combat medical deserts through pragmatic solutions (health centres and clinics, assisted and augmented telemedicine, home healthcare etc.);

- supporting an ageing society through home healthcare, advice and non-medical housing.

Crédit Agricole Santé & Territoires has 15 employees and puts its expertise and that of its subsidiaries at the service of patients, healthcare professionals (GPs, specialists and paramedics), local authorities and healthcare institutions (regional professional health communities, boards, regional health agencies etc.).

2024 HIGHLIGHTS

- ▶ **Acquisition:** acquisition of a majority stake in July 2024 in Office Santé, specialising in the design, construction and day-to-day support of multidisciplinary primary care facilities (care homes and health centres), for an investment of €42 million.
- ▶ **Production of care and services in 2024:** 44 care homes | 11 health centres | 750,000 visits in an Office Santé centre/care home | 34,000 telehealth visits | 280,000 requests for at-home nursing care | 71 senior shared-accommodation structures.

HIGHLIGHTS 2024

January

Crédit Agricole S.A. announces the acquisition of a minority stake in Worldline.

February

Amundi expands into private assets with the acquisition of Alpha Associates.

Creation of Crédit Agricole Mobility Care Services, a joint venture between Crédit Agricole Consumer Finance and Opteven.

March

Crédit Agricole and France Carbon Agri launch CARBIOZ, a trusted third party to support agriculture's contribution to carbon neutrality and structure the development of the voluntary carbon market.

Crédit Agricole S.A. and Ecole Polytechnique inaugurate the "Trusted and Responsible Artificial Intelligence" Chair.

April

Crédit Agricole and Worldline unveil Cawl, a new payment brand for retailers in France.

Amundi and Victory Capital announce their intention to form a strategic partnership.

May

Crédit Agricole Consumer Finance becomes Crédit Agricole Personal Finance & Mobility.

June

Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., finalises the acquisition of Degroof Petercam, in which it becomes majority shareholder alongside CLdN Cobelfret, its historical shareholder.

Crédit Agricole S.A. sold its remaining stake in Crédit du Maroc to the Moroccan group Holmarcom.

September

Net Zero Asset Owner Alliance: Crédit Agricole Assurances makes new commitments to reduce the carbon footprint of its investment portfolios by 2030.

Agilauto Partage, a joint subsidiary of Crédit Agricole Personal Finance & Mobility and Crédit Agricole Leasing & Factoring, and OpenFleet join forces to become the leader in corporate car-sharing in France by 2026.

Crédit Agricole Transitions & Énergies (Transitions & Énergies) launches its transition consulting and solutions for businesses and invests in eleven wind farms alongside a pool of investors.

October

Crédit Agricole Personal Finance & Mobility acquires a stake in GAC Leasing to support the growth of the automotive group GAC's sales in China and is entrusted with the financing of the manufacturer's vehicles in Europe.

Crédit Agricole Leasing & Factoring accelerates the development of its business in Germany, and announces the signing of an agreement to acquire Merca Leasing.

November

Crédit Agricole Immobilier announces the closing of the acquisition of Nexity Property Management and becomes the leader of Property Management in France.

Amundi acquires Aixigo to accelerate the roll-out of technological solutions for distributors of savings products.

Crédit Agricole Santé & Territoires announces the acquisition of Office Santé, rounding out its offering to facilitate the French population's access to medical care.

December

Olivier Gavalda will be appointed Chief Executive Officer of Crédit Agricole S.A. at the close of the General Meeting on 14 May 2025.

Crédit Agricole enters into financial instruments relating to 5.2% of Banco BPM's share capital.

Crédit Agricole S.A. announces the signature of an agreement to acquire Santander's 30.5% stake in CACEIS, its asset servicing subsidiary, increasing its stake to 100%.

The following press releases are incorporated by reference in this Universal Registration Document.

Annex 1
2019/980
regulations

Date of issuance	Press release title	
January 2024	Crédit Agricole S.A. announces the acquisition of a minority stake in Worldline.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-the-acquisition-of-a-minority-stake-in-worldline	
	End of Crédit Agricole S.A.'s share repurchase program.	19.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/end-of-credit-agricole-s.a.-s-share-repurchase-program2	
March 2024	Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share repurchase program.	19.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-the-reduction-of-its-share-capital-through-the-cancellation-of-treasury-shares-purchased-under-a-share-repurchase-pr2	
May 2024	General Shareholders' Meeting of Crédit Agricole S.A.	19
	https://www.credit-agricole.com/en/finance/financial-press-releases/general-shareholders-meeting-of-credit-agricole-s.a4	
	2024 Capital increase reserved for employees of the Crédit Agricole Group.	19.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/2024-capital-increase-reserved-for-employees-of-the-credit-agricole-group	
June 2024	Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., finalises the acquisition of Degroof Petercam, of which it becomes majority shareholder alongside CLdN Cobelfret, its historical shareholder.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/indosuez-wealth-management-a-subsidiary-of-credit-agricole-s.a.-finalises-the-acquisition-of-degroof-petercam	
	Crédit Agricole S.A. sold its remaining stake in Crédit du Maroc to the Moroccan group Holmarcom.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-sold-its-remaining-stake-in-credit-du-maroc-to-the-moroccan-group-holmarcom	
July 2024	Crédit Agricole Immobilier and Nexity enter into exclusive negotiations in view of the acquisition of Nexity Property Management by Crédit Agricole Immobilier.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-immobilier-and-nexity-enter-into-exclusive-negotiations-in-view-of-the-acquisition-of-nexity-property-management-by-credit-agric	
August 2024	Crédit Agricole S.A. announces redemption of USD 1,250,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes issued on 27 February, 2019.	8.3
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-redemption-of-usd-1-250-000-000-undated-deeply-subordinated-additional-tier-1-fixed-rate-resettable-notes-issued-o	
	2024 Capital increase reserved for employees.	19.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/2024-capital-increase-reserved-for-employees	
September 2024	Crédit Agricole S.A. launches a Share Repurchase Program for up to 15,128,677 ordinary shares of the Company.	19.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-launches-a-share-repurchase-program-for-up-to-15-128-677-ordinary-shares-of-the-company	

**Annex 1
2019/980
regulations**

Date of issuance	Press release title	
October 2024	Crédit Agricole Personal Finance & Mobility takes a stake in GAC Leasing to support the growth of GAC Group sales in China.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-personal-finance-mobility-takes-a-stake-in-gac-leasing-to-support-the-growth-of-gac-group-sales-in-china	
	Crédit Agricole Leasing & Factoring accelerates the development of its business in Germany, and announces the signing of an agreement to acquire Merca Leasing.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-leasing-factoring-accelerates-the-development-of-its-business-in-germany-and-announces-the-signing-of-an-agreement-to-acquire	
November 2024	Crédit Agricole Immobilier announces the closing of the acquisition of Nexity Property Management and becomes the leader of Property Management in France.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-immobilier-announces-the-closing-of-the-acquisition-of-nexity-property-management-and-becomes-the-leader-of-property-management-i	
	End of Crédit Agricole S.A.'s share repurchase program.	19.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/end-of-credit-agricole-s.a.-s-share-repurchase-program3	
	Crédit Agricole Group designated as Global Systematically Important Banks (G-SIBs) – bucket 2.	8
	https://www.credit-agricole.com/en/finance/financial-press-releases/group-credit-agricole-designated-as-global-systematically-important-banks-g-sibs-bucket-2	
December 2024	Crédit Agricole entered into financial instruments relating to 5.2% of Banco BPM's share capital.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-entered-into-financial-instruments-relating-to-5.2-of-banco-bpm-s-share-capital	
	Capital: notification of the level of Pillar 2 additional requirement.	8.1
	https://www.credit-agricole.com/en/finance/financial-press-releases/capital-notification-of-the-level-of-pillar-2-additional-requirement2	
	Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators.	8
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-group-disclosure-on-global-systemically-important-banks-g-sibs-indicators12	
	Crédit Agricole S.A. has signed an agreement for the acquisition of Santander's 30.5% stake in CACEIS, its asset services provider, aiming to bring its ownership to 100%.	5.7
	https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-has-signed-an-agreement-for-the-acquisition-of-santander-s-30.5-stake-in-caceis-its-asset-services-provider-aiming-to-bring	

HISTORY

1885

Creation of the first Local Bank in Poligny, Jura.

| 1894

Law authorising the creation of the first "sociétés de Crédit Agricole" (Crédit Agricole companies), later named "Caisses locales de Crédit Agricole Mutuel" (Crédit Agricole Mutuel Local Banks).

| 1899

Law grouping the Local Banks into Crédit Agricole Regional Banks.

| 1920

Creation of Office National du Crédit Agricole, which became the Caisse Nationale de Crédit Agricole (CNCA) in 1926.

| 1945

Creation of Fédération nationale du Crédit Agricole (FNCA).

1894
2001**| 1959**

Decree allowing Crédit Agricole to distribute home loans to non-agricultural households in rural areas.

| 1986

Creation of Predica, the Group's life insurance company.

| 1988

Law reorganising CNCA as a mutual company, which became a French public limited company (société anonyme) owned by the Regional Banks and the Group's employees.

| 1990

Creation of Pacifica, the Group's property and casualty insurance subsidiary.

| 1996

Acquisition of Banque Indosuez.

| 1999

Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

| 2001

Reincorporation of CNCA as Crédit Agricole S.A. and initial public offering on 14 December 2001.

2003
2014**| 2003**

Acquisition of Finaref and Crédit Lyonnais, now LCL.

| 2006

Acquisition of Cariparma, FriulAdria, 202 Banca Intesa branches in Italy and Emporiki Bank in Greece.

| 2009

Crédit Agricole Asset Management and Société Générale Asset Management combine to form Amundi.

| 2010

Creation of Crédit Agricole Consumer Finance (merger between Sofinco and Finaref) and Crédit Agricole Leasing & Factoring (merger between Crédit Agricole Leasing and Eurofactor).

| 2011

Acquisition of 172 Intesa Sanpaolo S.p.A. branches in Italy

| 2013

Sale of Emporiki Group to Alpha Bank, disposal of the stockbrokers CLSA and Cheuvreux as well as the Bankinter equity investments.

| 2014

Disposal of the 50% stake in Newedge to Société Générale and simultaneous acquisition of an additional 5% stake in Amundi (now 80%-owned).

Refocusing with the disposals of Crédit Agricole Consumer Finance's Nordic subsidiaries, Crédit Agricole Bulgaria and BNI Madagascar.

2015
2018**I 2015**

Initial public offering of Amundi, with the Crédit Agricole Group reducing its stake to 75%.

Disposal of Crédit Agricole Albania to Corporate Commercial Bank AD.

I 2016

Announcement and completion of the Eurêka transaction to simplify the Group's capital structure.

I 2017

Completion of the acquisition of Pioneer Investments by Amundi, with the Crédit Agricole Group reducing its stake to 70%.

Acquisition of a stake of more than 95% in the Cesena, Rimini and San Miniato savings banks.

I 2018

Creation of a consumer finance joint venture in Spain between Bankia and Crédit Agricole Consumer Finance.

Creation of Azqore, a joint technology platform between Capgemini and Indosuez Wealth Management.

Completion of the acquisition of Banca Leonardo in Italy by Indosuez Wealth Management.

2019
2023**I 2019**

Presentation of the Group Project and expression of its Raison d'être.

Announcement and signing of an agreement between CACEIS and KAS Bank on a friendly takeover bid by CACEIS for the entire share capital of KAS Bank.

Merger between CACEIS and Santander Securities Services to create a leading player in asset servicing.

I 2020

Banco Sabadell and Amundi announce their strategic partnership in Spain and Amundi's acquisition of Sabadell Asset Management.

Crédit Agricole Italia launches a voluntary cash tender offer for the entire share capital of Credito Valtellinese.

€1 billion for local, sustainable and inclusive growth: the Crédit Agricole Group issues its first social bond.

Crédit Agricole Assurances and Europ Assistance sign a strategic partnership agreement.

I 2021

Acquisition of Lyxor by Amundi.

Acquisition of Creval by CA Italia.

Full unwinding of the Switch guarantee.

Acquisition of Olinn by Crédit Agricole Leasing & Factoring.

Disposal of La Médicale by Crédit Agricole Assurances to Generali.

2024

I 2022

Presentation of the "Ambitions 2025" Medium-Term Plan.

Presentation of the targets and action plans in five sectors to achieve carbon neutrality by 2050 (Alliances Net Zero 2050).

Agreement between Crédit Agricole Consumer Finance and Stellantis to create a European leader in long-term car rentals.

Acquisition of a 9.9% stake in Banco BPM by Crédit Agricole S.A.

Disposal of Crédit du Maroc to the Moroccan group Holmarcom.

I 2023

Creation of Uptevia, a new player in issuer services, by CACEIS and BNP Paribas.

Acquisition of Sudeco by Crédit Agricole Immobilier

CA Consumer Finance creates Leasys, the European leader in long-term car rentals, with Stellantis and creates CA Auto Bank after the 100% takeover of FCA Bank and Drivalia.

Crédit Agricole Leasing & Factoring acquires a stake in Watèa by Michelin.

Creation of the Sustainability and Impact department by the Crédit Agricole Group.

Acquisition of Royal Bank of Canada's European asset servicing business by CACEIS.

Agreement between Crédit Agricole and Worldline to create a major player in electronic payment services for merchants in France.

BforBank's unique value proposition in the online banking market.

Crédit Agricole Transitions & Énergies (Transitions & Energies) and ENGIE Solutions join forces to facilitate access to global markets for the energy performance of public buildings.

Crédit Agricole publishes new commitments to decarbonise its financing portfolios in order to contribute to the goal of carbon neutrality by 2050.

Distribution agreement between Crédit Agricole Assurances and Banco BPM for non-life, death & disability and creditor insurance in Italy.

INFORMATION ON THE SHARE CAPITAL AND SHAREHOLDERS

CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

Shareholders	Position at 31/12/2024			Position at 31/12/2023	Position at 31/12/2022
	Number of shares	% of voting rights ⁽³⁾	% of share capital ⁽⁴⁾	% of share capital	% of share capital
SAS Rue La Boétie ⁽¹⁾	1,898,995,952	62.78	62.45	56.69	56.76
Treasury shares ⁽²⁾	16,247,289	0.0	0.53	0.77	0.62
Employees (FCPE, PEE)	198,691,991	6.57	6.53	6.54	5.97
Institutional investors	716,101,897	23.67	23.55	23.85	27.60 ⁽⁵⁾
Individual shareholders	210,993,898	6.98	6.94	9.16	9.05 ⁽⁵⁾
TOTAL	3,041,031,027	100 %	100 %	100%	100%

(1) SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.

(2) Treasury shares are directly held as part of share buyback programmes, recognised on Crédit Agricole S.A.'s balance sheet and as part of a market-making agreement.

(3) % of voting rights corresponds to exercisable voting rights.

(4) % of share capital corresponds to theoretical voting rights.

(5) % corrected following switch to Euroclear InvestorInsight shareholder identification solution.

There is no significant difference between theoretical voting rights (% of share capital) and exercisable voting rights (% of voting rights), presented in the above table.

THE OWNERSHIP STRUCTURE CHANGED SLIGHTLY IN 2024

The Regional Banks hold their majority stake in Crédit Agricole S.A. through SAS Rue La Boétie at 62.44% at end-2024 as compared to 59.69 % at end-2023 and 56.76 at end-2022.

The increase in SAS Rue La Boétie's stake over 2024 is linked to a buyback programme of Crédit Agricole S.A.'s shares in the market between August 2023 and May 2024 for a total of one billion euros. This is the second purchase of Crédit Agricole S.A. shares by SAS Rue de la Boétie since 2022, the first having been carried out between November 2022 and May 2023 for an amount of 960 million euros.

In addition, on 6 February 2025, SAS Rue La Boétie informed of its intention to purchase by the end of the third quarter of 2025 Crédit

Agricole S.A. shares on the market for a maximum amount of five hundred million euros, subject to the necessary required authorisations. and reconfirmed that it had no intention to increase its stake beyond 65% of the share capital of Crédit Agricole S.A. Like the two previous operations, this operation is driven by patrimonial approach.

Employee profit-sharing through the company savings plans (PEE) and employee share ownership plans (FCPE) stood at 6.57% at the end of 2024, almost stable compared to the end of 2023.

The share of institutional investors at 23.55% at the end of 2024 is down slightly compared to the end of 2023. The share of individual shareholders fell more significantly at the end of 2024 to 6.94% compared to 9.16% in 2023.

Overall, the free float was down over 2024, to 30.5% versus 33.0% at end-2023.

RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole S.A.'s share capital over the past five years:

Date and type of transaction	Total of capital (in euros)	Number of shares
Share capital at 31/12/2020	8,750,065,920	2,916,688,640
09/06/2021 Scrip dividend payment	525,992,553	175,330,851
14/12/2021 Capital increase reserved for employees	64,668,300	21,556,100
Share capital at 31/12/2021	9,340,726,773	3,113,575,591
10/03/2022 Capital reduction through the cancellation of shares	-263,019,723	-87,673,241
30/08/2022 Capital increase reserved for employees	49,975,098	16,658,366
Share capital at 31/12/2022	9,127,682,148	3,042,560,716
13/01/2023 Capital reduction through the cancellation of shares	-49,975,098	-16,658,366
31/08/2023 Capital increase reserved for employees	80,506,923	+26,835,641
Share capital at 31/12/2023	9,158,213,973	3,052,737,991
26/01/2024 Capital reduction through the cancellation of shares*	-80,506,923	-26,835,641
06/11/2024 Capital increase reserved for employees	+45,386,031	+15,128,677
Share capital at 31/12/2024	9,123,093,081	3,041,031,027

* As part of the Ambitions 2025 Medium-Term Plan, the Group committed to offsetting the dilutive effect of the capital increases reserved for employees; On the 13 January 2025, reduction of share capital through the cancellation of treasury shares purchased under a share repurchase program implemented between 1 October 2024 and 6 November 2024

On 31 December 2024, the share capital of Crédit Agricole S.A. amounted to €9,123,093,081, divided into 3,041,031,027 shares with a par value of €3 each. On 13 January 2025, the Chief Executive Officer, acting by delegation of the Board of Directors, noted the decrease in capital resulting from the cancellation of 15,128,677 treasury

shares, purchased as part of the share buyback programme in 2024 and the beginning of 2024. As a result, as of 13 January 2025, the share capital of Crédit Agricole S.A. amounts to €9,077,707,050 divided into 3,025,902,350 shares.

DIVIDEND POLICY

The dividend policy is defined by the Board of Directors of Crédit Agricole S.A. It may take into account, in particular, the Company's earnings and financial position, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given financial year.

The intention to distribute dividends for financial year 2019 appeared incompatible with the European Central Bank's recommendations related to the public health crisis. Given these circumstances, the Crédit Agricole S.A. Board of Directors, which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of deliberative bodies during the COVID-19 pandemic, moved to propose to the Annual General Meeting of 13 May 2020 that the entire profit for 2019 be allocated to a reserves' account.

For financial year 2020, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 12 May 2021 to distribute a dividend of €0.80 per share (including €0.30 for the 2019 dividend catch-up), with a scrip dividend payment

option to which SAS Rue La Boétie committed to subscribe. The subsequent dilution of capital was compensated by both share buyback programmes and Switch unwinding.

For financial year 2021, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 24 May 2022 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of continued 2019 dividend catch-up.

For financial year 2022, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 17 May 2023 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of 2019 dividend catch-up finalisation.

For financial year 2023, at the General Meeting of 22 May 2024 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.05 per share.

For financial year 2024, at the General Meeting of 14 May 2025 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.1 per share.

For the last five financial years, Crédit Agricole S.A. distributed the following dividends, as indicated in the table below:

	2024	2023	2022	2021	2020
Net dividend per share (<i>in euros</i>)	1.10	1.05	1.05	1.05	0.80
Payout ratio ⁽¹⁾	50%	54%	62%	57%	66%

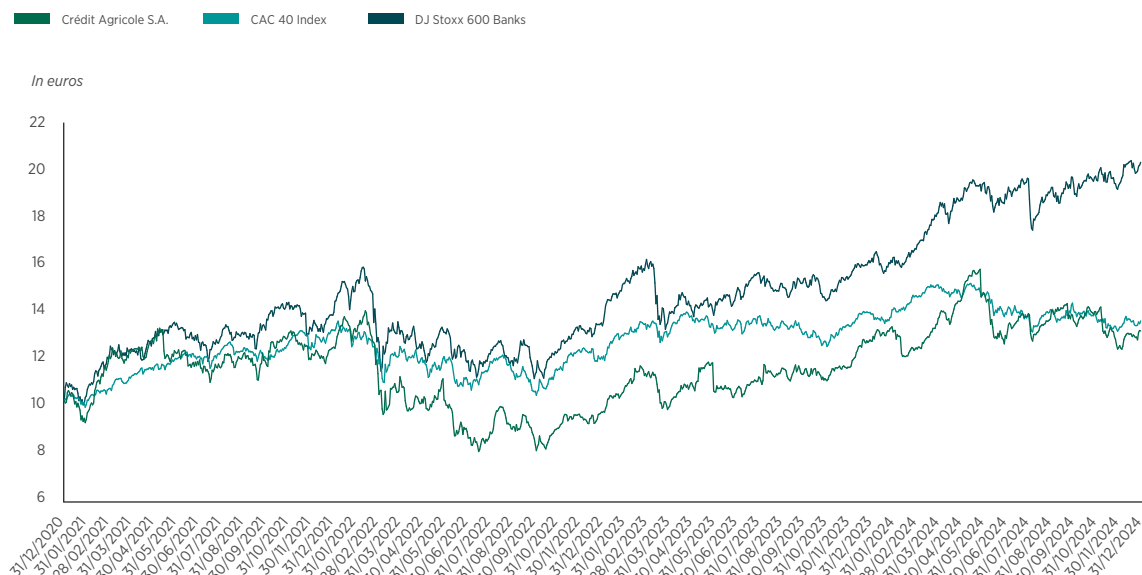
(1) Total dividends payable (ex. treasury shares) divided by net income Group share (net of ATI coupons).

STOCK MARKET DATA

CRÉDIT AGRICOLE S.A. SHARE

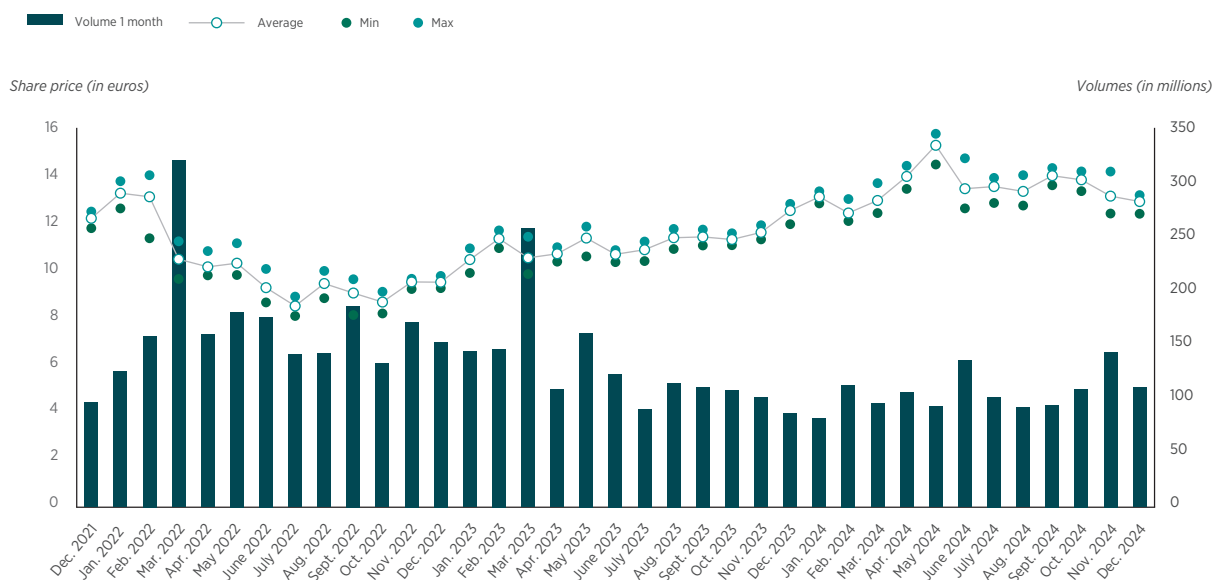
STOCK MARKET PERFORMANCE

SHARE PERFORMANCE FROM 31 DECEMBER 2020 TO 31 DECEMBER 2024



All curves are rebased on Crédit Agricole S.A.'s stock price at 31 December 2020.

MONTHLY CHANGE IN THE SHARE PRICE AND IN THE VOLUME OF SHARES TRADED



Between 31 December 2021 and 31 December 2024, the Crédit Agricole S.A. share price increased from €12.55 to €13.29, i.e. a rise of +5.9% in three years.

Over 2024 alone, the share price increased by +3.4%.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2024 on Euronext Paris was 1.29 billion (1.57 billion in 2023), with a daily average of 5.03 million (6.14 million in 2023). Over this period, the stock traded at a high of €15.93 and a low of €12.12.

STOCK MARKET INDEXES

Crédit Agricole S.A. shares are listed on Euronext Paris, Compartment A, ISIN Code: FR0000045072.

They are included in several indexes: the CAC 40, the Stoxx Europe 600 Banks Index (made up of 44 banking institutions in Europe), and the FTSEurofirst 80 Index (representative of the largest companies in the eurozone by market capitalisation).

Crédit Agricole S.A. strengthens its global CSR performance and maintains itself in the main socially responsible indexes, which bring together the best performing companies according to strict ESG criteria (FTSE4Good, NYSE Euronext Vigeo World and Europe 120 Indexes, as well as the Stoxx Global ESG Leaders Index since 2014). With regard to themed indexes, Crédit Agricole S.A. shares are notably included in the Euronext CAC 40 ESG Index.

STOCK MARKET DATA

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Number of shares in issue	3,041,031,027	3,052,737,991	3,042,560,716	3,113,575,591	2,916,688,640
Stock market capitalisation (<i>in billions of euros</i>)	40.4	39.2	29.9	39.1	30.1
Net earnings per share (EPS) (<i>in euros</i>)	2.11	1.94	1.68	1.69	1.20
Net Book Value per share (NBV per share) (<i>in euros</i>) ⁽¹⁾	21.6	20.4	19.5	19.2	19.0
Price/NBVPS	0.61	0.63	0.50	0.65	0.54
Net Tangible Book Value Per Share (NTBV per share) (<i>in euros</i>) ⁽¹⁾	15.7	14.7	13.4	13.0	13.0
Price/NTBVPS	0.85	0.88	0.73	0.97	0.79
PER (price/EPS)	6.3	6.6	5.8	7.4	8.6
The stock's high and low during the year (<i>in euros</i>)					
High (during trading day)	15.93	13.03	14.27	13.49	13.80
Low (during trading day)	12.12	9.54	8.09	9.23	5.70
Close (closing price at 31 December)	13.29	12.85	9.83	12.55	10.32

(1) Net book and tangible book value per share, after deduction of dividend to pay.

SHAREHOLDER RETURN

The table below shows the total shareholder return for retail investors in Crédit Agricole S.A. shares.

The calculation, based on the market price at the time of the investment (initial public offering on 14 December 2001, or the beginning of the year in other cases), takes into account the reinvestment of received dividends (until 2005, this included a tax credit for 2004, which accounted for 50% of the amount

distributed), but does not include the loyalty dividend of €0.035 per share paid for 2014 and 2015. The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their pre-emptive subscription rights and used the disposal proceeds to take up the rights issued at the end of October 2003, January 2007 and July 2008. All results are presented before tax impact.

Holding period	Average annualised return	Cumulative gross return
1 financial year (2024)	+10.7%	+10.7%
2 financial years (2023 and 2024)	+26.0%	+58.9%
3 financial years (2022 to 2024)	+11.2%	+37.4%
4 financial years (2021 to 2024)	+15.5%	+78.1%
5 financial years (2020 to 2024)	+7.3%	+42.2%
10 financial years (2015 to 2024)	+8.1%	+118.8%
Since the stock market listing (14/12/2001)	+4.0%	+147.8%

DIVIDEND CALENDAR

14 May 2025	General Assembly
26 May 2025	Ex-dividend date
27 May 2025	At the end of the accounting day: Record date
28 May 2025	Dividend paid

2025 FINANCIAL COMMUNICATIONS CALENDAR

5 February	Publication of 2024 full-year results
30 April	Publication of 2025 first-quarter results
14 May	General Meeting of Shareholders
31 July	Publication of 2025 first-half results
30 October	Publication of 2025 nine-month results

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SUPPORT TO ENVIRONMENTAL AND SOCIAL TRANSITIONS



THROUGH FINANCING

€72bn

Financing of environmental transition and social cohesion⁽¹⁾

€21bn

Financing of low-carbon energy⁽²⁾

€22.8bn

Green, social and sustainable bonds as bookrunner (CACIB)



AND INVESTMENT

14 GW

Renewable energy production capacity financed by Crédit Agricole Assurances Group by equity investments⁽³⁾

€6bn

Investment in low-carbon energy⁽⁴⁾

€31.2bn

Liquidity invested by the Group in green, social and sustainable bonds

INCLUSIVE AND SOCIETAL ACHIEVEMENTS



SUPPORT TO CUSTOMERS AND TERRITORIES

184,000

Customers supported through a subscription to the entry-level offers

100,000

Customers in vulnerable situations supported by LCL and Crédit Agricole Personal Finance & Mobility



EXEMPLARITY WITHIN CREDIT AGRICOLE S.A.

40%

Women in the Top 1000

98%

Employees trained on CSR

13,276

Young people welcomed and trained

(1) Outstanding loans dedicated to the financing of transitions according to the internal Sustainable Assets Reference Framework as at 30 September 2024 and general purpose loans from model 10 of ESG Pillar 3 (up to €12.6 billion). Details in parts 2.4.1. and 3.2.3. of the sustainability report.

(2) Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole S.A. entities, including nuclear energy outstandings for Crédit Agricole CIB.

(3) Target 14 GW by end-2025.

(4) Portfolios of Crédit Agricole Assurances (listed securities, listed securities under mandate, and unlisted securities) and of Amundi Transition Energétique.

A LONG-TERM COMMITMENT

For over 20 years, Crédit Agricole has been demonstrating its involvement through its various commitments.

Signatory of the

- Women's Empowerment Principles in 2022;
- Net Zero Banking Alliance, Net Zero Asset Owner Alliance, Net Zero Asset Managers Initiative since 2021;
- Finance for Biodiversity Pledge ⁽¹⁾ since 2021;
- Principles for sustainable insurance since 2021;
- Tobacco-Free Finance Pledge since 2020;
- Principles for Responsible Banking and Collective Commitment to Climate Action since 2019;
- Business For Inclusive Growth (B4IG) since 2019;
- Poseidon Principles since 2019;
- One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019;
- Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019;
- Science-Based Targets since 2016;
- RE100 since 2016;
- Charter for the energy efficiency of commercial buildings since 2013;
- Responsible Purchasing Charter since 2010;
- Corporate diversity Charter since 2008;
- Parenthood Charter since 2009, renewed in 2022;
- Principles for Responsible Investment since 2006;
- United Nations Global Compact since 2003.

Cofounding member

- Finance for Tomorrow since 2017;
- IIRC (International Integrated Reporting Council) since 2016;
- Mainstreaming Climate Action Within Financial Institutions since 2015;
- Catalytic Finance Initiative since 2015;
- French Business Climate Pledge since 2015;
- BBKA association (low-carbon building design) since 2015;
- Green Bonds Principles since 2014;
- Portfolio Decarbonization Coalition since 2014;
- Equator Principles since 2003.

Participant

- Eurosif ⁽²⁾ (European Sustainable Investment Forum) since 2023;
- Taskforce on Nature-related Financial Disclosures (TNFD) since 2022;
- AIGCC (Asia Investor Group on Climate Change) since 2020;
- Climate Action 100+ since 2017;
- Task Force on Climate Financial Disclosures since 2017;
- Montreal Carbon Pledge since 2015;
- Paris Appeal on Climate Change since 2015;
- Call for carbon pricing at the initiative of the World Bank Group in 2014;
- IIGCC (The Institutional Investors Group on Climate Change) since 2003.

Other positions

- Modern Slavery Statement since 2017.

By relying on its ESG strategy and of all the actions implemented by the entities, Crédit Agricole S.A. is consolidating its non-financial performance. In 2024, it reaffirmed its place on the leading socially responsible investment indexes:

- rated A- by CDP;
- rated AA by MSCI since 2022 and included in the MSCI ACWI Climate Action indexes;
- rated 71 by Moody's Analytics and present in the Euronext Vigeo World 120, Europe 120 and France 20 indexes;
- rated 20.1 by Sustainalytics;
- rated C+ Prime by ISS-ESG since 2022;
- included for several years in the British FTSE4Good index, confirmed in 2024;
- rated 85% by the Workforce Diversity Initiative ⁽³⁾ (up 13 points on 2021).

(1) Amundi commitment.

(2) Eurosif, the European Sustainable Investment Forum, is the leading pan-European association promoting Sustainable Finance at the European level. Its membership is comprised of Sustainable Investment Fora (SIFs) from across the EU, Switzerland and the UK. Most of these SIFs have a broad and diverse membership themselves, including asset managers, institutional investors, index providers and ESG research and analytics firms.

(3) The Workforce Disclosure Initiative measures the transparency of published data on a variety of topics including human capital, governance and procurement.

1. GENERAL INFORMATION

1.1. BASIS FOR PREPARING STATEMENTS

1.1.1 GENERAL BASIS FOR PREPARING SUSTAINABILITY STATEMENTS

Crédit Agricole S.A., a major group as defined in Article L. 230-2 of the French Commercial Code, has prepared this consolidated sustainability statement.

The scope of the consolidated sustainability information is the same as that used for the consolidated financial statements, with the exception of items relating to the following two major acquisitions, which have no structuring impact on the information disclosed in this report:

- Banque Degroof Petercam, whose acquisition by CA Indosuez, a subsidiary of Crédit Agricole CIB, was finalised in June 2024. The operational integration methods and the processes for aligning strategies and procedures do not allow them to be included in the Group's sustainability report at the end of December. Banque Degroof Petercam will publish its own CSRD sustainability report, which will be available on its website;
- Nexity Property Management, whose acquisition by Crédit Agricole Immobilier was finalised in November 2024. Due to the proximity of this acquisition to the closing date of the sustainability report, it has not been possible to include information relating to this subsidiary in the sustainability report.

Crédit Agricole S.A.'s own operations are defined as those involving the parent company and its subsidiaries over which it exercises exclusive control, whether directly or indirectly, under IFRS 10. Joint ventures, joint activities and associates directly or indirectly owned by the parent company are included on a case-by-case basis when the parent company exercises operational control.

Subsidiaries that are wholly controlled but not included in the scope of consolidation, because they are not material from a financial point of view, were the subject of an additional analysis in terms of their impact materiality in order to decide whether they should be included in the consolidated sustainability report. This analysis led to the conclusion that the thresholds applied to the financial scope could be retained for the sustainability report.

1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This report has been prepared in accordance with the obligations set by the transposition into French law of the European Directive on the disclosure of sustainability information (known as the "CSRD" 2022/2464/EU Directive) and the European Regulation 2020/852 of 18 June 2020 (so-called "Taxonomy" regulation). The preparation of the sustainability information was carried out in a context of uncertainty regarding the interpretation of the texts for the financial sector players, represented by the financing, insurance or asset management businesses within the Crédit Agricole Group.

As regards the first implementation of the CSRD directive, the Crédit Agricole Group was faced with the lack of established reference frameworks, the non-availability of data, the difficulty of collecting information, particularly on its value chain. In this context, the Crédit Agricole Group has striven to comply with the requirements of the ESRS in force at the date of preparation of the sustainability report, relying on the data available within the deadlines set for its preparation.

DOUBLE MATERIALITY ANALYSIS

Regarding the double materiality analysis, and more particularly that related to the value chain, the Crédit Agricole Group was faced with limitations related to the availability of data, the degree of

Taxonomy reporting is produced on the basis of the prudential scope of consolidation, as required by Regulation 2021/2178.

The table below lists the companies exclusively controlled by Crédit Agricole S.A. at 31 December 2024 that are exempt from preparing an individual or consolidated sustainability statement in their own management report.

LIST OF COMPANIES EXEMPT FROM PUBLISHING THEIR OWN STATEMENTS

Owned companies exempt from preparing a relative sustainability statement, as they are included in the consolidated report of Crédit Agricole S.A.

Crédit Agricole Leasing & Factoring

Crédit Agricole Personal Finance & Mobility

Creditplus Bank AG

Agos

LCL

CACEIS S.A.

CACEIS Bank

CACEIS Bank Spain S.A.U.

Crédit Agricole Bank Polska

Europejski Fundusz Leasingowy (E.F.L.)

CA Indosuez Wealth Management

In addition, the sustainability statement covers the entire upstream and downstream value chain as defined in Part 1.3.1.2 "Crédit Agricole S.A.'s value chain".

maturity of evaluation methodologies and their ability to cover the diversity of its activities. Assumptions, projections and structuring approximations detailed in the relevant sections of the report were used. This analysis will be reassessed in future years, based on changes to the framework (methodology, available data, other regulatory developments impacting actors in the value chain) and, where appropriate, sectoral standards, particularly on Nature themes (see Part 1.4.1.3. "Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues").

INFORMATION PRESENTED IN THE REPORT

For all the information presented in this report, the Crédit Agricole Group has chosen approaches applicable from the first financial year, using methodologies and estimates for several categories of data, including those relating to the value chain, such as the calculation of greenhouse gas emissions. Where an estimate has been used, a specific mention is made in the paragraph where the data is disclosed. For example, on greenhouse gas emissions, the information needed to understand the data is in Part 2.4.2. "Gross scopes 1, 2, 3 GHG emissions and total GHG emissions", following the table "Total GHG emissions broken down by scopes 1 and 2 and significant scope 3 emissions".

TRANSITION PLAN

Information on the specific disclosure requirements for the Transition Plan is provided in Part 2.2.1. "Transition plan for climate change mitigation and adaptation".

EUROPEAN TAXONOMY

The information published in the sections "Regulatory framework and requirements" and "Methodology for determining aligned assets" of Part 2.4.5 "Information published on activities related to the EU Taxonomy" present the main methodological assumptions used by Crédit Agricole Group to assess, in particular, the alignment of loans granted to individuals.

PERSPECTIVE

In the future, to take into account market best practices and recommendations as well as a better knowledge of these new

regulatory and normative provisions, the Group may have to develop certain reporting and communication practices, as well as the internal control mechanism relating to the production of sustainability information, in a process of continuous improvement.

AVAILABILITY OF N-1 DATA

The scopes covered by the sustainability report and the statement of non-financial performance differ significantly, particularly in terms of the entities included in the reporting. Thus, the metrics that comply with the expectations of sustainability standards will be disclosed for 2024. On the other hand, the data for 2023, based on a distinct scope and reporting methods specific to the statement of non-financial performance, will not be included in this report but will remain available in the previous reports. This approach aims to guarantee transparency while respecting the specificities of each regulatory framework.

INCORPORATION BY REFERENCE

List of Data points (DP)/ Disclosure requirements (DR)	Reference in management report	Reference in document
GOV-1-21 a)		
GOV-1-21 b)	Chapter 3 of the URD :	1.2.1.1. "Composition and diversity
GOV-1-21 d)	"Report of the Board of Directors"	of the Board of Directors"
GOV-1-21 e)		
GOV-1-21 c)		
GOV-1-23 a)	Chapter 3 of the URD:	1.2.1.2. "Expertise of the Board of Directors"
GOV-1-23 b)	"Report of the Board of Directors"	
GOV-1-22 a)		
GOV-1-22 b)		
GOV-1-22 d)	Chapter 3 of the URD:	1.2.1.3. "Role of the Board of Directors in monitoring
GOV-1-5 a)	"Report of the Board of Directors"	impacts, risks and opportunities"
GOV-1-5 b)		
SBM-1 40 a) i)	Chapter 1 of the URD:	1.3.1.1. "Crédit Agricole S.A.'s general strategy
SBM-1 40 a) ii)	"Presentation of Crédit Agricole S.A."	and business model"
SBM-1 42 a)	Chapter 1 of the URD:	1.3.1.1. "Crédit Agricole S.A.'s general strategy
SBM-1 42 b)	"Crédit Agricole Group business model"	and business model"

1.2. SUSTAINABILITY GOVERNANCE

1.2.1 BOARD OF DIRECTORS

1.2.1.1 COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", Parts 1.1 "information relative to the Board's composition and ways of operating" and 2 "Additional information on corporate officers".

DIVERSITY OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", Part 1.1.3 "Governance and diversity policy", section "Board diversity policy".

1.2.1.2 EXPERTISE OF THE BOARD OF DIRECTORS

REQUIREMENTS IN TERMS OF BOARD EXPERTISE

See Chapter 3 "Report of the Board of Directors", Part 1.1.3 "Governance and diversity policy", section "Knowledge and skills".

ANNUAL ASSESSMENT OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", Part 1.1.3 "Governance and diversity policy", sections "Knowledge and skills" and "Assessment of the Board of Directors".

TRAINING OF THE BOARD OF DIRECTORS

See Chapter 3 "Report of the Board of Directors", Part 1.1.3 "Governance and diversity policy", section "Training of the Board of Directors".

The Board's training programme is drawn up taking into account (i) the needs and/or requests expressed by Directors and (ii) the Group's priority issues, including impacts, risks and opportunities.

In 2024, all Board members attended at least one of the following training sessions:

- training on the regulatory and strategic challenges of the CSRD, and the progress of work on implementing sustainability reporting within the Group;
- training on generative artificial intelligence (AI), the global context, the issues and challenges for the banking sector and an overview of uses;
- training on geopolitical issues;
- training dedicated to Italy: macro-economic scenarios, the Italian banking market and Crédit Agricole Group's positions.

Specialised training courses were also held, including:

- the Legal Privilege framework in the United States, the SNC (Shared National Credit) programme, and regulations relating to climate issues in the United States (for members of the US Risk Committee);
- immersion in the Regional Banks for new Directors who are not from the Regional Banks.

The Board's training programme for 2025 includes, in addition to individual or Committee training, group sessions on the following topics:

- regulatory and compliance news, with a focus on the DORA regulations;
- an update on digital technology and AI, including a benchmark of peers and a progress report on the use of generative AI in the Group;
- a session on the challenges facing the development of the Universal Customer-focused Banking model in France and Europe, in the context of the consolidation of the banking businesses.

This 2025 training programme may be updated in line with current events. It should be noted that the Board of Directors' group training sessions are led by in-house and/or third-party experts.

ADDITIONAL INFORMATION ON CORPORATE OFFICERS

See Chapter 3 "Report of the Board of Directors", Part 2 "Additional information on corporate officers".

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

See Chapter 3 "Report of the Board of Directors", Part 2.1 "Composition of the Board of Directors at 31 December 2024".

MANDATES AND POSITIONS HELD BY CORPORATE OFFICERS

See Chapter 3 "Report of the Board of Directors", Part 2.2 "Mandates and positions held by corporate officers".

1.2.1.3 ROLE OF THE BOARD OF DIRECTORS IN MONITORING IMPACTS, RISKS AND OPPORTUNITIES

ALLOCATION OF RESPONSIBILITIES WITHIN CORPORATE GOVERNANCE

The division of powers between the Board of Directors and Executive Management is set out in Articles 15 to 17 of the Articles of Association, which are available to consult at Crédit Agricole S.A.'s registered office and on its website: www.credit-agricole.com.

See also Chapter 3 "Report of the Board of Directors", Part 1.1.4 "Other information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code", sections "Limitations placed by the Board of Directors on the powers of the Chief Executive Officer", "Agreements between corporate officers and subsidiaries" and "Control procedure for regulated agreements and agreements relating to ordinary transactions entered into under normal conditions". Finally, see Part 1.2.1 "Board activity", section "Related-party agreements".

INTEGRATION OF SUSTAINABILITY MATTERS WITHIN THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project of the company with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, for the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategy Committee, for understanding ESG risks in external growth operations.

THE ACTIVITY OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

All of the Board's supervisory activities are set out in Chapter 3, Part 1.2. "Board activity in 2024" and more specifically Part 1.3. "Activities of the Board's specialised committees".

The main issues examined by the Board in relation to sustainability, following reviews, advice and/or proposals from the specialised committees, are as follows:

1. After analysis by the Audit Committee:

- the appointment of the firms PwC and Forvis Mazars as joint Statutory Auditors certifying the sustainability information;
- monitoring the process used to draw up the sustainability report, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. After analysis by the Risk Committee:

- the Annual Internal Control Report and the half-yearly report on internal control, drawn up under the coordination of the Group Risk department;
- changes in credit, market, operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- approving the Risk Frameworks that govern risk-taking in the Group's main areas of activity;
- in the area of compliance/legal affairs, the half-yearly and annual compliance reports, the progress of ongoing litigation and administrative investigations.

3. After analysis by the Strategy Committee:

- planned acquisitions and disposals (see above).

4. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that were and will be presented to the General Meeting as part of the ex-ante and ex-post vote on executive compensation;
- the review of the environmental criteria for the variable annual and long-term compensation of executive corporate officers, and of the Societal CSR criteria for the variable long-term compensation of "Circle 1" executives;
- the share capital increase reserved for employees;
- an update on preparations for the implementation of the Pay Transparency Directive.

5. After analysis by the Appointments and Governance Committee:

- the results of the self-assessment of the Board's operation and its individual and collective expertise, and possible ways of improving governance;
- the independence of directors in accordance with the Afep/Medef Code and points of non-compliance with this Code;
- the progress of work on succession plans for Crédit Agricole S.A.'s key functions;
- the updating of the Board of Directors' Rules of Procedure and those of certain specialised committees, with particular reference to sustainability information;
- the policy on gender equality at work and equal pay within Crédit Agricole S.A. Parent Company, and the initiatives undertaken at Crédit Agricole S.A. Group level to promote gender equality at work, diversity and equal representation in management bodies;
- the annual hearing of the Group Head of Compliance on the roll-out and assessment of the ethical culture.

6. After analysis by the Societal Commitment Committee:

- the 2023 Statement of Non-Financial Performance (SNFP);
- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2024 carbon budget, included in the financial budget;
- the updating of the "Thermal coal" and "Oil & Gas" sector-specific policies, and the adoption of the "Deforestation and ecosystem conversion" sector-specific policy.

7. Other issues examined by the Board included:

- the review of the annual statement to the UK authorities under the Modern Slavery Act;
- the authorisation of related-party agreements.

THE ROLE OF THE BOARD IN BUSINESS CONDUCT

See Chapter 3, Part 1.3.7 "Appointments and Governance Committee", section "Conflicts of interest policy".

See also the "Code of Ethics of Crédit Agricole Group" and "Crédit Agricole S.A. Directors' Code of conduct" included in the Rules of procedures of the Board of Directors, which are available to consult at Crédit Agricole S.A.'s registered office and on its website: www.credit-agricole.com.

Regarding expertise of the Board of Directors in matters related to business conduct, see Part 1.2.1.2 "Expertise of the Board of Directors".

1.2.2 EXECUTIVE GOVERNANCE

There are 17 members of the Executive Committee, listed below.

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 1 JANUARY 2025

Chief Executive Officer	Philippe BRASSAC
Deputy Chief Executive Officer in charge of Universal Banking	Olivier GAVALDA
Deputy Chief Executive Officer in charge of Steering and Control functions	Jérôme GRIVET
Deputy Chief Executive Officer, Head of Large Customers	Xavier MUSCA
Chief Executive Officer of Amundi	Valérie BAUDSON
Chief Risk Officer	Alexandra BOLESŁAWSKI
Chief Sustainability and Impact Officer	Éric CAMPOS
Head of Human Resources of Crédit Agricole S.A. group	Bénédicte CHRÉTIEN
Chief Executive Officer of Crédit Agricole Assurances	Nicolas DENIS
Corporate Secretary	Véronique FAUJOUR
Deputy General Manager, Head of Customer and Development division	Gérald GRÉGOIRE
Chief Executive Officer of LCL	Serge MAGDELEINE
Head of Crédit Agricole Italia	Giampiero MAIOLI
Deputy General Manager, Head of Technology, Digital and Payments	Jean-Paul MAZOYER
Chief Executive Officer of Crédit Agricole Personal Finance & Mobility	Stéphane PRIAMI
Head of Internal Audit	Laurence RENOULT
Head of Compliance	Hubert REYNIER

The Executive Committee is made up of 5 women and 12 men, i.e. approximately 29% women and 71% men.

Within Crédit Agricole S.A., the **Executive Committee** manages the operational development of the guidelines defined by the Board of Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the Executive Committee relies on existing committees, which have been given additional tasks and roles to meet the expectations of the CSRD.

The **ESG Strategy Committee** reviews the components of the ESG strategy and proposes them to the Board of Directors' Societal Commitment Committee for approval. Its tasks include approving sector-specific policies, monitoring the implementation of ESG commitments (including climate change, support for customer transitions and accessibility of products and services), decision making on sensitive issues, examining very high-risk areas in terms of CSR, providing information on ESG ratings and handling controversies. Within the framework of the CSRD, two tasks have been added to the ESG Strategy Committee's mandate: approving the double-materiality analysis and the sustainability report for Crédit Agricole S.A. This committee meets every two months and is made up of the Chief Executive Officer of Crédit Agricole S.A., the three Deputy Chief Executive Officers, the Chief Sustainability and Impact Officer, the Chief Executive Officers of Amundi and Crédit Agricole Assurances, the Group Chief Risk Officer, the Group Head of Compliance and the Corporate Secretary of Crédit Agricole S.A.

Initially established in 2022 to steer work on defining Net Zero pathways, the **Net Zero Sponsor Committee** has seen its responsibilities extended to include approving CSRD policies across Crédit Agricole Group. Chaired by the Chairman of a Regional Bank, this committee is made up of the Chief Executive Officers of Crédit Agricole S.A.'s main subsidiaries, representatives of the Regional Banks and representatives of Crédit Agricole S.A. Meetings are currently held on a monthly basis, but may change as required.

Lastly, the **Sustainable Finance Regulation Umbrella Committee** coordinates all projects relating to sustainable finance. Chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of steering and control, and made up of representatives of the Executive Management of the subsidiaries and business lines, this committee approves Group standards relating to the sustainable finance regulations and monitors their implementation. This committee meets every two months.

In addition, the Executive Committee is represented in each business line by a specialised committee, which is responsible for monitoring and validating the impacts, risks and opportunities within its scope, as well as overseeing the resulting policies, action plans and targets. These various committees are decision-making committees for their business lines and are generally chaired by the Chief Executive Officer, the Deputy Chief Executive Officer or the relevant Deputy General Managers. The main committees of the business lines concerned are as follows:

- Crédit Agricole S.A.'s **Group Compliance Management Committee** is involved in defining, rolling out and monitoring compliance policies in the areas of ethics, avoiding conflicts of

interest, combating corruption, combating financial crime, protecting whistle-blowers and detecting market abuse. This body, which meets on a monthly basis, is regularly kept up-to-date on the effectiveness of these policies, incidents and developments, and is involved in the validation process;

- Crédit Agricole S.A.'s HR policies are monitored by decision-making bodies such as the Crédit Agricole S.A. **HR Directors' Committee** (which meets monthly), which determines and approves Human Resources policies (see Part 3.1.2. "Policies, action plans and resources mobilised as part of the HR policy" for more detailed information on this subject);
- the strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the **Strategic Purchasing Committee**, a cross-functional body at Group level, which met ten times in 2024. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the *Fédération nationale du Crédit Agricole* (FNCA) and of Crédit Agricole S.A.;
- the **Group Security Committee** (CSG), which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security.

For this pilot exercise to structure the Group's double-materiality methodologies, the impacts, risks and opportunities were the subject of an in-depth review by the Sustainable Finance Regulation Umbrella Committee and by the main specialised committees according to their respective areas of expertise.

1.2.3 METRICS RELATED TO THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

EQUALITY WITHIN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

	2024
Members of the Board of Directors	
Women	44%
Men	56%
Members of the Executive Committee	
Women	29%
Men	71%
Average ratio of women to men	0.56

PERCENTAGE OF INDEPENDENT DIRECTORS

	2024
Share of independent Directors (as a %)	33%

1.2.4 INTEGRATION OF SUSTAINABILITY-RELATED RESULTS IN INCENTIVE SCHEMES

CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Aligned with the company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. As part of its "Ambitions 2025" Medium-Term Plan, which reaffirms Crédit Agricole S.A.'s commitment to integrating Corporate Social Responsibility (CSR) into its overall strategy, Crédit Agricole S.A. has set the weighting of CSR criteria at 20% of the annual variable compensation of its executives.

Since 2023, the weighting of non-financial CSR criteria in the allocation of the annual variable compensation of executive corporate officers has been harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and increased to 20%, broken down as follows:

- 10% for criteria relating to Societal CSR;
- 10% for criteria relating to Environmental CSR.

In addition, since 2024, for performance measured for the year 2023, the vesting of the long-term incentive compensation granted

in the form of free performance shares is 33.33% conditioned on a target linked to Crédit Agricole S.A.'s environmental and societal performance, thus replacing the FReD index. This is measured against two objectives:

- contributing to the achievement of carbon neutrality by 2050;
- amplifying diversity and gender parity across all Crédit Agricole S.A. entities and within its governance.

For plans allocated before 2023, the FReD indicator remains in force. Implemented in 2012, this is a tool for the appropriation and operational application of the Group's CSR issues. Each year, an audit is carried out by an independent firm to ensure the robustness of the system and the reliability of the assessment. The results obtained determine the payment of part of the deferred variable compensation and the long-term variable compensation of certain executives and employees. In 2024, Crédit Agricole S.A.'s FReD index stood at 1.81, with a target of 1.3.

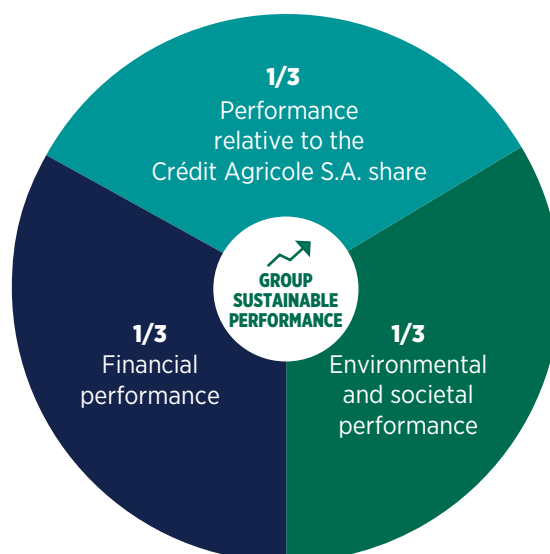
For the allocation of annual variable compensation and for the vesting of long-term incentive compensation, the environmental criteria have been adjusted in the 2024 compensation policy to reflect the updating of Crédit Agricole S.A.'s Net Zero pathways commitments.

GRANT CRITERIA APPLICABLE TO THE ANNUAL VARIABLE COMPENSATION FOR THE YEAR 2024

			Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer
Financial criteria (60%)	Scope – Crédit Agricole S.A.	Net income Group share – Cost/ income ratio, excl. SRF – Return on tangible equity (equally weighted)	60%	30%	60%	30%
	Large Customers division	Net income Group share – Cost/ income ratio, excl. SRF – Risk- weighted assets (equally weighted)	-	-	-	30%
	Universal Banking division	Net income Group share – Cost/ income ratio, excl. SRF – Risk- weighted assets (equally weighted)	-	30%	-	-
Non-financial CSR criteria (20%)	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%	5%
		Collective dynamics (new Accountability index)	5%	5%	5%	5%
	Environmental CSR (10%)	80% growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	4%	4%	4%
		Increase the production capacity of renewable energy facilities that the CAA helps to finance to 14 GW by 2025	3%	3%	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%	3%
Other non-financial criteria (20%)	Customer Project		8%	7%	5%	5%
	Digital and technological transformation		5%	7%	5%	5%
	Risk and compliance management		7%	6%	10%	10%

The revision of Crédit Agricole CIB's low-carbon exposure growth target from 60% to 80% by 2025 was announced at the December 2023 climate workshop.

2024 VESTING CRITERIA APPLICABLE TO THE LONG-TERM INCENTIVE COMPENSATION



The revision of the target for reducing CO₂ emissions linked to the financing of the oil and gas sectors from 30% to 75% by 2030 was announced at the December 2023 climate workshop.

Metrics		Weighting	
Financial performance	Net income Group share	33.3%	
Stock market performance	Market price/Tangible book value per share	33.3%	
Environmental and societal performance	Contributing to the achievement of carbon neutrality by 2050	75% reduction in CO ₂ emissions linked to oil and gas sector financing by 2030	7.0%
		50% reduction in the CO ₂ intensity of the automotive sector financing portfolio by 2030	7.0%
		58% reduction in the CO ₂ intensity of the power sector financing portfolio by 2030	7.0%
	Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance	% women on the Executive Committee	3.1%
		% of women in strategic talent pools	3.1%
		% of women in Executive Management	3.1%
		% international turnover in succession plans	3.1%

Detailed information on rewards for corporate officers for the 2024 performance year, as well as all information relating to the approval and updating of the terms and conditions of incentive systems, is available in the Universal Registration Document in Chapter 3 “Corporate governance”, Part 4 “Reward policy”.

For 2025, the weighting of environmental and societal performance remains unchanged, both for the allocation of annual variable compensation and for the vesting of long-term incentive compensation.

1.2.5 STATEMENT ON DUE DILIGENCE

CONSISTENCY BETWEEN THE SUSTAINABILITY REPORT AND DUE DILIGENCE

Essential elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2: 1.2.1. Board of Directors 1.2.2. Executive governance ESRS 2 GOV 3: 1.2.4. Integration of sustainability-related results in incentive schemes SBM-3: 1.3.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV 2: 1.2.1. Board of Directors 1.2.2. Executive governance SBM-2: 1.3.2. Interests and views of stakeholders IRO-1: 1.4.1.1. General description
c) Identifying and assessing adverse impacts	IRO-1: 1.4.1.1. General description SBM-3: 1.3.3. Material impacts, risks and opportunities and their interaction with the strategy and business model
d) Taking actions to address those adverse impacts	ESRS 2 MDR A / Topical ESRS: 2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies 3.2.2.1. Accessibility of products and services 3.2.2.2. Cybersecurity and combating cybercrime 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.5.1. Adopting responsible behaviour in the relationship with suppliers
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR M / MDR T / Topical ESRS: metrics and targets: 2.4. Performance targets and measures 3.2.3. Metrics and targets 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption 4.2.6.2. Payment practices

1.2.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

For the purposes of the CSRD, sustainability reporting is defined herein as all the data published in the sustainability report. It covers internal and external data on environmental, social and governance issues.

As the reporting process for CSRD-related data is new, the risk assessment and control framework must also evolve to cover the new CSRD processes and new data, where applicable. The internal control framework described below sets out the Group's general framework within which CSRD information will be progressively integrated as processes are standardised. The risk and quality management framework described below presents the general framework of the Group in which CSRD data will be progressively incorporated, as processes are industrialised.

MAIN FEATURES OF THE INTERNAL CONTROL SYSTEM FOR SUSTAINABILITY REPORTING

ASSESSMENT OF OPERATIONAL RISKS RELATED TO SUSTAINABILITY REPORTING

The risks related to sustainability reporting, or their associated risk factors, are assessed as part of the operational risk mapping exercise, based on an approach and methodology that are common throughout the entire Group.

Operational risk mapping is a self-assessment by the operational departments, which takes into account an update when new

activities and/or new products are introduced, or when major events impact their activities (reorganisations, IT migration, outsourcing, changes in the consolidated supervisory scope). This update shall also consider actual or potential operational losses following the reporting of incidents and their consequences, changes in control results, the regulatory environment, internal or external audits, and the implementation of action plans. This risk-based approach to the risk mapping practice is a self-assessment that constitutes a Risk & Controls Self-Assessment (RCSA). This practice is carried out continuously throughout the year by each department, cross-disciplinary function and entity. It is updated in line with major events affecting the scope considered.

DATA MANAGEMENT RULES AND PRINCIPLES

Continuous improvement in the quality and integrity of data produced and used within the Group is a strategic objective in terms of operational excellence and risk control and mitigation.

Information quality management relies on the classification and grading of data criticality.

Data quality depends on compliance with the following three types of principles:

- principles relating to data quality;
- principles relating to the calculation, aggregation and manual adjustment processes; and
- principles relating to controls and audit trails.

Data quality is a requirement that applies to all scopes of activity, throughout the life cycle of the data and through successive processing operations.

THE ROLE OF INTERNAL CONTROL IN MANAGING RISKS RELATED TO SUSTAINABILITY REPORTING

The internal control framework is supported by every employee and involves the Group's three lines of defence:

- the first line of defence, made up of the operational business lines, performs first-level controls (controls 1 and controls 2.1);
- the second line of defence, made up of the Risk Management and Compliance business lines, performs second-level controls (controls 2.2);

- the third line of defence, made up of the Audit-Inspection business line, performs third-level controls (periodic control) as part of its audit missions and monitors all ESG risks, including climate and environmental risks. It covers and assesses the appropriate level of risk management of first and second lines of defence on climate and environmental risks. This coverage is documented in its annual and multi-year audit plans.

This framework provides for the implementation of a permanent control system that incorporates controls from the first and second lines of defence, as well as controls common to all Crédit Agricole Group entities. These controls, which cover all types of risk, are presented to the Internal Control Committee.

1.3. SUSTAINABILITY STRATEGY

1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

1.3.1.1 CRÉDIT AGRICOLE S.A.'S GENERAL STRATEGY AND BUSINESS MODEL

CRÉDIT AGRICOLE S.A.'S GENERAL STRATEGY

Guided by its *Raison d'être*, Crédit Agricole S.A. is rolling out its universal customer-focused banking model, which aims to meet the needs of all its customers, in all territories, via all distribution channels. Crédit Agricole S.A. offers a wide range of financial products and services structured by its core business lines: Asset Gathering, Retail Banking, Specialised Financial Services, Large Customers, specialised businesses and subsidiaries.

The business lines offer their products and services to individual, professional, undertaking and local authority customers in the following areas:

- supporting and advising customers at every stage of their lives;
- providing financing, savings and insurance solutions;
- developing investment solutions;
- offering complementary services (payment instruments, real estate, mobility, health etc.).

The products and services offered are summarised below:

- bank accounts and payment management;
- financing activities;
- insurance: life insurance, property and casualty insurance;
- savings and investment solutions;
- consulting services;
- specialised services: leasing, factoring.

The products and services and target customers are described in more detail in Chapter 1 "About Crédit Agricole S.A.".

In order to put its sustainability strategy into practice, on 1 December 2021 the Crédit Agricole Group unveiled its Societal Project, embodying the social and environmental dimension of its strategic vision. This ambitious plan is built around three fundamental pillars, reflecting the Group's commitment to act in the interests of society.

Firstly, the Group is tackling the climate challenge by committing itself to promoting a low-carbon economy. It is positioning itself as a key player in the financing of the energy transition, developing its business lines to integrate the climate emergency aspect into all its activities and supporting innovative, environmentally responsible projects, while striving to reduce its carbon footprint.

Secondly, Crédit Agricole focuses on social cohesion and inclusion. It promotes access to banking services for everyone by developing initiatives to combat financial insecurity and strengthening its role as a retail bank.

Lastly, the Crédit Agricole Group is committed to supporting agricultural and agri-food transitions. It supports innovation and competitiveness in these sectors, which are essential to the economy and food sovereignty, while promoting sustainable practices that respect the environment.

Through this Societal Project, Crédit Agricole reaffirms its role as a committed stakeholder, aware of its responsibilities towards society and determined to contribute actively to a more sustainable and inclusive future.

10 COLLECTIVE COMMITMENTS TO THE SOCIETAL PROJECT

Taking action for climate and transition to a low carbon economy

- ▶ #1 Contribute to carbon neutrality by 2050 through our own footprint and our investment and financing portfolios
- ▶ #2 Advise and support all of our customers in their energy transition
- ▶ #3 Integrate non-financial performance criteria into the analysis of 100% of our financing to businesses and farmers

Strengthening cohesion and social inclusion

- ▶ #4 Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal changes
- ▶ #5 Help to revitalise the most vulnerable regions and reduce social inequalities
- ▶ #6 Promote the integration of young people through employment and training
- ▶ #7 Increase gender parity and diversity across all Crédit Agricole entities and within its governance

Accomplish agricultural and agri-food transitions

- ▶ #8 Support the evolution of techniques towards a competitive and sustainable agri-food system
- ▶ #9 Enable French agriculture to contribute actively to the fight against climate change
- ▶ #10 Contribute to strengthening food sovereignty

Crédit Agricole S.A.'s sustainability strategy is part of the Group's Societal Project and fully integrates its utility and universality ambition: to make progress accessible to everyone and support the major societal transformations. By formalising its "Ambitions 2025", Crédit Agricole S.A. has expressed its commitment to being useful to society and defined its multi-year roadmap. This encourages the convergence of short- and medium-term issues with long-term issues and allows Crédit Agricole S.A. to pursue its development path by creating sustainable value for its customers and society.

In this way, Crédit Agricole S.A. supports all its customers in environmental transitions (energy, housing, mobility etc.) and societal transitions (inclusion, health and ageing well etc.) through all its product and service ranges. The sustainability strategy is based on five pillars:

- governance dedicated to the Societal Project strategy and its implementation;
- compliance in the interest of customers and society;
- an environmental strategy based on scientific facts;
- a social strategy driven by utility and universality;
- a support strategy for the agricultural and agri-food sectors.

CRÉDIT AGRICOLE S.A.'S BUSINESS MODEL

Crédit Agricole S.A.'s business model is based on the use of its various resources to create value for its stakeholders, through the products and services it offers as part of its development strategy.

Crédit Agricole S.A.'s resources consist mainly of financial capital, human capital and productive capital.

Financial capital is a resource made up of equity Group share. Human capital is defined as an undertaking's own workforce. In a service company like Crédit Agricole S.A., human resources are of particular importance in creating value. Productive capital is made up, for example, of the network of bank branches, digital platforms, and the network of distributors and partners.

The use of these resources helps create value for internal and external stakeholders, in particular employees, customers, shareholders, investors and civil society. For more details on the business model, see Chapter 1 "Crédit Agricole Group business model".

The number of employees by geographic area is shown in Part 3.1.1.4. "Workforce".

ESSENTIAL INTANGIBLE RESOURCES

In order to meet the regulation ⁽¹⁾, the Group defines essential intangible resources as those resources that do not have a physical substance on which the business model of the undertaking is fundamentally dependent and which are a source of value creation for the undertaking. Crédit Agricole Group approaches this topic in particular from the perspective of the added value created by its employees, amplified by its organization:

- Added value by employees: Crédit Agricole Group considers that the added value of its employees is based on the depth of their expertise, the variety of their experiences and their behavioural skills (interactions with customers and colleagues) and the responsibility exercised in proximity. In this capacity, it invests in a dynamic and innovative way to ensure their continuous development. For more information on this subject, see the Human Capital Development Policy in Part 3.1.2.1 of this report;
- The added value of the organisation carried by the collective: by accelerating the managerial and cultural transformation through the Human-centric Project, which puts human responsibility at the heart of its actions, the organisation set up by Crédit Agricole Group amplifies its usefulness towards its clients (Client Project) and society (Societal Project) and optimises its *Raison d'être* "Working every day in the interest of our clients and society".

BREAKDOWN OF REVENUES BY CONTROVERSIAL SECTORS

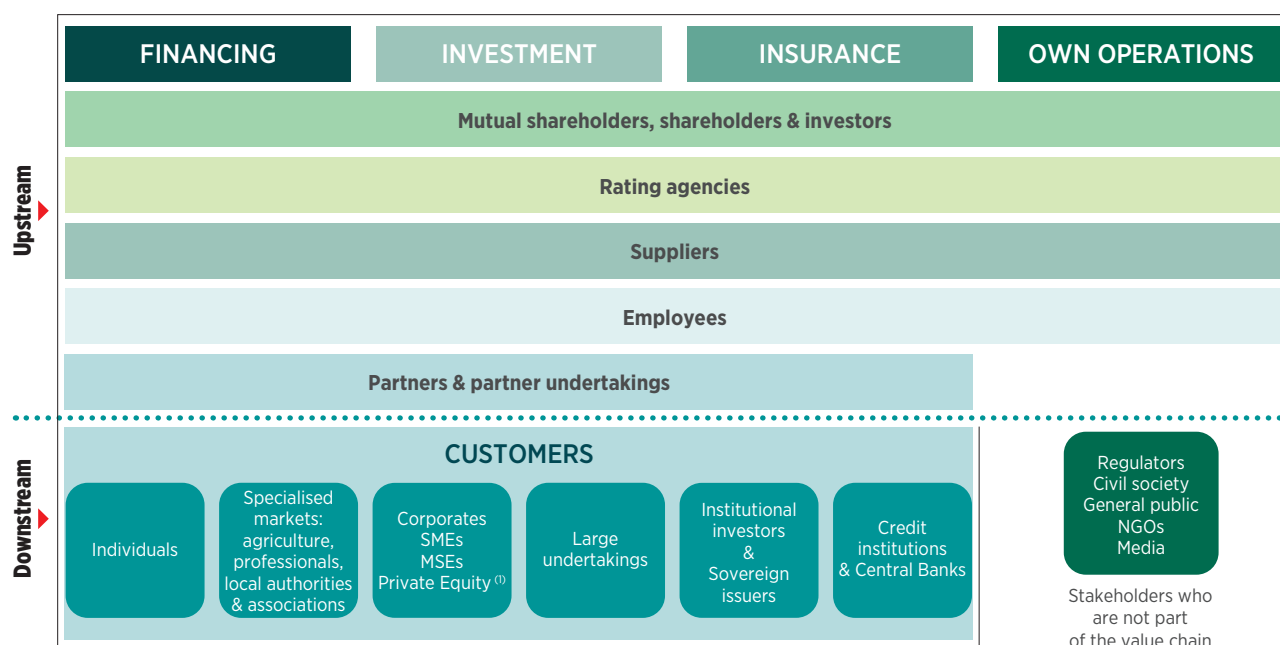
Crédit Agricole S.A. does not record any direct revenue from activities related to fossil fuels, chemicals, controversial weapons, tobacco within the scope of its Own Operations (production, marketing, ...) that is to say excluding financing, investment and insurance activities.

(1) Article L232-1 amended by Order n°2023-1142 of 6 December 2023 - art. 8.

1.3.1.2 CRÉDIT AGRICOLE S.A.'S VALUE CHAIN

Crédit Agricole S.A. operates across four principal business areas for all products and services in the financing, investment and insurance sectors, from designing offerings through to their use by its end customers, including marketing and distribution and the management of its own operations. These four dimensions make up its value chain.

The diagram below describes Crédit Agricole S.A.'s value chain:



(1) Various activities are carried out with undertakings through the management of asset portfolios or direct investment such as private equity.

To ensure the smooth running of its business, Crédit Agricole S.A. uses suppliers in three main areas, namely property purchases, purchases of services, and IT hardware and software.

Crédit Agricole S.A. uses a variety of distribution channels to offer a wide range of services to its extensive customer base. Physical branches provide direct, personalised contact with advisors. Online platforms and mobile applications are also channels for distributing products and services to all types of customers.

1.3.2 INTERESTS AND VIEWS OF STAKEHOLDERS

1.3.2.1 CRÉDIT AGRICOLE S.A.'S MAIN STAKEHOLDERS

Crédit Agricole S.A.'s main stakeholders are: customers, shareholders, investors, suppliers, employees, social partners, supervisory and regulatory authorities, NGOs and rating agencies.

1.3.2.2 CRÉDIT AGRICOLE S.A.'S COOPERATION WITH ITS STAKEHOLDERS

Crédit Agricole S.A. maintains ongoing communication with its investors and shareholders. These exchanges allow Crédit Agricole S.A. to share a broader vision of its activities and strategy, while receiving feedback from these stakeholders.

Cooperation with rating agencies involves submitting financial and non-financial information to allow them to measure the Group's performance.

Cooperation with Crédit Agricole S.A.'s employee representatives aims to understand their expectations regarding accountability, a sense of meaning in their job, the working environment and conditions, as well as employee engagement.

This transparency and open communication give Crédit Agricole S.A. the opportunity to ensure a mutual understanding of the Group's strategy and the expectations of its stakeholders. This approach fosters cooperation and strengthens trust between the undertaking and its stakeholders.

1.3.2.3 ORGANISATION OF CRÉDIT AGRICOLE S.A.'S COOPERATION WITH ITS STAKEHOLDERS

Crédit Agricole S.A. regularly interacts with its stakeholders in a variety of ways:

- regular customer consultation (including through special questionnaires that enable the monitoring of the Net Promoter Score (NPS)) and economic players (through participation in round tables or national or international working groups);
- regular meetings with civil society actors (professional unions, associations, NGOs);
- formal consultation of employees through questionnaires on current issues (e.g. inclusiveness and well-being in the workplace), as well as annual and informal inter-professional assessments through discussions with employees organised by the decision-making bodies during plenary meetings;
- thematic webinars for employees on social or topical matters led by experts in which the Group's executives participate, with the opportunity to ask questions either live or via chat;
- discussions with investors, represented in particular by their financial and ESG analysts, through meetings with Executive Management, roadshows and conferences on equities and debt, governance and ESG, as well as regular thematic workshops;

- dialogue with individual shareholders through the toll-free number, the Shareholders' Club, the Liaison Committee, shareholder meetings in the geographical areas of the Regional Banks and the General Meeting;
- regular exchanges with a panel of rating agencies concerning financial and non-financial information;
- dialogue with the ECB and supervisory authorities;
- relations with the suppliers of Crédit Agricole S.A. as part of sustainable partnerships, an annual online satisfaction survey sent to them and an annual discussion day attended by several hundred suppliers. Business review sessions are also held, in particular with strategic suppliers, in order to share strategies and news;
- assessment of stakeholder expectations identified through a national survey. Updated in 2024, this consultation process is carried out every year to identify changes in stakeholder expectations and potential new expectations or increases in those originally considered "weak signals".

1.3.2.4 PURPOSE AND IMPACT OF CRÉDIT AGRICOLE S.A.'S COOPERATION WITH ITS STAKEHOLDERS

Discussions with its stakeholders allow Crédit Agricole S.A. to become aware of and understand their respective priorities, and to incorporate their expectations into its strategic thinking and sustainable development strategy.

Listening to customers allows Crédit Agricole S.A. to assess the effectiveness of its customer relations by responding to their various needs and expectations. Customer feedback on CSR

questionnaires helps Crédit Agricole S.A. to understand their expectations and to adopt a continuous improvement approach. The feedback obtained via the CSR barometer enables the undertaking to define sustainability priorities for its customers.

Crédit Agricole S.A.'s relationship with investors allows it to receive ongoing feedback from the market on how investors perceive its strategy and actions.

Ongoing cooperation between Crédit Agricole S.A. and its employees aims to share the Group's strategy while gathering the priorities, expectations and needs of employees. These discussions give employees the opportunity to bring attention to the difficulties and problems they encounter, leading to concrete, tailored actions to resolve these difficulties and support employees.

Crédit Agricole S.A. is aware that the performance of its supply chain depends on solid relations with its suppliers. It therefore encourages transparent, ongoing dialogue with its suppliers, taking into account feedback from the annual surveys it sends them, with a view to continuous improvement. This collaborative approach streamlines the process and ensures the satisfaction of each stakeholder. Crédit Agricole is also committed to clearly sharing its strategy and ambitions with its suppliers so that they can help it achieve its targets in the field of purchasing.

Further details on how stakeholders directly influence Crédit Agricole S.A.'s strategy and business model, as well as the impact of these measures on stakeholder relations and how the governing bodies are informed of their views, will be provided in the next sustainability report due to insufficient information for this financial year.

1.3.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

IMPACTS, RISKS AND OPPORTUNITIES

The European Sustainability Reporting Standards (hereinafter "ESRS") break down impacts, risks and opportunities into two components:

- the actual or potential positive and negative sustainability impacts of the undertaking's operations. This corresponds to impact materiality;
- the financial risks and opportunities generated by the undertaking's economic, social and natural environment. This is known as financial materiality.

Double materiality is a concept designed to combine financial materiality with impact materiality, as part of the assessment of an undertaking's performance.

The issues that emerge as material from Crédit Agricole S.A.'s first double-materiality assessment are presented in the table below. The analysis is not conclusive on the "Nature" themes as specified in Part 1.4.1.3. "Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues".

Standard	Topic	Impact materiality	Financial materiality
ESRS E1: Climate change	Climate change		
	Operating environmental footprint		
	Support for customer transitions		
ESRS S1: Own workforce	Attractiveness, talent retention and employee engagement		
	Skills management		
	Human rights, health and safety		
	Social dialogue		
	Diversity and inclusion		
ESRS S4: Consumers and end- users	Accessibility and adaptation of offerings and social cohesion		
	Customer protection		
	Personal data protection		
ESRS G1: Business conduct	Protection of whistle-blowers		
	Business ethics and combating corruption		
	Responsible purchasing		
	Duty of vigilance towards suppliers		
Specific to Crédit Agricole	Combating financial crime and conflicts of interest		
	Cybersecurity		

The list of material impacts, risks and opportunities has been grouped into themes, which are presented below. In addition, similar tables detailing their nature (positive or negative impact, risk, opportunity) and their position in the value chain are presented in the thematic sections of the report. The determination of material risks under the CSRD does not follow the same approach as for the Risk Factors presented in Chapter 5 of the

Universal Registration Document. These two regulatory measures have different objectives. The regulatory framework for risk factors is specifically designed to inform investors about the risks inherent in holding securities issued within the Crédit Agricole Group and Crédit Agricole S.A. This may result in differences in terms of identified risks between the Sustainability Report and the Risk Factors.

Topic	List of IROs	Reference in the report
ENVIRONMENT		
Support for customer transitions	Enhancing image and reputation through strong commitment and positioning on ESG issues	2.1. Governance 2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies
	Reputational risk in the event of misleading communication on environmental and social issues	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Lower profitability due to the investments required to transform the Group's business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	2.3. Actions and resources in relation to climate change policies
	Positive impact due to a reduction in GHGs and better adaptation thanks to support for individual customers in their transition (renovation, mobility etc.)	2.3.1. Support for all customers 2.3.2. Sector-specific action plans
Climate change	Positive impact on the climate through Group activities (investment, financing, insurance, sponsorship/partnerships)	2.3. Actions and resources in relation to climate change policies
	Impact of physical risk factors related to climate change on Group risks (credit, financial, operational)	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Impact of transition risk factors related to climate change on Group risks (credit, financial, operational)	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Negative impact of financing and investment activities on climate change	2.3. Actions and resources in relation to climate change policies
	Risks incurred by the bank in connection with its activities that have an impact on climate change: reputational and image risks, regulatory risks	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
	Commitments to the climate that create the conditions for developing new services and solutions for customers (revenues for the bank) requiring substantial financing and dedicated support	2.2.1. Transition plan for climate change mitigation and adaptation 2.3. Actions and resources in relation to climate change policies 2.4.1. Climate change mitigation and adaptation targets
Operating environmental footprint	Impacts through the development of programmes to reduce greenhouse gas emissions and the consumption of natural resources in our own operations	2.2.1. Transition plan for climate change mitigation and adaptation 2.3.4. Operating footprint 2.3.5. Voluntary contribution to carbon neutrality
SOCIAL		
Accessibility and adaptation of offerings and social cohesion	Positive impact on the economically disadvantaged and people with disabilities thanks to accessible and inclusive offerings	3.2.2.1. Accessibility of products and services Support for vulnerable populations and prevention of overindebtedness
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	3.1.1.1. The Human-centric Project, a major driver of the Crédit Agricole S.A.'s ambitions
	Increased overall performance, employee retention, thanks to ambitious career and skills development policies	3.1.2.1. Human capital development policy
	Risks to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	3.1.2.1. Human capital development policy

Topic	List of IROs	Reference in the report
Social dialogue	Risks to the Group's image or overall performance due to a deteriorated social climate/dialogue	3.1.2.2. Social dialogue
Diversity and inclusion	Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	3.1.2.3. Diversity
	Risks associated with not knowing employee characteristics	3.1.2.3. Diversity Diversity policy
Human rights, health and safety	Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	3.1.2.4. Working environment policy
	Improving employee health and safety through proactive work/life well-being policies	3.1.2.4. Working environment policy Working environment policy
	Positive impact on employees in the event of social protection practices that are better than statutory practices	3.1.2.4. Working environment policy Management of impacts, risks and opportunities
	Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	3.1.2.4. Working environment policy Working environment policy
Skills management	Positive impact on employees through good talent management and the implementation of ambitious skills development policies	3.1.2.1. Human capital development policy
Customer protection	Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	3.2.2.3. Customer protection
	Positive impact on society related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	3.2.2.3. Customer protection
Personal data protection	Reputational risk in the event of leaks, theft or inappropriate use of personal data	3.2.2.4. Personal data protection
	Regulatory risk related to non-compliance with personal data protection regulations	3.2.2.4. Personal data protection
GOVERNANCE		
Responsible purchasing	Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	4.2.1.3. Impacts, risks and opportunities
	Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	4.2.1.3. Impacts, risks and opportunities
Duty of vigilance towards suppliers	Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	4.2.1.3. Impacts, risks and opportunities
Business ethics and combating corruption	Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
	Negative impact on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
Protection of whistle-blowers	Positive impact on society in the event of the implementation of a whistleblowing system for reporting unethical internal practices	4.1.4.4. Protection of whistle-blowers

Topic	List of IROs	Reference in the report
SPECIFIC		
Cybersecurity	Negative impact on customer well-being in the event of a cyber attack	3.2.2.2. Cybersecurity and combating cybercrime
	Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	3.2.2.2. Cybersecurity and combating cybercrime Action plans/system Cyber incidents and business continuity plan
	Positive impact on society of the entity's actions in combating financial crime	4.1.4.5. Combating financial crime
Combating financial crime and conflicts of interest	Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	4.1.4.5. Combating financial crime
	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	4.1.4.2. Avoidance of conflicts of interest 4.1.4.6. Preventing market abuse

POSITION IN THE VALUE CHAIN AND ACTIVITIES

Material impacts, risks and opportunities (IROs) are mainly cross-cutting among all financing, investment and insurance activities. Due to the business model, climate IROs are mainly downstream of the value chain, with the exception of issues related to the operating footprint. Social IROs are divided between the own operations, for issues relating to the company's own staff, and downstream for those relating to customers. Finally, governance-related impacts, risks and opportunities are upstream for issues relating to purchasing, and downstream/own operations for compliance issues.

EFFECTS ON THE BUSINESS MODEL, VALUE CHAIN, STRATEGY AND DECISION-MAKING PROCESS

The identified material impacts, risks and opportunities influence the Group's business model, value chain and strategy in different ways.

Regarding the current and future effects of climate change, climate and energy transition issues are likely to have an effect on the economic model. In order to control these current and future effects, the Group has undertaken an analysis of its portfolio of activities and defined targets for the reduction of funded emissions (in absolute or intensity) in high-emission sectors. At the same time, the Group has identified levers to promote financing and investment in sectors aligned with sustainability objectives. These adjustments to the strategy help meet growing stakeholder expectations and new regulatory requirements, while strengthening the business model's resilience to transition risks. In the medium and long term, the evolution of customer behaviour towards more sustainable solutions, as well as the intensification of regulatory constraints, should continue to influence the Group's strategic priorities. Climate issues are integrated into strategic decisions through a strengthened governance framework, as described in Part 1.2 "Sustainability Governance".

Regarding the social issues related to employees and clients, their effects are considered to be controlled thanks to robust and proven policies implemented by the Group (see Part 3 "Social responsibility"). So these topics do not, to date, lead to any change in the economic model, value chain or medium-term strategy.

STRATEGIC ACTIONS OR PLANS TO MANAGE IMPACTS, RISKS AND OPPORTUNITIES

Action plans covering all activities have been put in place. On the environmental front, climate change policies and actions strengthen the Group's ability to manage these challenges. On the social front, HR policies and actions (human capital development,

social dialogue, diversity, working environment, and performance and compensation) promote inclusion and well-being. In governance, policies and actions (ethics, protection of whistleblowers, anti-corruption, data protection, financial crime, market abuse and management of conflicts of interest) ensure rigorous compliance with regulations. In terms of purchasing, the Group manages supplier relations and payment practices responsibly. These plans are continually adjusted in line with market trends and stakeholder expectations.

EFFECTS OF IMPACTS ON THE ENVIRONMENT AND SOCIETY

The effects of impacts on the environment and society are described in the thematic sections of this report. With regard to the environment, no evidence has been found to link negative impacts with the Group's strategy and business model. On the other hand, although these negative impacts are not the result of the strategy and business model, activities may lead (in gross terms, without taking into account policies and action plans) to impacts on the climate as a result of the sectors financed. As far as society is concerned (the company's workforce, customers and suppliers), the impact of the Group's strategy and activities is already tangible.

FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES ON THE FINANCIAL POSITION AND CASH FLOWS

The financial materiality analyses conducted on the impact of physical and transition risks across the major risk classes did not identify risks as material according to the assessment criteria developed in the context of the sustainability report. Thus, the impact of these factors on the cost of risk is not significant at this stage and no management action is required.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL

The resilience of the Group's strategy and business model is based on its ability to anticipate and adapt to environmental, social and governance risks and impacts. To address significant risks and seize opportunities, policies and action plans have been put in place, as mentioned in Part 2.3 "Actions and resources in relation to climate change policies" on strategic plans and actions to manage impacts, risks and opportunities. These policies and actions cover key areas such as climate change, management of relationships with suppliers, diversity and inclusion, and ethical governance. These plans are continually adjusted in line with market trends, stakeholder expectations and new regulations, ensuring resilience in the short-, medium- and long-term. A more detailed analysis of climate change is available in Part 2.2.2 "Material impacts, risks and opportunities and their interaction with the strategy and business model".

SIGNIFICANT MATERIALITY DIFFERENCES WITH THE ENTITIES

As mentioned in Part 1.4 “Management of impacts, risks and opportunities”, the double materiality assessment was conducted on the basis of the ratings of the subsidiaries contributing to the double materiality exercise. At the end of this practice, differences were observed between the materiality at the Group level and the materiality of certain entities.

These differences are not significant at Group level as they do not impact materiality at the level of a standard for Crédit Agricole S.A. However, two entities rated two IROs as material (one opportunity in relation to the ESRS E5 standard for Crédit Agricole Assurances and four positive impacts in relation to the ESRS S3 standard for Crédit Agricole Italia), unlike the Group, involving specific arrangements within these entities to manage them.

- **Pollution:** for CA Auto Bank, the theme of pollution is linked to its activity in car financing. This has no impact on the Group's position on pollution.
- **Circular economy:** for Crédit Agricole Assurances, the circular economy is linked to its automobile claims management activity; Pacifica encourages the reuse of automotive parts. This has no impact on the Group's position on the circular economy.
- **Affected communities:** Crédit Agricole Italia also has two positive material impacts specific to their activity that are not part of the Group methodology. For Crédit Agricole Italia, the theme of affected communities is linked to the integration of social criteria in its products and services and to foundations that hold a significant share of its capital. This has no impact on the Group's position on affected communities.

1.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

1.4.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

1.4.1.1 GENERAL DESCRIPTION

In accordance with sustainability standards, the double materiality practice determines the information to be disclosed in the sustainability report by identifying material impacts, risks and opportunities (IROs). The scope of analysis encompasses the undertaking's own operations (consolidated scope) and the value chain (upstream/downstream). The analysis focuses on two dimensions: impact materiality (how Crédit Agricole S.A.'s activities impact its stakeholders or the environment) and financial materiality (how sustainable development issues affect Crédit Agricole S.A. and its financial performance). An IRO is material when at least one of its two dimensions is material.

The Group's materiality analysis methodology is the responsibility of the Sustainability and Impact department. It is developed in collaboration with the Group Risk Department, the Compliance Department, the Group Purchasing Department and the Group Human Resources Department, which are the major contributing departments. This methodology applies to all entities contributing to the Double Materiality ⁽¹⁾ practice.

The list of impacts, risks and opportunities (IROs) is defined by Crédit Agricole S.A.'s central departments (Sustainability and Impact, Risks, Compliance, Human Resources, Purchasing, Public Affairs, Digital Transformation and IT), capitalising on the internal processes already in place within the Group (Operational Risk Mapping, Duty of Care, work carried out on risks in line with ECB expectations etc.) and taking into account activities (financing, investment and insurance), the Group's value chain and the regulatory environment in which the Group operates. Certain risks have been identified on the basis of the impacts identified (e.g. a reputational risk may arise from the negative impact of the Group's activities on climate) and of the analysis of dependencies on the subjects covered by the ESRS (e.g. the Group's exposure to sectors that may be disrupted by the impacts of climate change, leading to the identification of a physical risk on the topic of climate change). The list of IROs covers the current ESRSs and the specific themes identified by the Group, and may be updated to take into account any changes in the context, regulations or scope of the ESRSs in future financial years.

The ESRS set out the criteria to be considered in measuring materiality.

Negative impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity**, which is made up of:
 - scale: scale of the negative impact on people or the environment,
 - scope: scope of the impacts,
 - irremediability: whether and to what extent the negative impacts can be remedied.

Positive impacts are rated according to two dimensions:

- **probability** (for potential impacts only);
- **severity**, which is made up of:
 - scale: scale of the positive impact on people or the environment,
 - scope: scope of the impacts.

Risks and opportunities are rated according to two dimensions:

- **probability;**
- potential **scale** of financial effects.

There is no standard rating scale set out by the ESRS. They have been defined using existing scales as a basis as far as possible, and are applied by the entities which adapt them to their scale or threshold.

Once the rating for each impact, risk or opportunity criterion has been finalised, a materiality score is calculated for each IRO ⁽²⁾ and compared with the Group's materiality threshold. The materiality threshold ⁽³⁾ is the point at which the impacts, risks and opportunities are material. It should be noted that IROs are not prioritised in any way other than material/non-material.

In operational terms, each entity contributing to the Group's double materiality practice rates the IROs within its scope, relying as far as possible on existing processes within its entity (operational risk mapping, Duty of Vigilance etc.) or using external studies (IPCC Report, ECB Guide, ESMA studies, Banque de France etc.) and consulting internal operational experts (on climate, nature, purchasing, compliance, cybersecurity etc.). The results are then validated by the governance of each entity and sent to Crédit Agricole S.A., which consolidates the feedback and reviews the results.

(1) Subsidiaries exceeding a consolidated balance sheet threshold of €5 billion and forming part of the value chain defined by the Group: Amundi, Crédit Agricole CIB, Crédit Agricole Assurances, Crédit Agricole Italia, Crédit Agricole Leasing & Factoring, CACEIS, Crédit Agricole Personal Finance & Mobility, LCL, Crédit Agricole Bank Polska.

(2) Each rating criterion is assessed on a scale of 1 to 4, and a score is then determined as follows: for risks, the probability score is multiplied by the score for the potential scale of the financial effects, giving a maximum score of 16; for impacts, the probability score is multiplied by the severity score, defined as the maximum of the scale, scope and irremediability scores. The score obtained in this way reaches a maximum of 16.

(3) Details of the materiality threshold: the materiality threshold is set at half the maximum score, i.e. 8 (greater than or equal to).

The ratings are then critically reviewed by all the Crédit Agricole central departments that took part in the rating exercise. Central departments then determine the materiality at the consolidated Group level on the basis of an expert assessment of entity ratings. The results are then validated by the ESG Strategy Committee.

In accordance with regulations, material impacts, risks and opportunities must be updated each year to take into account any changes in context, regulations or scope that have occurred since. This update focuses on the risks defined as material in the previous financial year, and takes into account any new contextual factors that require a review of the rating.

Sustainability risks are managed according to the same principles as other types of risks and are integrated into the Crédit Agricole Group's overall risk management process.

The double materiality assessment process will be developed for the next fiscal year to include specific arrangements for consultation with affected stakeholders.

1.4.1.2 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

DESCRIPTION OF PROCESSES ALLOWING THE IDENTIFICATION AND EVALUATION OF IMPACTS, RISKS AND OPPORTUNITIES

Crédit Agricole Group's double materiality analysis process is described in the previous Part 1.4.1.1 "General description".

NON-FINANCIAL RISKS IDENTIFIED BY THE GROUP

The main purpose of this section is to assess the potential financial impact of climate risks on the Group's activities. The identification of adverse impacts and dependencies linked to climate risks are discussed in Part 2.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability Report.

CLIMATE RISKS: DEFINITIONS USED

Climate risks materialise within the traditional risk categories (credit, operational, liquidity, market etc.) and can be broken down into two categories:

- physical risk factors: the financial effects of climate change (such as an increase in extreme weather events and gradual climate change) and environmental degradation (such as air, water and land pollution, water stress, biodiversity loss and deforestation);
- transition risk factors: financial loss that an establishment may incur, directly or indirectly, as a result of the process of adapting to a low-carbon economy.

Climate risks materialise within the traditional risk categories such as credit risk, operational risk, liquidity risk and market risk. Their materiality results from the current or prospective impact on the Group's counterparties or its assets.

CLIMATE RISK FACTORS IDENTIFIED BY CRÉDIT AGRICOLE GROUP

A Group taxonomy has been developed to provide a framework for analysing and measuring the impact of climate and environmental risk factors. This classification system is based on elements shared by all market players, including regulators and supervisors, as well as internal expertise. This list aims to meet the needs of most uses and will likely be updated regularly, in particular to take account of improved knowledge of climate and environmental risk factors and changes in the internal risk management system. Taking into account the scientific work and the main risk factors involved, the Group considers that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term for chronic risks;
- the transition risks related to climate change are incurred in the short, medium and long term.

METHOD FOR ASSESSING THE FINANCIAL MATERIALITY OF CLIMATE RISK

ANALYSIS FRAMEWORK

Assessing the materiality of Crédit Agricole Group's climate risks requires considering both different time horizons and different scenarios. These time horizons and scenarios are also used to carry out stress tests, which are an integral part of Crédit Agricole Group's risk management system. Resistance tests contribute to strategic risk management, the assessment of capital adequacy, and meet regulatory requirements. Climate scenarios provide a better understanding of the financial impacts of climate risk in the long term, based on central hypotheses and stressed versions according to defined pathways. This is a usual risk approach, which however uses long-term assumptions, in addition to the usual scenarios that generally consider shorter projections (around three to five years). Climate risks are expected to materialise in the longer term. Regulators and supervisors support these approaches, and the results of their analyses also help inform governance bodies of the Group.

TIME HORIZONS

Four time horizons have been selected for the analyses conducted. These time horizons have been chosen not only to align with current operational and budgetary cycles, but also to ensure consistency with longer-term strategic targets and global climate commitments. Such time horizons make it possible to develop a projection that goes beyond the typical scope of three- to five-year business planning, thus reinforcing the strategic approach to risk management. The choice of these time horizons is also related to the profile of the portfolios and their effective average maturity according to the Group's credit activities.

The **short-term** horizon is set at 2025, in line with the current budget horizon and Crédit Agricole Group's strategic plan.

The **medium-term** is set at 2030, aligned with intermediate Net Zero Banking Alliance (NZBA) commitments and with the targets defined by the European Union as part of the "Fit for 55" legislative package.

The **long-term** horizon is set at 2040 in order to capture the long-term portion of exposures.

The **very-long-term** horizon, set at 2050, aligns with the time frames set out in the Group's NZBA commitments.

CLIMATE SCENARIOS

In assessing the effectiveness and relevance of various scenarios for sensitivity analyses within the financial sector, the scenarios defined by the Network for Greening the Financial System (NGFS) have proven to be a particularly appropriate choice. Its scenarios are designed to address the specific risks and operational realities facing banks, providing information on transition risks, physical risks and macro-financial risks. In addition, the NGFS incorporates the latest updates in climate science and policies, ensuring that assessments are based on the most recent and comprehensive information available.

Three NGFS scenarios are used to assess the materiality of climate risks for Crédit Agricole Group:

- **Net Zero 2050 (orderly)** outlines an ambitious but achievable future where global efforts will lead to net zero Greenhouse Gas emissions by 2050, aiming to limit warming to +1.5 degrees Celsius by 2100 (with a 50% probability);
- **The delayed transition (disorderly)** presents a world where efforts to reduce Greenhouse Gas emissions are delayed, leading to a global temperature increase of +1.6 degrees Celsius by 2100;
- **Current policies (Hot House World)** projects the results of continuing along current policy pathways, resulting in a global temperature increase of around +3 degrees Celsius by 2100.

CLIMATE RISK TRANSMISSION FACTORS

In order to establish the materiality of climate risks, Crédit Agricole studied and measured the impact of climate risk factors (physical and transition) on the Group's risks. The first phase identified the level of transmission of climate factors through the Group's main risk categories (credit risk, reputation risk, operational risk, strategic risk, market risk, liquidity risk). This phase makes it possible to identify the most sensitive factors and associated transmission channels for each type of risk, which are then prioritised in the assessment analyses.

- Risk factors have been identified exhaustively, taking into account both physical and transition risks, as well as the main time horizons defined in the method (see "Time horizons" section above). These risks have been specified from a geo-sectoral perspective. The sources underlying these conclusions have been explained as part of this financial materiality analysis. The initial results of the transmission channels showed a more pronounced impact on credit risk, which was analysed at a more granular level for the main sectors exposed. This covers the residential and commercial property portfolio, as well as loans to large corporates and SMEs across the major sectors of exposure. The scope of the analysis thus covers more than 80% of Crédit Agricole Group's outstandings through a sectoral and portfolio perspective.
- Each type of risk identified by the bank is broken down into sub-risks (covering the risk as a whole).
- For each sub-risk and for each climate risk factor, the associated transmission channel is then described, in consultation with Crédit Agricole Group experts on the type of risk in question.
- Based on the detailed analyses by sub-risk, the level of sensitivity was classified according to a standardised scale: (i) no sensitivity to the climate factor, (ii) low sensitivity, (iii) moderate sensitivity and (iv) high sensitivity. This classification helps highlight potential concentrations of risk.

The materiality assessment of climate risks has been conducted for the bank's main risks: credit, liquidity, market, operational, reputational, disputes and strategic, although the impact on credit risk has been more pronounced.

At this stage of the process, this assessment has not taken into account the probability of events occurring, and as such cannot be considered conclusive and definitive. Nevertheless, it provides an initial framework for assessment.

IMPACT OF CLIMATE FACTORS ON CREDIT RISK

At Crédit Agricole, credit risk encompasses several dimensions in the Corporate, Professional, Agricultural and Individual customers segments. In the Corporate segment, this risk includes default and migration risk, as well as sectoral and individual concentration risk. In retail banking, in the Professional, Agricultural and Individual segments, these risks are similar but adapted to the context of a more diversified and, above all, more granular retail market. Particular attention has been paid to the residential and commercial property sector, as well as to the portfolios of MSEs and SMEs. For residential property, a granular, bottom-up approach has been adopted.

CONSEQUENCES OF PHYSICAL RISKS AND THEIR IMPACTS ON CREDIT RISK

In the short term, the consequences of physical risks may impact the physical assets financed, guaranteed or insured by Crédit Agricole Group subsidiaries, thus weighing directly on loss given default. The probability of default could therefore be affected directly or indirectly by the physical risk.

As part of a scientific risk analysis approach, Crédit Agricole has conducted a granular and detailed retrospective assessment of the history of reports in which a climate factor contributed to the deterioration in credit risk. The associated outstandings have been monitored. The results show an increase in the volume of reports between 2022 and the first quarter of 2024, with multiple reports on the same customer. The main causes of this increase are linked to the consequences of the health crisis, the Ukrainian crisis, the energy crisis, inflation, rising interest rates and operational issues. The volume of customers affected by climate risk factors also increased between 2023 and 2024. However, given the low initial volumes and the absence of a more complete history (retrospective data or elements), this increase can be considered relative and its materiality will have to be confirmed over time.

A retrospective analysis of default and insolvency events, meanwhile, has shown no significant correlation at this stage between the probability of default and climate events, nor between the probability of default and physical risk factors. This analysis is also in line with the results of Banque de France's analyses. This analysis focuses on risk categories relevant to France, such as floods, droughts, landslides and severe cyclones. The limited impact observed can be explained by the role of insurers and by national policies on compensation in the event of a natural disaster.

As such, and in light of these results, to date the history of physical risk cannot be considered as significant in the context of its integration into probability of default models. Nevertheless, this practice has been incorporated into Crédit Agricole's work permanently and will therefore allow these results to be re-evaluated periodically.

PHYSICAL RISK RELATED TO RESIDENTIAL PROPERTY

The approach adopted for residential property has made it possible to assess the direct impact of natural disasters on the portfolios of individuals and small and medium-sized companies, covering 90% of outstanding mortgaged or guaranteed loans at the Crédit Agricole Group level. The effects of droughts as well as river flooding were analysed as a priority because of their direct impact on building structures. The method involved cross-referencing two key metrics, the rate of soil shrinkage and swelling and the moisture content (SWI), to identify areas where the physical risk is predominant. In addition, the risk was assessed across the various short-, medium- and long-term time horizons, in line with the NGFS benchmark scenarios (see above section Climate scenarios"). For flood and drought risk, the RCP 8.5 scenario was included. In addition, the impacts have been analysed for certain countries, highlighting the sometimes pronounced geographical differences in the additional cost of risk in the event of chronic and acute events.

The impacts on the Loss Given Default (LGD) and the cost of risk were estimated by incorporating a impairment loss indicator on the property and a level of shock on the value of the collateral. The analysis concluded that the impacts are relative and contained.

PHYSICAL RISK ASSOCIATED WITH COMMERCIAL PROPERTY, MSES, SMES AND LARGE CORPORATES

The chosen method of analysis took into account the location and geographical distribution of the assets. In addition, a dedicated sector-specific study was conducted to establish a classification of sectors and sub-sectors, according to a degree of vulnerability, and to identify pockets of more localised vulnerability. A geographical analysis by country was carried out using macro-economic data based on various sources, such as the World Bank, Swiss RE and S&P. The analysis of these sources was used to establish a risk categorisation on a scale of five levels for the "geography" area and three levels for the "sector" area. This approach allowed for an assessment of the level of portfolio sensitivity to acute and chronic climate risks, and an observation of any correlations between credit rating quality and sensitivity to physical climate risk.

The results show a slightly greater sensitivity to acute risks, with certain combinations of geographic areas and sectors showing more pronounced sensitivities.

CONSEQUENCES OF TRANSITION RISK ON CREDIT RISK

Transition risk was assessed in line with the 2023 climate stress tests, taking into account the three time horizons (short-, medium- and long-term) for the sectors with the highest emissions and the greatest sensitivity to the effects of the climate transition.

On the basis of the methodologies applied by the Group and work carried out with supervisory authorities, an estimate of the impact on the cost of risk concluded that the overall impact was limited, and was already covered by provisioning strategies.

All the analyses conducted have allowed for an assessment of the cost of the additional risk generated by the physical climate and transition risks using the various time horizons defined by the scenarios. At this stage, of all the risks analysed, the results show that the transition risk is considered to be the most significant in the medium-term. Despite this, it remains below the financial materiality thresholds established as part of the Group's methodology.

IMPACT OF ENVIRONMENTAL AND CLIMATE FACTORS ON OPERATIONAL RISK

Crédit Agricole Group defines operational risks as potential losses due to failures or inadequacies in internal processes, employees or systems, or due to external events. This definition excludes risks related to the Group's strategy and reputation risk. The management of these risks is structured around the study of four key operational risk categories: (i) the Group's physical and IT infrastructures, (ii) customers, (iii) employees and (iv) the bank's suppliers.

In 2023, in line with the work carried out with the supervisor, a detailed review of the history of operational losses linked to a climate factor made it possible to assess their materiality and financial impact more accurately. In addition, various categories of climate risk have been added to the operational flows in order to identify these events during future analyses, with a high level of granularity. This detailed analysis of historical data is the first step in a continuous improvement process. In addition, the alert mechanisms that trigger a review by the Group Risk teams now include events specific to climate risks, allowing them to be integrated into the control chain from end to end.

Although they may represent a significant volume at the local or regional level, these losses are, at this stage, considered to be of little significance since they represent between 0.1% and 0.5% of the total losses linked to operational risks at the Crédit Agricole Group level, and do not require a change in the operational risk management framework in the short-term. It should be noted that most of the losses referenced by all the financial institutions in the ORX database stem from flooding events.

PROSPECTIVE ANALYSIS OF LOSSES LINKED TO A CLIMATE FACTOR AND A FORWARD LOOKING SCENARIO

A forward-looking analysis was carried out to supplement the results of the retrospective analysis, both in terms of the scope covered and the method used. This analysis was conducted using the three NGFS scenarios over the four time horizons described above. The retrospective analysis of climate risk factors identified flooding as the main risk for the Group. In addition, the Group's data allowed it to geolocate its assets precisely, in order to feed this analysis. This method made it possible to map the regions most affected in terms of operating losses due to the physical risk of flooding, and to estimate the prospective losses according to the scenarios.

IMPACT OF CLIMATE FACTORS ON REPUTATIONAL RISK AND MATERIALITY

Crédit Agricole has been reporting on its societal commitments for several years. The nature of its activities, the composition of its corporates portfolio and the Group's international reach expose it to reputational risks and potential litigation relating to climate and social issues.

To manage these risks, Crédit Agricole has rolled out a system focused on:

- avoiding these risks as part of its dialogue with customers. Technical risk factors are analysed and exposure to associated reputational risk is taken into account in the assessment. A specific and detailed analysis is conducted for all customers facing media exposure or who are the subject of disputes; depending on their exposure, this analysis takes into account changes in their commercial strategy;

- managing these risks: Crédit Agricole is committed to open engagement with civil society stakeholders, particularly Non-Governmental Organisations and associations, and regularly responds to requests for explanations. In addition, a reputational crisis management system is in place to manage and limit the impact of any potential accusations, if necessary.

This system has been rolled out across all departments (Sustainability and Impact, Customer Relations, Legal, Compliance, Communications, Risk Management), which are in constant contact with management in order to ensure optimal coordination when managing controversial cases.

The impact of physical risk on reputation is fairly limited; however, the management of resulting operational risk may have negative indirect effects on the Group's image and the quality of its operations. Transition risk and Crédit Agricole's ability to support its customers who are the most vulnerable and exposed to transition risk could have a more direct effect on the Group's image.

The materiality analysis took into account a detailed retrospective review of the controversies that Crédit Agricole has had to face, without being the subject of legal action. Most of these controversies have involved NGOs. Although Crédit Agricole has never been the subject of legal action, the landscape is evolving in terms of climate-related reputational risk, with growing expectations of NGOs and a growing sensitivity of public opinion to climate issues. According to analyses of external databases, these mainly concern the fossil fuel sector, allegations of greenwashing practices and failure to respect public commitments.

Given the avoidance measures in place and the lack of disputes relating to its climate commitments, Crédit Agricole Group considers the reputational risks relating to physical risks and transition risks to be a consequence of primary risks, and has deemed them to be limited in the short-term (2025). On the basis of information available to date, such risks may be moderate in the medium- to long-term (2030/2050).

IMPACT OF CLIMATE FACTORS ON LIQUIDITY RISK AND MATERIALITY

The liquidity risk for a banking institution can arise from the reduction of deposits or the blocking of refinancing mechanisms. The management of liquidity risk is coordinated, for the Crédit Agricole Group, by the Group Financial Steering department, within the Finance department of Crédit Agricole S.A. The liquidity risk, which is overseen and managed by the Finance department, is based on liquidity risk management metrics produced by the Group's entities and consolidated. The Group Risk department provides a second opinion on liquidity risk management through standards, metrics and limits, and participates in the liquidity governance bodies. Liquidity risk is managed through regular stress tests, over two different time horizons, one short-term (less than three months) and the other medium-term (three years). In response to a disaster, undertakings may have to use part of their reserves and credit to cover their immediate needs or losses, resulting in a reduction in demand deposits and a potential increase in credit applications. However, at a later stage, the withdrawn funds are likely to be reintroduced into the economy (via payments to the construction companies in charge of the repairs) and therefore to be returned to banks via corporate customers. Insurance cover can also mitigate losses, and the local nature of natural disasters limits their impact on a global bank such as Crédit Agricole Group, where the impact of these physical risks on

the Group's liquidity is estimated to be low. By way of illustration, although storms Lothar and Martin devastated large areas, their impact on bank liquidity was minimal.

Transition risks affect liquidity risk in several ways. First, they can reduce the value of liquidity reserves in central banks if the collateral valuation structure changes. For Crédit Agricole, this risk is considered low, as these deposits are not very sensitive to climate risks and are protected by effective risk management strategies. Secondly, the Bank's reputation could be affected if it does not honour its climate commitments, which could weaken the confidence of customers and institutional investors. Such a scenario is indirectly covered in the regular idiosyncratic stress tests, the results of which remain immaterial for the Group.

Climate risks have a limited impact on the liquidity of Crédit Agricole Group, across all time horizons. The potential impacts are identified and monitored by Crédit Agricole Group, which already has a robust framework for managing liquidity risk as a whole. However, this framework will need to be supplemented, in particular by integrating climate factors into the review of idiosyncratic stress parameters.

IMPACT OF CLIMATE FACTORS ON MARKET POSITIONS AND MATERIALITY

Based on the NGFS analysis and following the example of the regulatory climate stress tests proposed in the past by the ACPR and the ECB, it appears that the most significant climate risk factors for market positions are related to transition risks. In fact, transition risks are more likely to generate systemic impacts, and therefore impact market positions that tend to concern large corporates.

These transition risk factors may be related to the public authorities' penalisation of activities that contribute to climate risks through greenhouse gas emissions. This may concern, for example, the introduction of climate taxation and subsidies, regulatory requirements, energy and transport policies (e.g. reduction of CO₂ emissions), the banning of certain environmentally harmful materials/chemicals etc.

Companies may also find it difficult to adapt their business models to the new paradigms: changes in investor behaviour; changes in consumer, supplier or employee behaviour; technological developments.

These climate factors apply to all exposures related to credit and equity markets, and more particularly to those in the most carbon-intensive sectors. These exposures and their sensitivity have been mapped according to the European statistical classification of economic activities, NACE (Nomenclature of Economic Activities). Interest and inflation rates can also be linked to climate and environmental risk factors.

To assess the materiality of climate risks, risk weightings, calibrated according to a disorderly transition scenario, are applied to the sensitivities of the exposures. This scenario was designed in line with the projections of the NGFS, particularly with regard to carbon prices and CO₂ emissions. The weightings adversely impact sectors that are sensitive to climate risks.

A simulation was carried out on the Crédit Agricole CIB trading book and showed the low materiality of climate risks on credit and equity market positions.

For the financial materiality and resilience of the model, see Part 1.3.3. "Material impacts, risks and opportunities and their interaction with strategy and business model".

1.4.1.3 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OTHER ENVIRONMENTAL ISSUES

INTRODUCTION AND RESOURCES USED

In its double materiality analysis, Crédit Agricole Group has taken into account themes ESRS E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy).

Proud of its cooperative and mutualist identity, Crédit Agricole supports the economy, entrepreneurship and innovation in France and abroad, and is naturally committed to the regions in which it operates. It is firmly committed to societal and environmental issues, supporting progress and change that serves everyone, from the most modest to the wealthiest households, from local professionals to large international corporates. We support and encourage sustainable practices, but we do not actually control our customers' activities. We are committed to working with them to promote responsible practices, and we see our role as supporting them in their environmental transition by offering them tailored solutions, while respecting our regulatory framework and our sustainable development commitments.

The analysis work was conducted in accordance with ESRS 1 "General requirements" based on the guide published by EFRAG, by combining internal expertise with the analysis of external publications indicated below. A mixed top-down and bottom-up approach was used in an attempt to measure and rate impacts, risks and opportunities (IROs). This work was carried out jointly by various functions within the Group: the Sustainability and Impact business line, the Risk Management business line, and ESG Coordination within the Group Finance department. These functions possess the appropriate professional experience and skills to deal with issues relating to impacts, risks and opportunities (IROs) and their financial effects.

ABSENCE OF A SECTOR-SPECIFIC MARKET METHODOLOGY FOR MATERIALITY THAT ENABLES MEASUREMENT AND COMPARABILITY

Unlike the Climate ESRS, the financial sector does not yet have a universally recognised and relevant method for measuring the impact of its activities on Nature⁽¹⁾ and allowing comparability between financial institutions. The Biodiversity Research Foundation, which is part of the French Biodiversity Office, acknowledged that there are not yet any consensual methods for assessing impacts on biodiversity.

The CSRD regulation specifies that the actors in the value chain are the individuals or entities located upstream or downstream in the value chain. The notion of "value chain" is essential because materiality is measured against this scope. However, although the regulation specifies that the value chain concerns the upstream and downstream activities related to the production and distribution of an undertaking's goods or services, it does not actually refer to an explicit definition for assessing the way in which the financial sector must take into account how the financing it provides to its customers impacts Nature.

The Group has also consulted advisory bodies and authorities to obtain details on the scope of the value chain for a financial institution, but has not received a precise answer to this question.

Without a precise, robust and well-established market methodology subject to a consensus, through independent organisations, on the measurement of the impacts of our customers' activities on Nature issues, the Group cannot run the risk of exposing itself to analyses that would be biased by any methodological vagueness.

After much work and due diligence, we therefore consider at this stage of our analyses, that we are not in a position to take into account the impact of our customers' activities on Nature in our value chain and conclude on the materiality of the ESRS related to Nature (E2, E3, E4, et E5).

The materiality analysis of Nature themes has been declared inconclusive for the Group's activities.

DETAILS OF OUR WORK

Unlike the work on climate pathways and the methods used by economic stakeholders, the process of developing a method to be adopted by the majority of players in the financial sector, which would allow them to measure the materiality of impacts, risks and opportunities linked to Nature, requires scientific and operational principles and hypotheses to be determined.

The Group has taken note of the World Economic Forum's study of 163 sectors and their value chains, which shows that half of the world's GDP, i.e. US\$44,000 billion, is moderately or highly dependent on nature and its ecosystem services.

Crédit Agricole Group has carried out a great deal of exploratory work to develop methods for measuring the impacts, risks and opportunities associated with Nature. This includes:

- In 2024, teams at Crédit Agricole S.A., the Group's corporate centre, studied the impacts and dependencies of the Group's financing portfolio with different categories of factors related to Nature (e.g. availability of resources, pollution, invasive species, biodiversity loss), in particular using the available international databases cited below (ENCORE). Although it is in line with market practices (for example, the work of *Banque de France* published in 2021⁽²⁾ or the work of the ECB published in 2024⁽³⁾), this work has some major limitations. These include the lack of forward-looking scenarios and the impossibility of studying the transmission of risks down to the credit risk parameters in order to carry out a detailed quantitative assessment.
- In 2023, Crédit Agricole S.A. and Crédit Agricole CIB teams participated in two pilot projects of the Taskforce on Nature-related Financial Disclosures (TNFD) in order to test the LEAP⁽⁴⁾ process and provide feedback on the reporting framework proposed to financial institutions. The limitation of this work is that the initial pilot projects were carried out on a non-representative sample of agri-food undertakings in the Group's financing and investment portfolios.
- In 2023, exploratory work on the agri-food sector was conducted with partners Iceberg Data Lab and I Care. Work has also been carried out on the agriculture and fishing sectors alongside UNEP FI⁽⁵⁾ and CDC Biodiversité⁽⁶⁾.

(1) Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things.

(2) "Biodiversity loss and financial stability", available on Banque de France's website: <http://banque-france.fr/en/publications-and-statistics/publications/biodiversity-loss-and-financial-stability>.

(3) "Climate and nature plan" available on the ECB website: <https://www.ecb.europa.eu/ecb/climate/our-climate-and-nature-plan/html/index.en.html>

(4) The LEAP approach is designed to be used by organisations of all sizes, in all sectors and in all geographic areas. This integrated assessment approach is known as the LEAP approach, or "LEAP" for short (Locate, Evaluate, Assess and Prepare).

(5) United Nations Environment Programme Finance Initiative.

(6) TNFD pilot project carried out in 2023-2024.

- In 2022, several biodiversity tools were tested by various Crédit Agricole S.A. business lines on an experimental basis, such as the BIA-GBS ⁽¹⁾, CBF ⁽²⁾ and the United Nations' ENCORE ⁽³⁾, in order to produce an initial map of potential impacts and dependencies on nature and biodiversity, and thus better guide the Group's thinking on the subject. For example, the initial results of this work, carried out on part of the portfolio excluding "Sovereigns and similar assets" and excluding "Financials and similar assets", were published in Crédit Agricole Assurances Group's ESG-Climate Policy in 2023, for the 2022 financial year.
- Since 2021, Crédit Agricole CIB has worked to define two biodiversity-related indexes (which are currently being improved) aimed at assessing customers' dependencies and impacts on biodiversity for corporate portfolios. This analysis is complementary to that conducted using the ENCORE tool (impacts and dependencies, by sector), as it proposes a risk-based approach that takes into account the location of the activities financed.

Crédit Agricole S.A. and its entities are invested in national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity. They are also seeking to better understand the opportunities to contribute to its protection, conservation and restoration. Crédit Agricole S.A. participates in the following coalitions in particular:

- In 2022 Crédit Agricole S.A. became a member of the TNFD Forum and is also part of France's Consultation Group with *Entreprise pour l'Environnement* (EpE) and *Institut de la Finance Durable*, working to better identify, assess, manage and report on nature-related risks and opportunities.
- In 2023, Crédit Agricole S.A. was appointed co-chair of the Nature Target Setting Working Group of the UNEP FI Principles for Responsible Banking, which brings together 36 banks worldwide to develop an initial guide of recommended targets for banks, aligned with the Kunming-Montreal Agreement (Global Biodiversity Framework).

To date, it has been acknowledged that biodiversity, with its abundance of species, ecosystems and ecological processes, is a highly complex subject. This biological diversity is vast and varied, so it cannot be captured by a single assessment method.

The work has also been marked by a distinct lack of granular data. Biodiversity knows no borders and is highly diverse, changing from place to place, season to season and year to year. It thus requires assessment methods that are just as dynamic and adaptive. Biodiversity-related impacts and dependencies are often the result of a complex set of interdependencies between different economic stakeholders and a chain of effects where cause and effect become blurred, making the attribution and quantification of impacts and dependencies a highly complex process.

The lack of international standardisation in terms of metrics or methodologies complicates the situation, hindering comparability and the financial sector's adoption of uniform methods.

These multiple challenges illustrate why the financial sector does not yet have a universally recognised and relevant method for measuring the materiality of nature-related impacts, risks and opportunities for its activities. Nevertheless, the assumption that this will eventually be achieved remains, thanks to ongoing efforts, international initiatives and collaboration between scientists, financial institutions and regulators to forge the tools of tomorrow.

In the absence of a sufficiently robust sector-specific method, and despite the Group's involvement in exchanges with its peers internationally, it is currently very difficult to precisely and exhaustively determine which aspects of customer activity should be taken into account – and by what means – in the materiality assessment and, consequently, in the Group's sustainability report.

It should be noted that in a 2021 ⁽⁴⁾ report, the Biodiversity Research Foundation, which is part of the French Biodiversity Office, acknowledged that "there are not yet any consensual methods for assessing impacts on biodiversity". According to this report, "a generally recognised limitation of current models (Teillard et al. 2016), and the subject of much academic work, is the simplification of dynamic natural processes".

Based on the list of issues identified, the work took into account the criteria provided by the ESRS in order to rank those that were the most material in terms of society, the environment and the company. The lack of methodology and data means that the Group is unable to assess the materiality of the nature issues for its activities.

WORK ON NATURE-RELATED ISSUES WILL CONTINUE

Nevertheless, this work has allowed the Group to identify areas for improvement in its analytical methods, which are also informed by work carried out in the market, leading the Group to regularly re-evaluate its assessment.

As part of its work with supervisory authorities, and in particular its compliance with the Guide on Climate-related and Environmental Risks published by the ECB at the end of 2020, the Group assessed the exposure of its financing portfolios to nature-related risks. This work was carried out using the available international databases mentioned above (ENCORE).

Once again, this work has revealed the existence of methodologies that allow for an initial assessment of the risks associated with nature, but with significant limitations and that, in any case, are not approved within the framework of market standards, unlike those for climate-related risks. On this basis, and as part of its risk approach, the Group has concluded that its financing portfolios have little exposure to nature-related risks.

INTERNAL DEVELOPMENTS – ESG SCORING

Crédit Agricole CIB has also developed an ESG scoring methodology for its financing portfolios, which has included a nature/biodiversity component since 2021. This methodology covers around 3,500 corporate groups whose external data is analysed by Crédit Agricole CIB's environmental and social risk experts in order to produce an annual rating of ESG issues. This ESG scoring includes a nature/biodiversity component covering two aspects:

- dependence/sensitivity of the company's business model on nature/biodiversity issues;
- the impact of the company on its environment.

This rating is taken into account in the assessment of overall ESG risk as part of the lending process and the annual review of corporate counterparties. However, as this system is recent, has not been tested against historical data and is in the process of being improved, it is not sufficiently mature for other risk uses. However, in terms of the scope covered by this scoring, it appears that at the current stage of the system, which is likely to evolve, the exposure of the portfolio in question is concentrated on low-risk indexes.

⁽¹⁾ Tool for measuring the impact of investment portfolios on biodiversity.

⁽²⁾ Corporate Biodiversity Footprint: a tool for measuring the biodiversity footprint of undertakings.

⁽³⁾ Exploring Natural Capital Opportunities, Risks and Exposure: a tool for assessing the impacts and dependencies of business sectors.

⁽⁴⁾ "Indicateurs et outils de mesure, Evaluer l'impact des activités humaines sur la biodiversité ?" (Metrics and measurement tools, Assessing the impact of human activities on biodiversity), <https://www.fondationbiodiversite.fr/wp-content/uploads/2021/04/Publi-JFRB-Indicateurs-outils-mesure-Impact-biodiversite-1.pdf>

TAKING INTO ACCOUNT THE OPINIONS OF STAKEHOLDERS

The Group also considered the themes raised by stakeholders during the Group's communication exercises when rating the double materiality of nature-related issues. Interaction took place via several channels, including meetings with investors and questionnaires for non-financial rating agencies, for which the weight of these criteria is not very significant.

Finally, customer priorities were considered via the CSR barometer in 2024, in which nature-related themes were not included. This barometer, carried out by an independent polling institute on a representative panel of French customers over the last ten years, shows that nature-related matters do not emerge spontaneously.

THE GROUP'S STRATEGY AND ACTIONS

Although the Group considers itself not in a position to reach a conclusion on the materiality of nature-related issues/DIROs ⁽¹⁾ given the low level of maturity of recognised methods, it is part of the Group's strategy to promote nature and raise awareness of this matter among all employees. However, in the absence of demonstrated materiality to date, all the E2, E3, E4 and E5 ESRS and the actions related to them will not be mentioned in this sustainability report.

Crédit Agricole S.A. intends to continue its work with national and international coalitions, such as the TNFD and UNEP FI's Principles for Responsible Banking (PRB Nature), to better understand the impacts and risks of the degradation of nature and biodiversity. It also seeks to better understand the opportunities to contribute to its protection, conservation and restoration.

The Group is already taking action to promote biodiversity and natural capital. In September 2023, Crédit Agricole S.A. published a statement on these two themes, setting out the five priority nature-related areas considered in its strategy. These are as follows:

- assess the material impacts and risks related to the loss of natural assets on the Group's activities;
- integrate nature and biodiversity criteria into sector policies;
- mobilise financial resources for activities that promote nature;
- support collective action to counter the decline in nature and its ecosystem services;
- reduce the Group's operating footprint and promote biodiversity.

This statement on biodiversity and natural capital reflects Crédit Agricole S.A.'s initial actions to address biodiversity loss in tandem with its climate commitment. As the subject is evolving rapidly, the Group is continuing to work with its partners mentioned above to contribute to the development of metrics, norms and standards, and nature-related and science-based scenarios, both for financial institutions and for corporates and customers supported through financing, investments and insurance.

Identifying developments through financing and investment activities is one of the five priorities of the Group's Nature Strategy: "Mobilise financial resources for activities that benefit nature". In fact, the Group has begun to help its customers integrate nature issues through certain financial products and services. In 2022, the Group launched several funds as part of the third pillar of the Societal Project relating to agricultural and agri-food transitions, with a total target of €1 billion, "to support the evolution of techniques towards a competitive and sustainable agri-food system". As part of this commitment, the first €300 million investment fund dedicated to the transition of corporates in the French and Italian agri-food sector was inaugurated in 2023. Amundi also launched the impact investment strategy Amundi Ambition Agri-Agro Direct Lending Europe (AAAA) and the first closing of its institutional vehicle with a commitment of €130 million from Crédit Agricole Group.

In addition, Crédit Agricole Assurances continues to increase the proportion of real estate assets with environmental certification (such as HQE, BREEAM or LEED), which constitute a minimum guarantee for the protection of biodiversity (best practices for water, phytosanitary products and fertilisers, for example). At the end of 2023, Crédit Agricole Assurances held nearly €12.5 billion worth of real estate assets with one of these three certifications at appraised value, representing more than 2.3 million m² of certified space out of a total of 4.6 million m².

Lastly, biodiversity conservation issues have been incorporated into Crédit Agricole S.A.'s sector-specific CSR policies, which make explicit reference to the International Finance Corporation's Performance Standard 6 and the Equator Principles. Exclusion criteria are also included in these policies for financing projects or activities in protected areas (UNESCO World Heritage sites, Ramsar sites etc.).

1.4.1.4 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

As part of the Group's double materiality methodology, the Group Compliance Department has defined the impacts, risks and opportunities (IRO), based on the existing standards, the mapping of non-compliance risks and the quantitative metrics available.

The IROs relating to business conduct are grouped into six material themes: promotion of an ethical culture, avoidance of conflicts of interest, protection of whistle-blowers, anti-corruption, combating financial crime and preventing market abuse.

The consolidated IRO ratings have been validated by the Group Compliance governance bodies (Management Committee).

In the area of Purchasing, IROs were identified using the AFNOR risk map based on the ISO 31000 "Risk management", ISO 20400 "Sustainable procurement" and ISO 26000 "Social responsibility" standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

(1) Dependencies, Impacts, Risks and Opportunities.

1.4.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

COVERAGE OF DISCLOSURE REQUIREMENTS

List of DR	Reference
ESRS 2 – BP-1	1.1.1. General basis for preparing sustainability statements
ESRS 2 – BP-2	1.1.2. Disclosures in relation to specific circumstances
ESRS 2 – GOV-1	1.2.1. Board of Directors 1.2.2. Executive governance 1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 – GOV-2	1.2.1. Board of Directors 1.2.2. Executive governance
ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
ESRS 2 – GOV-4	1.2.5. Statement on due diligence
ESRS 2 – GOV-5	1.2.6. Risk management and internal controls over sustainability reporting
ESRS 2 – SBM-1	1.3.1. Strategy, business model and value chain
ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
ESRS 2 – SBM-3	1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – IRO-1	1.4.1.1. General description
ESRS 2 – IRO-2	1.4.2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement
E1 – ESRS 2 – GOV-3	1.2.4. Integration of sustainability-related results in incentive schemes
E1-1	2.2.1. Transition plan for climate change mitigation and adaptation
E1 – ESRS 2 – SBM-3	2.2.2. Material impacts, risks and opportunities and their interaction with the strategy and business model
E1 – ESRS 2 – IRO-1	1.4.1.2. Description of the processes to identify and assess material impacts, risks and opportunities related to climate change
E1-2	2.2.1. Transition plan for climate change mitigation and adaptation
E1-3	2.3. Actions and resources in relation to climate change policies
E1-4	2.4.1. Climate change mitigation and adaptation targets
E1-5	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
E1-6	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
E1-7	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
E1-8	2.4.4. Internal carbon pricing
E2 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
E3 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
E4 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
E5 – ESRS 2 – IRO-1	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
S1 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S1 – ESRS 2 – SBM-3	3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division
S1-1	3.1.1. Strategy 3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-2	3.1.2.2. Social dialogue
S1-4	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-5	3.1.2. Policies, action plans and resources mobilised as part of the HR policy
S1-6	3.1.1.4. Head count
S1-8	3.1.3.1. Collective bargaining coverage and social dialogue
S1-9	3.1.3.2. Diversity

List of DR	Reference
S1-10	3.1.3.3. Adequate wages
S1-11	3.1.2.4. Working environment policy
S1-12	3.1.3.4. Disabilities
S1-13	3.1.3.5. Training and skills development metrics
S1-14	3.1.3.6. Health and safety metrics
S1-16	3.1.3.7. Compensation metrics
S1-17	3.1.3.8. Incidents, complaints and severe human rights impacts
S4 – ESRS 2 – SBM-2	1.3.2. Interests and views of stakeholders
S4 – ESRS 2 – SBM-3	3.2.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	3.2.1. Strategy 3.2.2.1. Accessibility of products and services
S4-2	3.2.1.1. Interests and views of stakeholders
S4-3	3.2.2.1. Accessibility of products and services
S4-4	3.2.2.1. Accessibility of products and services
S4-5	3.2.3. Metrics and targets
G1 – ESRS 2 – GOV-1	1.2.1.3. Role of the Board of Directors in monitoring impacts, risks and opportunities
G1 – ESRS 2 – IRO-1	1.4.1.4. Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct
G1-1	4.1.1. Governance 4.1.2. Compliance strategy 4.1.3. Regulatory framework 4.1.4.1. Promoting an ethical culture 4.1.4.4. Protection of whistle-blowers
G1-2	4.2.1. Strategy 4.2.2. Governance 4.2.3. Targets 4.2.4. Scope of application 4.2.6.1. Management of the relationship with suppliers
G1-3	4.1.1. Governance 4.1.4.1. Promoting an ethical culture 4.1.4.3. Combating corruption
G1-4	4.1.4.3. Combating corruption
G1-6	4.2.6.2. Payment practices

DATAPOINTS REQUIRED BY OTHER EUROPEAN LEGISLATION

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS 2 GOV-1 Board's gender diversity	ESRS 2 GOV-1-21 d)	Metric No. 13, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-1 Percentage of independent Directors	ESRS 2 GOV-1-21 e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.2.3. Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-4 Statement on due diligence	ESRS 2 GOV-4-30	Metric No. 10, table 3, annex I				Mandatory	1.2.5. Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1-40 d) i)	Metric No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission implementing regulation (EU) 2022/2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production	ESRS 2 SBM-1-40 d) ii)	Metric No. 9, table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	ESRS 2 SBM-1-40 d) iii)	Metric No. 14, table 1, annex I		Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	1.3.1. Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1-40 d) iv)			Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.		Mandatory	1.3.1. Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050	E1-1-14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	Material	2.2.1. Transition plan for climate change mitigation and adaptation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	E1-1-16 g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818		Material	2.2.1. Transition plan for climate change mitigation and adaptation

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS E1-4 GHG emission reduction targets	E1-4-34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818		Material	2.4.1. Climate change mitigation and adaptation targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1-5-38	Metric No. 5, table 1, and metric No. 5, table 2, annex I				N/A	N/A
ESRS E1-5 Energy consumption and mix	E1-5-37	Metric No. 5, table 1, annex I				Material	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	E1-5-40 to 43	Metric No. 6, table 1, annex I				Material	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-6 Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions	E1-6-44	Metric No. 1 and 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		Material	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity	E1-6-53 to 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818		Material	2.4.2. Gross Scopes 1, 2, 3 GHG emissions and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits	E1-7-56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	Material	2.4.3. GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	E1-9-66			Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816		Phase-in	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk ESRS E1-9 Location of significant assets at material physical risk	E1-9-66 a) E1-9-66 c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk.			Phase-in	N/A
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes	E1-9-67 c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	E1-9-69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Phase-in	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	E2-4-28	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I				Not conclusive	N/A
ESRS E3-1 Water and marine resources	E3-1-9	Metric No. 7, table 2, annex I				Not conclusive	N/A
ESRS E3-1 Dedicated policy	E3-1-13	Metric No. 8, table 2, annex I				Not conclusive	N/A
ESRS E3-1 Sustainable oceans and seas practices	E3-1-14	Metric No. 12, table 2, annex I				Not conclusive	N/A
ESRS E3-4 Total water (recycled and reused)	E3-4-28 c)	Metric No. 6.2, table 2, annex I				Not conclusive	N/A
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations	E3-4-29	Metric No. 6.1, table 2, annex I				Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS 2 – IRO-1 – E4 – 16 a) i)	ESRS 2 – IRO-1 – E4 – 16 a) i)	Metric No. 7, table 1, annex I				Mandatory	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO-1 – E4 – 16 b)	ESRS 2 – IRO-1 – E4 – 16 b)	Metric No. 10, table 2, annex I				Mandatory	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS 2 – IRO-1 – E4 – 16 c)	ESRS 2 – IRO-1 – E4 – 16 c)	Metric No. 14, table 2, annex I				Mandatory	1.4.1.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental issues
ESRS E4-2 Sustainable land/ agriculture practices or policies	E4-2-24 b)	Metric No. 11, table 2, annex I				Not conclusive	N/A
ESRS E4-2 Sustainable oceans/ seas practices or policies	E4-2-24 c)	Metric No. 12, table 2, annex I				Not conclusive	N/A
ESRS E4-2 Policies to address deforestation	E4-2-24 d)	Metric No. 15, table 2, annex I				Not conclusive	N/A
ESRS E5-5 Non-recycled waste	E5-5-37 d)	Metric No. 13, table 2, annex I				Not conclusive	N/A
ESRS E5-5 Hazardous waste and radioactive waste	E5-5-39	Metric No. 9, table 1, annex I				Not conclusive	N/A
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour	ESRS 2 – SBM3 – S1 – 14 f)	Metric No. 13, table 3, annex I				Not material	N/A
ESRS 2 – SBM3 – S1 Risk of incidents of child labour	ESRS 2 – SBM3 – S1 – 14 g)	Metric No. 12, table 3, annex I				Material	3.1.1.3. Management and governance of impacts, risks and opportunities within the HR division
ESRS S1-1 Human rights policy commitments	S1-1-20	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole S.A.'s ambitions. 3.1.2.2. Social dialogue

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S1-1-21			Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole S.A.'s ambitions. 3.1.2.1. Human capital development policy 3.1.2.2. Social dialogue 3.1.2.3. Diversity 3.1.2.4. Working environment policy
ESRS S1-1 Processes and measures for preventing trafficking in human beings	S1-1-22	Metric No. 11, table 3, annex I				Material	3.1.1.1. The Human-centric Project, a major driver of Crédit Agricole S.A.'s ambitions.
ESRS S1-1 Workplace accident prevention policy or management system	S1-1-23	Metric No. 1, table 3, annex I				Material	3.1.2.2. Social dialogue 3.1.2.4. Working environment policy
ESRS S1-3 Grievance/ complaints handling mechanisms	S1-3-32 c)	Metric No. 5, table 3, annex I				Not material	N/A
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	S1-14-88 b) and c)	Metric No. 2, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	3.1.3.6. Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	S1-14-88 e)	Metric No. 3, table 3, annex I				Material	3.1.3.6. Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap	S1-16-97 a)	Metric No. 12, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	3.1.3.7. Compensation metrics
ESRS S1-16 Excessive CEO pay ratio	S1-16-97 b)	Metric No. 8, table 3, annex I				Material	3.1.3.7. Compensation metrics
ESRS S1-17 Incidents of discrimination	S1-17-103 a)	Metric No. 7, table 3, annex I				Material	3.1.3.8. Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S1-17-104 a)	Metric No. 10, table 1, and metric No. 14, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Material	3.1.3.8. Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain	ESRS 2 – SBM3 – S2-11 b)	Metrics No. 12 and No. 13, table 3, annex I				Not material	N/A
ESRS S2-1 Human rights policy commitments	S2-1-17	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material	N/A
ESRS S2-1 Policies related to workers in the value chain	S2-1-18	Metrics No. 11 and No. 4, table 3, annex I				Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S2-1-19	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S2-1-19			Annex II of Commission Delegated Regulation (EU) 2020/1816		Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain	S2-4-36	Metric No. 14, table 3, annex I				Not material	N/A
ESRS S3-1 Human rights policy commitments	S3-1-16	Metric No. 9, table 3, annex I and metric No. 11, table 1, annex I				Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	S3-1-17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material	N/A
ESRS S3-4 Human rights issues and incidents	S3-4-36	Metric No. 14, table 3, annex I				Not material	N/A
ESRS S4-1 Policies related to consumers and end-users	S4-1-16	Metric No. 9, table 3, and metric No. 11, table 1, annex I				Not material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S4-1-17	Metric No. 10, table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818		Not material	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability report section reference
ESRS S4-4 Human rights issues and incidents	S4-4-35	Metric No. 14, table 3, annex I				Not material	N/A
ESRS G1-1 United Nations Convention against Corruption	G1-1-10 b)	Metric No. 15, table 3, annex I				Not material	N/A
ESRS G1-1 Protection of whistle-blowers	G1-1-10 d)	Metric No. 6, table 3, annex I				Not material	N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	G1-4-24 a)	Metric No. 17, table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	4.1.4.3. Combating corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery	G1-4-24 b)	Metric No. 16, table 3, annex I				Material	4.1.4.3. Combating corruption

In accordance with the Group's methodology, a link is established between each impact, risk and opportunity and the disclosure requirements. Thus, the materiality of an IRO triggers the obligation to disclose the associated information.

2. RESPONSIBILITY FOR CLIMATE CHANGE

2.1. GOVERNANCE

Crédit Agricole S.A.'s Board of Directors has established a dedicated body, along with dedicated committees, to monitor the Group's climate change policy.

At the Company's highest levels, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategy and activities take climate, environmental and social concerns and risks into account. In particular, it monitors the societal commitments, which are the subject of regular reporting. To facilitate the inclusion of social, climate and environmental issues and risks in its decision-making, the Board of Directors has established a Societal Commitment Committee. Chaired by the Chairman of the Board of Directors, it plays a key role in reviewing the Group's ESG strategy. The operational deployment of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives at the highest levels of the Crédit Agricole Group. Lastly, it should be noted that the targets, pathways and action plans defined as part of the work to decarbonise the Group's financing portfolios are presented each year to Crédit Agricole S.A.'s Board of Directors.

Dedicated governance, generally meeting quarterly, to inform approve and steer the Group's climate change policy and Climate Transition Plan:

- **The Group Societal Project Committee**, which is chaired by a Regional Bank chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank senior executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within Crédit Agricole Group. In addition, it examines potential files relating to ESG issues.
- **The Board of Director's Societal Commitment Committee**, chaired by the Chairman of the Board, reviews the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance. It monitors changes in non-financial ratings.
- **The ESG Strategy Committee**, chaired by the Chief Executive Officer of Crédit Agricole S.A., reviews the components of the ESG strategy (sector policies, standards, guidelines, position papers, methodologies, Net Zero pathways etc.) and submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee. It also monitors the implementation of the Group's commitments.
- **The Heads of Sustainability and Impact Committee** oversees the Sustainability and Impact department, a business line made up of the Sustainability and Impact departments of Crédit Agricole S.A. entities. Reporting to the Chief Executive Officer of Crédit Agricole S.A., its aim is to define, promote, monitor and coordinate the implementation of Crédit Agricole's commitments. It enhances its societal footprint by ensuring that environmental and societal issues are at the heart of the Group's strategic actions and its relations with stakeholders.
- **The Net Zero and CSRD Sponsor Committee** Created in 2022, it is chaired by a Regional Bank Chairman and made up of Regional Bank and Crédit Agricole S.A. Chief Executive Officers. Its mission is to steer the definition of Net Zero pathways.
- The multi-disciplinary **Scientific Committee**, composed of 11 external members who are recognised experts in climate and environmental issues, meets at least three times a year. Its mission is to shed light on issues relating to commitments and to draw up recommendations on ESG aspects.

The risk governance system is based in particular on the following governance structure:

- **The Group-level Individual Risks Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, is responsible for deciding on certain individual customer files requiring the approval of Executive Management, particularly those most sensitive to climate change risks.
- **The Group Risk Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy, sets overall Group limits, validates the risk frameworks of Crédit Agricole S.A. entities and business lines, and monitors the Group's major risks such as environmental risks, including risks related to climate change.
- The role of **the Board of Directors' Risk Committee** is to review the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, as well as risk strategies, including environmental risks, and to advise the Board of Directors in these areas. It assists the Board of Directors in its role of overseeing the implementation of this strategy by Executive Directors and the head of the Risk Management function.
- The **Audit Committee of the Board of Directors** is responsible, in particular, for monitoring the development of non-financial information and the control plan of the sustainability information certifiers.

The members of the Executive Committee have the skills and expertise required in their fields to understand the impact of climate and environmental risks. The other members also include climate and environmental aspects in their portfolios of expertise in their respective fields:

- the Steering and Control, Finance and Risk functions are heavily involved in risk management and non-financial communication;
- the Insurance division closely monitors trends in climate-related claims, and includes due diligence on climate and environmental risks in its asset management activities;
- the Asset Management division is at the forefront of climate issues, with Amundi's involvement;
- the Consumer Finance and Leasing division is increasingly taking transition issues into account;
- the Large Customers and Retail Banking divisions finance and invest in renewable energies and low-carbon infrastructures. They support all customers in their transition.

2.2. STRATEGY

2.2.1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION AND ADAPTATION

If we are to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, the entire model of growth must be critically examined in depth. The conclusions addressed to executives by the sixth climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature rise of more than 2°C call for a global rethink of the economy of the future.

Faced with this challenge, financial institutions are called upon to play their part in supporting the economy of tomorrow. Adopted by a growing number of international players, both government and private, as COP26 approached in November 2021, the target, known as “Net Zero 2050”, represented a decisive milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. As part of its Societal Project and the implementation of its climate change policy, the Crédit Agricole Group is integrating its climate transition plan into its overall strategy. It has thus pledged to “Contribute to carbon neutrality by 2050 through its operating footprint and its investment and financing portfolios” and to “support all of its customers in their energy transition”.

The Crédit Agricole Group has joined several pioneering climate financing initiatives from the outset. Since 2003, it has been a signatory of the Equator Principles, the United Nations Global Compact, the Climate Principles in 2008, the Science Based Targets Initiative in 2016, the Principles for Responsible Banking in 2019, the Principles for Responsible Investment in 2011, and the Principles for Sustainable Insurance in 2021. Co-founder of the Green Bonds Principles ⁽¹⁾, it has become a world leader in green bonds ⁽²⁾. By joining the three international alliances below in 2021 and 2022, and in line with the commitments made as part of its membership of the Glasgow Financial Alliance for Net Zero ⁽³⁾ (GFANZ), the Crédit Agricole Group has set itself ambitious targets to contribute to achieve carbon neutrality by 2050:

- **Net Zero Banking Alliance:** ten priority sectors covering approximately 60% of the Crédit Agricole Group's outstandings and representing more than 75% of global greenhouse gas emissions;
- **Net Zero Asset Managers Initiative:** target of reduction in carbon emissions relative to turnover by -30% by 2025 and -60% by 2030 (vs. 2019);
- **Net Zero Asset Owner Alliance:** target of -50% reduction in carbon emissions per million euros invested in 2029 vs. 2019 ⁽⁴⁾.

While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with interim milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

CLIMATE TRANSITION PLAN TO CONTRIBUTE TO CARBON NEUTRALITY IN 2050

Within financial institutions, a distinction should be made between the transition plan for their own operations and sectoral transition plans along the value chain, including financing and investment portfolios. For these transition plans relating to the financial institution's portfolios, the transition plan approach is based on a sectoral breakdown of carbon budgets, which the financial institution takes from the selected reference scenario.

Therefore, the concept of transition plan described in this report refers to a set of sectoral or activity-based transition plans carried out by the Group or some of its subsidiaries (see Part 2.3. “Actions and resources in relation to climate change policies” for details of the scope covered by each plan), and comparable to accepted scientific trajectories and reference scenarios (see Part 2.4. “Performance targets and measures”). These trajectories and scenarios are constantly evolving and may be updated in the coming years.

Lastly, it is emphasized that the Group's decarbonisation initiatives are developed within its relationship model through a comprehensive approach to the needs of its customers, as well as in the context of the specificities of the banking sector and the interdependence of decarbonisation levers. Therefore, the quantification of decarbonisation levers is a complex exercise, that's why the contribution of decarbonisation levers to achieving GHG reduction targets must be considered in a holistic manner.

With respect to the Group's transition plans for climate change mitigation, they are intended to provide an understanding of past, current and future mitigation efforts of some activities of the Group, and on specific sectors identified, in order to ensure that its strategy and business model contribute to the transition to a sustainable economy.

The Group's activities and sectors covered by these transition plans to date, regardless of the geographical area in which the business lines are present, are as follows:

- financing (ten priority sectors ⁽⁵⁾: Oil & Gas, Power Production, Residential Real Estate, Commercial Real Estate, Agriculture, Automotive, Aviation, Shipping, Cement and Steel),
- investment of the insurance business (euro funds and own funds) and asset management (Net Zero range).

The assumptions associated with these transition plans are presented in the following parts of this report.

The Climate Transition Plan, including the transition plan of own operations and the sectoral transition plans, is an ambitious plan that Crédit Agricole Group has been implementing since June 2019 as part of its climate change policy and overall strategy. Its principle: gradually reallocate the Group's financing and investment portfolios, consistent with the objectives of the 2015 Paris Agreement and reference scenarios including that of the International Energy Agency (IEA), to contribute to achieving carbon neutrality by 2050.

(1) www.ca-cib.fr/sites/default/files/2024-03/DEU_CACIB_2023_FR_0.pdf page 46.

(2) Source: Bloomberg, Green, Social and Sustainable Bonds EUR 2024.

(3) The Net Zero Insurance Alliance ceased to exist on 25 April 2024 and was replaced by the Forum for insurance transition to Net Zero (FIT).

(4) Carbon footprint (in tonnes of CO₂ equivalent per million euros invested) of listed equity and corporate bond investment portfolios and directly held real estate.

(5) For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

The climate transition plan of Crédit Agricole Group covers scopes 1, 2 and 3 of the Group's carbon footprint as defined by the GHG Protocol: Greenhouse Gas (GHG) emissions linked to its own operations, energy consumption, business travel, financing activities, and investment of the insurance business (euro funds and own funds) and asset management (Net Zero range). It also covers climate change mitigation, climate change adaptation, energy efficiency and the roll-out of renewable energy. Reducing the carbon footprint of the downstream value chain is achieved through the decarbonisation pathways and action plans described in this report.

This transition plan, which was ramped up significantly in 2022 and enhanced in December 2023, is based on three complementary pillars:

1. carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects (see Part 2.3.1 "Support for all customers");
2. support all customers in their climate change-related transitions (see Part 2.3.1 "Support for all customers");
3. continue to reduce fossil fuel financing (see Part 2.3.2 "Sector-specific action plans", sections on "Oil & Gas" and "Investment").

Crédit Agricole Group is not excluded from the European Union's "Paris-aligned Benchmarks" ⁽¹⁾ given the sectoral exclusion criteria applied.

OPERATIONAL ENVIRONMENTAL FOOTPRINT

With regard to the operational environmental footprint, all metrics are in line with the GRI G4 and GHG Protocol frameworks.

Crédit Agricole S.A. also follows the Science Based Targets Initiative (SBTi) recommendations, which are based on the 1.5°C scenarios listed by the IPCC. Scopes 1 and 2 emissions must follow a linear reduction pathway of -4.2% per year in absolute emissions, i.e. a target of -46.2% by 2030. The reduction target for these scopes is more ambitious and has been set at -50% by 2030 compared with 2019.

In addition, the Crédit Agricole Group remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity consumption by 2030 at all its French and international sites.

In addition, Crédit Agricole S.A. has voluntarily undertaken to halve part of its scope 3 emissions, i.e. those linked to business travel, by 2030 compared to 2019, in absolute terms and not per Full Time Equivalent (FTE). By deciding to halve scopes 1, 2 and 3.6 greenhouse gas emissions linked to its own operations, Crédit Agricole S.A. has chosen to set more ambitious targets than those recommended by the SBTi.

On the basis of this work, the Group Purchasing department has defined a target for the Crédit Agricole S.A. scope which undertakes to ensure 40% of its external expenditure by 2027 is on the purchase of goods, services and fixed assets with suppliers who have set GHG reduction targets.

CLIMATE CHANGE ADAPTATION

Crédit Agricole Group's climate change policy will also cover climate change adaptation with ongoing developments in this respect. A number of actions fall within the scope of this policy (see section "Support for climate change adaptation" in Part 2.3.1 "Support for all customers").

CLIMATE IN CRÉDIT AGRICOLE GROUP'S BUDGET PLANNING

To meet the monitoring requirement for decarbonisation pathways as part of the implementation of the Group's overall strategy, the steering of Net Zero commitments is integrated into the budget process. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing is monitored according to sector pathways, either in absolute terms or in terms of intensity, with annual targets set on the basis of the 2030 targets announced by the Group. A dedicated carbon management team has been set up within the Group's Finance department and is responsible for the budgetary framework and monitoring of the carbon pathways set annually. Climate impact is therefore an integral part of the budget process.

The other components of Crédit Agricole Group's climate transition plan are set out in the following parts of the document:

- information relating to the administrative, management and supervisory bodies of Crédit Agricole Group that approve the climate transition plan is included in Part 2.1 "Sustainability governance";
- the compatibility of the company's targets with limiting global warming to 1.5°C in accordance with the Paris Agreement is presented in Part 2.4.1 "Climate change mitigation and adaptation targets";
- the decarbonisation levers identified and key actions planned in Crédit Agricole Group's own operations or in its downstream value chain are detailed in Part 2.3 "Actions and resources in relation to climate change policies";
- information on the progress of the climate transition plan (operating footprint and downstream value chain) is given in Part 2.4 "Performance targets and measures".

⁽¹⁾ This information is aligned with the Commission's Delegated Regulation (EU) 2020/1818 (climate benchmark regulation)

2.2.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

IMPACTS, RISKS AND OPPORTUNITIES

Based on its Climate Transition Plan and the double materiality analysis validated by the Group's governance bodies (see Part 1 "General information"), the Group has identified the following main sources of Impacts, Risks and Opportunities related to climate change:

- the positive and negative impacts of supporting customers' transitions to contribute to carbon neutrality, a key element of the Group's climate change mitigation strategy;
- managing the positive and negative impacts of the Group's GHG emissions in relation to its operating footprint and its financing and investment business lines;
- the impact of climate risk factors (physical and transition risk) on the risk profile of Crédit Agricole Group customers;
- the pursuit of commercial opportunities created by sustainable finance with regard to climate issues, as well as the energy and environmental transition.

Description of IROs	Positioning in the value chain
Positive impacts	
– Climate change: Positive impact on the climate through Group activities (investment, financing, insurance, sponsorship/partnerships)	Entire value chain
– Operational environmental footprint: Positive impact through the development of programmes to reduce greenhouse gas emissions and the consumption of natural resources in own operations	Own operations
– Support for customer transitions: Positive impact due to a reduction in GHGs and better adaptation thanks to support for individual customers in their transition (renovation, mobility etc.)	Downstream value chain
Negative impact	
– Climate change: Negative impact of financing and investment activities on climate change	Downstream value chain
Risks	
– Support for customer transitions: Lower profitability due to the investments required to transform the Group's business model in order to decarbonise its activities and boost its resilience (data purchases, investments, resources, systems, limitation of certain activities)	Downstream value chain
– Climate change: Impact of physical risk factors related to climate change on Group risks (credit, financial, operational)	Downstream value chain
– Climate change: Impact of transition risk factors related to climate change on Group risks (credit, financial, operational)	Downstream value chain
– Climate change: Risks incurred by the bank in connection with its activities that have an impact on climate change: financial risks, reputational and image risks, regulatory risks etc.	Downstream value chain
Opportunities	
– Climate change: Commitments to the climate that create the conditions for developing new services and solutions for Group customers (revenues for the bank) requiring substantial financing and dedicated support	Downstream value chain

The qualitative and quantitative work described above makes it possible to identify the major risks affected by the climate risk factor and therefore requiring prioritisation when developing the risk management system. At this stage, the short-term risk that may be impacted, although it is not possible to quantify it further, is credit risk, particularly in terms of the physical and transition risks to corporate portfolios for the most vulnerable sectors. Climate risks had very limited impacts on market risks in both stress test exercises, consistent with the nature of the Group's market activities. These very limited impacts of environmental factors on market risk are regularly re-assessed but do not call for any actions over a one-year period, as with the transition risk for insurance activities.

INTERACTION WITH THE STRATEGY AND BUSINESS MODEL (INCLUDING BUSINESS MODEL RESILIENCE TO PHYSICAL/TRANSITION RISKS)

The financial materiality and resilience of the business model are discussed in the "Impacts, risks and opportunities" section above.

Climate scenario analyses are also used to assess the resilience of the business model (see Part 1.4.1.2 "Description of the processes to identify and assess material impacts, risks and opportunities related to climate change").

2.3. ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The actions and resources allocated by the Crédit Agricole Group to meet the targets of this policy, in line with its Societal Project initiated in December 2021, are based on six pillars to capture the various challenges of its business lines:

- supporting customers in their environmental and energy transition;
- implementing sector-specific action plans;
- rolling out investment action plans;
- a reduction in its operating footprint;
- a voluntary contribution to carbon neutrality;
- the implementation of an ambitious climate and environmental risk management system.

In this context, Crédit Agricole S.A. continues to update the CSR sector policies governing the areas of financing, investment, asset management and property insurance of its entities. The aim of this approach is to align financial operations with the Group's long-term sustainability targets.

Within the framework of its relationship model, through a global approach to its customers' needs, the specific characteristics of the banking sector and the interdependence of decarbonisation levers, the Group's decarbonisation Group's decarbonisation initiatives comprise a range of actions to reduce GHG emissions. The contribution of decarbonisation levers to the achievement of GHG emission reduction targets should therefore be considered globally.

2.3.1 SUPPORT FOR ALL CUSTOMERS

As part of its Societal Project initiated in December 2021, Crédit Agricole has adopted a proactive approach to supporting the transition of its customers in all markets (individuals, corporates, public authorities, professionals, farmers) by providing solutions tailored to their needs, so that all players in the economy and the regions are assisted and supported in current and future transformations. By equipping all its customers with products and services to support their energy and environmental transition, and by constantly striving for innovation and progress, Crédit Agricole is continuing its role as a company heavily involved in major societal changes.

This support takes the form of concrete actions within its operations, such as:

- the creation in 2023 of an entity dedicated to the energy and environmental transition, Crédit Agricole Transitions & Énergies, focusing on three complementary business lines (financing renewable energy or energy transition projects, production and marketing of renewable energy, transition consulting and solutions) to support and facilitate the energy and environmental transitions of its customers and regions;
- training all employees and executives in CSR issues, and coordinating a network of energy experts and energy transition advisors;
- raising customer awareness of sustainability matters and of environmental and energy transition matters;
- banking support for customers' transition projects through the implementation of a wide range of financing solutions, such as targeted financing, sustainability-linked loans and sustainable savings solutions;

- non-banking support for transition projects such as the production and supply of electricity from renewable sources, sustainable mobility solutions and repair solutions;
- the identification and monitoring of financing in the sectors with the highest emissions (see Part 2.3.2 "Sector-specific action plans");
- the creation of the CARBIOZ® platform, a solution for marketing carbon certificates bearing the "Label Bas Carbone" ("Low-Carbon Label"), originating from the transition of French farms.

SUPPORTING THE CLIMATE TRANSITION OF CORPORATE, PUBLIC-SECTOR AND SOCIAL ECONOMY CUSTOMERS THROUGH A GLOBAL APPROACH

CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES SUPPORTS TRANSITIONS

Through Crédit Agricole Transitions & Énergies, the Crédit Agricole Group aims to accelerate the development of renewable energies in France, to become a regional energy provider and to support all its customers in their efforts to reduce their energy consumption and environmental impact.

In 2024, Crédit Agricole Transitions & Énergies and its strategic partner R3, of which it is a major shareholder, launched consulting and solution offerings in the three main transition areas: CSR, decarbonisation and energy performance. These solutions are designed for SMEs, MSEs and large corporates, and adapted to their degree of maturity. These offerings provide end-to-end support to corporates, from diagnosis to strategy development and implementation. Crédit Agricole Transitions & Énergies also relies on domestic commercial partners. Its ambition is to accelerate change and encourage corporates to transform themselves, by developing concrete solutions to help them act effectively and sustainably.

ORGANISING NETWORK AND CUSTOMER SKILLS DEVELOPMENT ACTIVITIES TO SUPPORT THE TRANSITION

To fulfil its role as an advisor and transition partner, Crédit Agricole organises skills development activities at all levels.

TRAINING FOR THE CUSTOMER ADVISORY BUSINESS LINE TO BETTER SUPPORT CUSTOMERS

Training modules have been developed and rolled out, in particular to improve the skills of relationship managers. For example, IFCAM (the Crédit Agricole Group University) provides all Group entities with generic modules on sustainable savings and financing, and on CSR commercial approaches. At Crédit Agricole CIB, the ESG Academy is currently being rolled out, with modular training courses tailored to specific needs. With Amundi Academy, Amundi accompanies and supports the marketing of its offerings with mainly digital promotion tools aimed at the advisors and experts of the Group's distribution networks.

CREATING AND COORDINATING NETWORKS OF ENERGY TRANSITION EXPERTS AND ADVISORS

Networks of experts have been established in certain Group entities. Their purpose is to promote sales, and they may also play a representative, educational or oversight role. These networks exist at Crédit Agricole Transitions & Énergies, LCL and Crédit Agricole CIB.

Crédit Agricole Transitions & Énergies has dedicated teams to strengthen its presence in the regions, coordinating a network of experts from the Group's Energy and Environment Division.

LCL has an Energy division staffed by experts who support the sales network with decarbonisation offerings, and has rolled out a Sustainable Solutions Manager system within Corporate departments throughout France.

RAISING CUSTOMER AWARENESS

The Group has established a CSR sales approach with an “ESG Interview Guide”, which aims to initiate strategic dialogue from the viewpoint of transitions, by identifying the levers for supporting customers in the Corporate, Local Authority and Social Housing markets.

To encourage reflection and awareness on a given subject, or the sharing of best practices, a wide range of initiatives have been implemented for customers: webinars, training courses, conferences and dedicated programmes. The LCL SmartBusiness programme, for example, supports corporate customers in their transformation, and the LCL Green Equity programme, in partnership with Euronext, assists companies preparing to go public.

BANKING SUPPORT FOR CUSTOMER TRANSITION PROJECTS

SUPPORT THROUGH FINANCING

The Group offers a wide range of sustainable financing solutions to support customers in their transition projects.

- In 2018, Crédit Agricole S.A. notably implemented a Green Bond Framework (updated in 2023) serving as a common framework for all Crédit Agricole Group issuing entities, including Crédit Agricole CIB, for their respective issues of Green Bonds and Green Notes;
- Targeted financing is designed to fund projects that are subject to asset liability management on environmental issues (European Taxonomy climate change mitigation and adaptation targets) and social issues. The option of providing preferential pricing is left to the discretion of each entity.
- Financing renewable energy projects is part of the first priority of the overall strategy. Crédit Agricole Transitions & Énergies finances renewable energy production and energy efficiency projects in conjunction with the Group's banks, through a financial and legal engineering offer, as well as financing offerings in various areas of sustainable energy (renewable energy, energy performance, environment). From 2020 to 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in renewable energy financing provided by Crédit Agricole Group entities in France.
- Sustainability-linked loans (SLL) finance activities where the interest rate is indexed to the undertaking's own ESG performance criteria, enabling customers to align their CSR strategy with the financing of their growth or operations.
- Crédit Agricole Leasing & Factoring's low-carbon leasing offers – Green Solutions – to finance energy transition equipment for corporates, SMEs and farmers who want to reduce their energy bill and their carbon footprint and anticipate environmental regulations;
- Crédit Agricole Leasing & Factoring's CSR factoring range supports companies in their energy and societal transition, depending on their segment and maturity in terms of CSR;
- The EIB and Bpifrance transition financing packages are financial mechanisms designed to support France's energy and environmental transition. As a major player in the French banking sector, Crédit Agricole acts as a facilitator, loan distributor and advisor, making EIB and Bpifrance resources more accessible to corporates and local authorities.
- Crédit Agricole Italia offers:
 - “Scoring ESG Linked” financing featuring a reward system, with a reward linked to an overall assessment of the customer's sustainability performance detected periodically by an ESG score obtained through an evaluation questionnaire that the customer can complete online;
 - “SACE Green” financing, guaranteed by the Italian export credit agency, for investment projects in line with the environmental targets set by the agency;

- a digital supply chain platform that allows corporates upstream of a production chain to assess the ESG positioning of their suppliers, and to offer the most sound suppliers in terms of ESG (with performance recorded via an ESG score) early payment of invoices in exchange for a discount.

SUPPORT THROUGH SUSTAINABLE SAVINGS

In 2023, Amundi launched a comprehensive range of “Net Zero Ambition” funds to guide savings towards investment solutions capable of supporting the climate transition of issuers, while offering its customers the means to bring their portfolios in line with their own climate commitments. This range is designed to cover the main asset classes, management styles and geographical areas. Amundi has developed its own investment framework that defines the minimum conditions that must be met for an active management product to be labelled “Net Zero Ambition”:

- an overall carbon intensity reduction target enabling the portfolio's progress to be monitored in relation to the reduction pathways of the benchmark universe, compatible with limiting global warming to 1.5°C above pre-industrial levels;
- a requirement of a minimum exposure to high climate impact sectors to encourage the transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

INSURANCE SUPPORT THROUGH CLIMATE PREVENTION

Launched at the end of 2023, a Pacifica communication campaign aims to raise awareness among customers wishing to install solar panels as part of their energy transition.

NON-BANKING SUPPORT FOR TRANSITION PROJECTS

PRODUCTION AND SUPPLY OF ELECTRICITY FROM RENEWABLE SOURCES

Crédit Agricole Transitions & Énergies is designing new renewable energy production solutions for public authorities, which will be extended to large corporates in the medium term.

A direct-distribution renewable energy aggregation and supply offering is currently being tested: it aims to encourage the emergence of production assets by prioritising this decarbonised energy in an authority's overall consumption. This offering is operated by Selfee, a subsidiary of Crédit Agricole Transitions & Énergies and an electricity market operator, enabling consumers to source electricity directly from a producer at local prices, and acting as the sole intermediary with the producer and the consumer for all their supply needs.

SUSTAINABLE MOBILITY

Agilauto's aim is to develop a business line to deliver turnkey soft mobility solutions to the retail banking corporate customers in France (see in this Part 2.3.1, the section “Support for individual customer climate transitions”, and more particularly “Solutions promoting low-carbon mobility”).

ECONOMY OF USE

The Group is stepping up the development of offerings linked to the economy of use by proposing rental solutions that also meet the requirements of the circular economy, with use taking precedence over ownership. Through its subsidiaries Olinn and Agilauto, Crédit Agricole Leasing & Factoring offers a range of second-life solutions, such as:

- the LOI as a Service offering (*Location Opérationnelle Informatique – IT Operational Rental*), a finance offering with services and insurance linked to IT asset usage;
- the Agilauto LLD long-term car rental offering provides customers with a comprehensive electric mobility solution (low-carbon vehicle leasing, access to energy, digital services and support).

VOLUNTARY CONTRIBUTION: CARBIOZ OFFERING

For actors who have conducted their carbon assessment and defined their decarbonisation pathway and actions, the carbon contribution consists of supporting projects to capture greenhouse gas emissions in agriculture and forestry and to reduce them outside their value chain. The counterpart of this contribution is obtaining Emission Reduction Certificates ("carbon credits"). In March 2024, the Crédit Agricole Group launched the Carbioz® platform, designed to connect and finalise transactions between economic players wishing to contribute to collective carbon neutrality and farmers involved in agricultural decarbonisation projects certified with a "Low-Carbon Label" by the French government.

SUPPORT FOR INDIVIDUAL CUSTOMER CLIMATE TRANSITIONS

To reduce financed GHG emissions, Crédit Agricole offers a range of offerings and solutions to its individual customers. The most important of these are described below.

HOME ENERGY RENOVATION, INSTALLATION OF RENEWABLE ENERGIES**CUSTOMER AWARENESS AND PROMOTION**

LCL runs regular campaigns to raise awareness of energy renovation among its customers, whether homeowners or landlords.

SUPPORTING CUSTOMERS IN THEIR ENERGY RENOVATION PROJECTS THROUGH AN ALL-IN-ONE PLATFORM

Crédit Agricole Transitions & Énergies offers an online platform, Ecorénov'LCL for LCL, and a range of services to inform and guide customers and make their projects possible.

The service allows prospective customers or customers of the French retail bank who wish to renovate their property to develop their project: the services help them identify the work to be carried out as a priority, to estimate its cost, the aid and financing they need, and to find a tradesperson. The advisor then takes the reins, proposing the Group's various financing offerings.

For its Italian customers, Agos offers the Green BEES® digital platform to assess the potential benefits of energy renovation work, including tax deductions, energy savings and the associated emissions reductions. The platform also offers customised solutions based on the specific characteristics of the property, which are used to determine the most suitable financing options.

DEVELOPMENT OF RENEWABLE ENERGY

To encourage the development of renewable energy installations (solar panels, wind turbines), Crédit Agricole Assurances has introduced damage coverage to its multi-risk home insurance policies.

The new multi-risk home offering, launched in June 2024, covers photovoltaic and thermal solar panels, solar trackers declared at the time of subscription, domestic wind turbines less than 12 metres high. This contract also covers heat pumps and electric charging stations in order to contribute to energy transition in France.

FINANCING OFFERING***Reinvigorating the distribution of all eco-PTZ interest-free loan options***

The interest-free eco-loan (eco-PTZ) is a zero-rate loan subsidised by the French government to finance energy improvements on residential properties. The list of work eligible for financing is drawn up by the public authorities. Crédit Agricole is the leading distributor of eco-PTZs, with a market share of 37.5% as at end of September 2024.

Retail banking in France is committed to promoting the various options of this regulated loan, such as the Eco-PTZ Ma Prime

Rénov' renovation loan. The introduction of the complementary eco-PTZ at the end of 2024 will allow customers who have already benefited from an eco-PTZ, but not used the full entitlement, to apply for the additional amount for other work.

A clearer, wider range of transition-related loans to meet all needs

The aim is to offer an alternative to customers who are not eligible for the eco-PTZ or who wish to supplement it in order to finance all types of energy renovation projects or the acquisition of energy transition equipment.

SOLUTIONS PROMOTING LOW-CARBON MOBILITY

The Group's businesses lines are developing a range of products and services to promote low-carbon mobility.

Retail banking in France offers more advantageous rates than the standard scale for the purchase of vehicles emitting less than 50 g of CO₂/km, bicycles and motorised personal mobility devices, and recharging stations. The Group's retail networks in France also offer insurance policies that encourage the purchase of electric vehicles, car-sharing and drivers with low annual mileage.

Crédit Agricole Personal Finance & Mobility has set itself the global target of financing one in two new vehicles with a hybrid or electric engine, and one in three new vehicles with a full electric engine by 2025.

- Agilauto delivers turnkey mobility solutions to the Group's individual, professional and corporate retail customers in France, through rentals with a purchase option and long-term car rental offerings.
- Agilauto has launched a rental-to-purchase offering starting at €99 a month for new vehicles or those less than five years old, as part of the system introduced by the French government in early 2024.

Crédit Agricole Personal Finance & Mobility has developed several partnerships with electric vehicle manufacturers:

- CA Auto Bank with Lucid in Germany, the Netherlands and Switzerland, and with Dongfeng in Italy. Still with regard to electric vehicles, the entity also established a new partnership with BYD in Spain, and approved the expansion of its partnership with Tesla to 10 countries;
- Creditplus enhanced its electric mobility offering with Herkules Motor and Horwin;
- in China, GAC Sofinco, partner of GAC Motor, China's fourth largest auto manufacturer, financed 30% of new electric vehicles in 2024.

SOLUTIONS PROMOTING REPAIRS

In the event of a claim, Crédit Agricole Assurances' subsidiary Pacifica's multi-risk home insurance offer, sold by the Group's retail networks in France, encourages the repair or replacement of electrical and electronic appliances with refurbished equipment, and Pacifica encourages the re-use of automotive parts through its claim management system.

SAVINGS SOLUTIONS THAT SUPPORT THE TRANSITION

Responsible savings products that include a climate theme are offered as part of a "Committed and Responsible" range of investment solutions for the retail customers in France. Depending on the case, these products are eligible for life insurance policies, equity savings plans and/or ordinary securities accounts. For example, Predica, a subsidiary of Crédit Agricole Assurances, offers unit-linked products from this "committed and responsible" range in the multi-vehicle life insurance policies distributed by its networks.

SUPPORTING THE CLIMATE TRANSITION OF ENTREPRENEURIAL AND PROFESSIONAL CUSTOMERS

The entrepreneur and professional market covers a wide range of customers, due to the multitude and disparity of business sectors (tradespersons, retail traders, self-employed professionals etc.), to the volume of revenues, to consulting and support needs, which can range from simple to the complex, and to very different uses. This market is continuously growing, driven by micro-entrepreneurs and sole traders, with changing customer behaviours and expectations. Driven by technological, societal and regulatory transformations, it will be reconfigured by 2030, with new entrepreneurial profiles emerging: These include “slashers” (professionals who carry out several activities), employees who also have their own business, young people, senior citizens etc.

ACTION PLANS FOR ENTREPRENEURIAL AND PROFESSIONAL CUSTOMERS

These action plans are based on training employees, raising customer awareness and developing partnerships.

DEDICATED FINANCING AND THE LCL SMARTBUSINESS PROGRAMME

The LCL network supports its professional customers with electric mobility financing solutions (electric mobility loan, long-term car rental, rental with purchase option etc.) and partners who are transition experts with the “SmartBusiness” programme. To allow professional customers to make a greater contribution, environmental investments are also offered in the “LCL Trésorerie Pro” range.

INSURANCE

In the insurance field, Crédit Agricole Assurances has introduced damage coverage for renewable energy installations (solar panels, wind turbines, methanation) within the multi-risk professional and agricultural policies sold by retail banking in France.

SUPPORT FOR CLIMATE CHANGE ADAPTATION

INDIVIDUAL CUSTOMERS

While systems designed to finance and support individuals in their energy efficiency projects primarily address the issue of climate change mitigation, they also cover adaptation to the effects of climate change, particularly rising temperatures. By improving insulation in homes, thermal renovation also helps to improve comfort during the summer, and can help individuals become more resilient in the face of extreme weather phenomena such as heat waves.

AVOIDANCE

Pacifica, the property and casualty insurance subsidiary of Crédit Agricole Assurances, supports its policyholders by warning them about weather events (storms, risk of flooding, hail etc.) and suggesting preventive actions to take in order to limit their impact.

Launched in 2020, the weather alert service in partnership with Predict, the French leader in this field, is continuing to be rolled out. LCL offers this service free of charge to customers who hold various car, home or multi-risk insurance policies.

At the same time, Pacifica is taking part in “Initiative sécheresse” (The Drought Initiative), a project launched in September 2023 by France Assureurs, the *Caisse Centrale de Réassurance* and the *Mission Risques Naturels* to protect individual homes against drought. Over a period of five years, this project will test different solutions for the prevention and remediation of the risk of clay shrinkage and swelling.

STRUCTURING ADAPTATION WORK WITHIN CRÉDIT AGRICOLE

In March 2024, Crédit Agricole S.A.’s Executive Committee decided to begin work on “Crédit Agricole’s role in a France at +4°C”, in line with the project launched by the French government, “France adapts”, based on the national benchmark pathway of +4°C by 2100.

Adaptation to climate change concerns all the Group’s business lines and markets, and the aim of this work is to structure a Group-level strategy that can be applied to each of the various entities. The first step is to define the main challenges for the Group – in terms of risks and opportunities – if global warming is projected to reach +4°C in France. The second step consists of defining the main components of the roadmap: a strategic framework, measurement of physical risks on portfolios and customers, analysis of commercial opportunities, cooperation and stakeholder dialogue. The third step consisting of prioritising, within each of these pillars, the adaptation challenges and measures which the Group intends to implement.

Moreover, to support this adaptation project, Crédit Agricole relies on both research work and training and awareness-raising actions.

In terms of training and awareness-raising, the Group uses climate change adaptation workshops (“Ateliers de l’adaptation au changement climatique” – ADACC), structured based on the “Fresque du climat” model, as part of ad hoc actions with certain entities (LCL, Crédit Agricole Assurances, Crédit Agricole Personal Finance & Mobility).

In addition, the Crédit Agricole Scientific Committee has opted to devote its research work in 2024 to the issue of adaptation. Through the committee, the efforts of its members in this regard (Philippe Drobinski, Hervé Le Treut) have been presented, notably on synergies between mitigation and adaptation options in the Mediterranean region.

2.3.2 SECTOR-SPECIFIC ACTION PLANS

As indicated previously, within the framework of its Climate Transition Plan and its membership of the Net Zero Banking Alliance, Crédit Agricole Group defined ten priority sectors to set Net Zero pathways. The Group prepared and implemented the following sector-specific action plans and decarbonisation levers, with a view to achieving the targets defined in its financing portfolios. These levers respond to the climate change-related impacts, risks and opportunities identified as material for the Group.

OIL & GAS

- End all funding for new fossil fuel extraction projects;
- End the financing of independent producers, whose activities are focused exclusively on the exploration and production of oil and gas;
- Review on a case-by-case basis corporate financing for energy companies, based on a regularly updated assessment, taking into account their commitments to the transition;
- Refuse advisory mandates for bond issues of undertakings involved in the exploration and production of fossil hydrocarbons, except those relating to green bonds or sustainability-linked bonds;
- Prioritise customers who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);

- Continue to reduce the financing of oil extraction: target of 25% reduction in Crédit Agricole CIB's exposure ⁽¹⁾ to oil extraction by 2025 (compared to 2020) (-56% as at 31 December 2024);
- Withdraw from unconventional oil and gas ⁽²⁾ and exclude financing of projects in the Arctic ⁽³⁾.

POWER PRODUCTION

- Significantly increase the funding of renewable energy in France by tripling the financing available for it to reach a total of €19 billion by 2030 (Crédit Agricole Transitions & Énergies);
- Increase exposure to low-carbon energy (production and storage) by +80% by 2025 (compared with 2020), versus a target of +60% announced in 2022 (Crédit Agricole CIB);
- Expand the customer base, bringing in new customers to better reflect the growing diversity of the sector;
- Selectively withdraw from fossil fuel-based generation units by completing the exit from thermal coal by 2030 (EU and OECD) and 2040 (rest of the world).

AUTOMOTIVE

- Finance one in two new vehicles with a hybrid or electric engine and one in three new vehicles with a full electric engine by 2025 (Crédit Agricole Personal Finance & Mobility);
- Promote the transition of private individuals and corporates to more sustainable vehicles and alternative mobility through tools such as short- and long-term rentals, social leasing or innovative initiatives such as partnerships with new players in the electric vehicle segment (Agilauto, JV with Watèa, Agilauto Partage etc.);
- Support carmakers in the investments needed to electrify their vehicles;
- Support the transformation of the sector by financing new players, such as battery manufacturers and recharging solution operators, carmakers exclusively dedicated to electric vehicles, and with a close monitoring of carmakers' carbon emission trajectories.

SHIPPING

- Work with customers to estimate the carbon score of each ship in the portfolio or those to be built, and establish measures to finance the necessary investments (retrofit financing) to align with the Group's Net Zero policy for ships where possible;
- Develop a proactive policy to finance the building of new ships using sustainable fuels, in collaboration with export credit agencies, in order to:
 - support customers in their orders for new-generation ships,
 - speed up the dismantling of the most polluting ships;
- Launch an improvement process to bring the methodology for calculating financed emissions into line with current regulations and industry standards.

AVIATION

- Give priority to financing fourth-generation aircraft, which are the most fuel-efficient, and aim to have more than 90% of its portfolio comprised of this type of aircraft by 2030 (compared with 33% in 2019);
- Engage in the sustainable fuels value chain;
- Maintain an ongoing dialogue with customers on sustainability matters.

COMMERCIAL REAL ESTATE

- Play a major role in financing the massive need for renovation work, by supporting customers and taking advantage of local regulations: for Crédit Agricole CIB, increase exposure to green buildings ⁽⁴⁾ by 50% (in 2025, compared to 2020); for LCL, achieve more than €4 billion in new green financing ⁽⁵⁾ over the period 2023-2030;
- Put energy efficiency at the heart of business efforts and risk policies by developing all-in-one, turnkey solutions to facilitate energy management in all buildings;
- Continue to improve the quality of data to supplement knowledge of the portfolio and of customers' efforts.

RESIDENTIAL REAL ESTATE

- Make comprehensive, high-performance renovation the focus of all discussions with customers, particularly when they are acquiring a new property with an energy performance certificate (EPC) of E, F or G;
- Develop innovative customer solutions, while mobilising financial engineering resources. This is the objective of the "Ecorénov'LCL" platform for example;
- Adapt lending and pricing policies to encourage renovation;
- Capitalise on local roots to strengthen local initiatives, particularly through partnerships and raising customer awareness.
- Improve reliability in EPC collection by making loans conditional on a proven EPC score (properties other than new-build);
- Offer a wide range solutions by implementing differentiated offerings for the acquisition of a property depending on its energy performance to support customers in their transition;
- Develop a customer advice and support strategy through the establishment of tools to assist in sales, raise awareness in and train the networks, promote financing solutions on a regular basis, particularly the Eco-PTZ interest-free loan.

CEMENT

- Engage in a continuous dialogue with customers to encourage the adoption of intensity targets below 500 kgCO₂e/tonne of cement, for gross emissions of scopes 1 and 2;
- Continue to support the significant financing needs of its customers to achieve their decarbonisation targets (new infrastructure, CCUS development ⁽⁶⁾, electrification);
- Steer the cement portfolio, taking into account the CO₂e intensity targets set by customers, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

STEEL

- Engage in continuous dialogue with customers not aligned with a 1.5°C trajectory to examine how Crédit Agricole can support them in their decarbonisation;
- Development of financing for projects involving low-carbon steel production technologies;
- Management of the Steel portfolio, with reallocation in favour of customers with the most ambitious decarbonisation plans.

AGRICULTURE

- Support the *Ferme France* ⁽⁷⁾ at national level by structuring the voluntary carbon credit market via the Carbioz platform, by supporting innovation and the transition of upstream and downstream players in the industry.

(1) The exposure used is the Exposure At Default (EAD). The allocation percentage is on capital expenditure.

(2) Or those of counterparties whose revenues from such activities exceed 30%; shale oil, shale gas, extra-heavy oil, including tar sands oil.

(3) AMAP area for the terrestrial Arctic and beyond the Köppen line for the maritime Arctic.

(4) Green buildings according to the Crédit Agricole Group Green Bond Framework available on the website <https://www.credit-agricole.com/en/finance/debt-and-ratings>.

(5) Green: EPC > D.

(6) Carbon Capture, Utilisation and Storage.

(7) *Ferme France* refers to the entire French agricultural ecosystem.

- Implement funds dedicated to agri-agro transitions: within the framework of its Societal Project, Crédit Agricole Group has allocated a budget of €1 billion to four Funds (capital innovation, debt etc.) intended to finance and invest in the development of a competitive and sustainable agricultural and agri-food system. The investment proposition that serves as a guide to financing and investment decision-making was developed based on the “Socle des transitions agricole et alimentaire” (agricultural and agri-food transitions foundation) which covers the topics of climate change adaptation, mitigation, preservation of natural resources, animal welfare and circular economy, as well as others such as generational renewal and the evolution of eating habits.

OPERATIONAL MONITORING OF THE NET ZERO STRATEGY AND STEERING, AND CARBON MANAGEMENT

Crédit Agricole Group has established a climate strategy which is primarily implemented through the integration of Net Zero (NZBA) pathways into its global strategic planning, and performance metrics related to these targets have been formalised and validated by the Group's governance. At the same time, the Group is gradually establishing a carbon (CO₂) budget which will be applied for financial year 2025, thus reinforcing the Group's framework for its ambitions and its alignment with the long-term targets to reduce greenhouse gas emissions in Europe and worldwide.

2.3.3 INVESTMENT ACTION PLANS

ASSET MANAGEMENT

In line with Crédit Agricole Group's Societal Project, Amundi has defined an ESG Ambitions 2025 plan which sets three targets:

- to increase the importance placed on its savings solutions in terms of responsible investment;
- to engage as many corporates as possible in defining credible strategies for alignment to the Net Zero 2050 target (+1,478 additional corporates engaged in ongoing climate dialogue at end-2024);
- to ensure the alignment of its employees and shareholders to its new ambitions.

Amundi implements its ESG Ambitions 2025 plan through 10 commitments, including the integration in actively managed open-end funds of an assessment of a company with regard to their efforts to decarbonise and the development of their green activities. Amundi also aims to continue to expand its ESG ETF offering with the target of achieving 40% of ESG ETFs out of total ETFs.

INVESTMENT

In line with the Group's Societal Project, Crédit Agricole Assurances highlights its determination to be a major player in the energy transition through its commitments, by promoting the decarbonisation of the real economy in partnership with its customers:

- divestment from thermal coal primarily in response to the climate change mitigation target: Crédit Agricole Assurances is committed to withdrawing thermal coal from its investment portfolios by 2030;
- continued investments in renewable energy, primarily in response to the target to deploy these forms of energy:
 - as a leader in institutional investment, Crédit Agricole Assurances has committed to developing its investment in renewable energy between 2020 and 2025 to help finance

14 GW of installed capacity by 2025, on a wholly owned basis (compared with 5.2 GW in 2020). In 2024, Crédit Agricole Assurances contributed to an installed renewable energy capacity of 14.2 GW, based on 100% ownership. Based on the share held by Crédit Agricole Assurances, the installed capacity is 5.2 GW.

- since 2013, Crédit Agricole Assurances has joined forces with various partners to invest in renewable energy installations.
- since September 2024, in line with the NZAOA position paper on oil and gas, and its own oil and gas sector policy, Crédit Agricole Assurances has committed to ceasing to invest in new oil and gas infrastructures, and to encourage players in the sector to set decarbonisation targets compatible with 1.5°C scenarios.

Crédit Agricole Transitions & Énergies has two funds providing it with the resources to initiate and source projects, with the ambition of achieving €1 billion to boost the renewable energy sector thanks to the Group's expertise. This new investment capacity, based on dedicated funds, will contribute to strengthening developers' equity capital and the acquisition of production assets. Crédit Agricole Transitions & Énergies is targeting 2 GW of installed production capacity from assets held by the Group in 2028.

2.3.4 OPERATING FOOTPRINT

Aware of the impact of its own operations on the environment, Crédit Agricole Group remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030 at all sites worldwide, and is continuing its efforts to reduce energy consumption by maintaining its efficiency plan in order to anchor these new behaviours over time. New tests are being carried out to take energy efficiency even further, such as combining staff in order to mothball buildings that are not very busy at certain times of the year.

Actions focus on three main categories:

- **the operation of buildings** through actions related to efficiency (temperature controls in winter and summer, contract with a bonus/malus scheme for energy savings, building use competition – CUBE), energy efficiency (change of fuel) and renovation (costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios for the Île-de-France campuses). These actions help to reduce greenhouse gas emissions linked to the energy consumption of buildings. Between 2019 and 2024, these actions reduced Crédit Agricole S.A.'s GHG emissions by 69,000 tCO₂e, corresponding to an investment of more than €20 million in 2024 for the Evergreen and SQYPark campuses. The Evergreen and SQYPark sites are scheduled to undergo energy-efficiency renovations between 2025 and 2027, representing an investment of more than €40 million for Evergreen and more than €18 million for SQYPark;
- **responsible IT** through the operation of data centres (constant improvement of the data centre's energy optimisation; indirect free-cooling) and reducing the carbon footprint of the Crédit Agricole information system (IS) (environmental compatibility IS (GreenPact) to manage the low-carbon transformation of the Group's IT system combining low energy consumption and eco-efficiency approaches; promotion of eco-design best practices; IT equipment end-of-life management procedure). These actions help to reduce emissions linked to the energy consumed by IT facilities;

- **travel for business trips** (increased use of remote working and meetings; travel policy limiting the use of air travel to flights over four hours) and vehicle fleet (electrification of the fleet of company and service vehicles; charging units for employees; eco-driving training). These actions help to reduce emissions linked to the use of company vehicles and those generated by employees when travelling for business. Between 2019 and 2024, these actions reduced Crédit Agricole S.A.'s GHG emissions from business travel by 26,000 tCO₂e. For Crédit Agricole S.A. Parent Company, between 2019 and 2024, an amount of €1.7 million was invested in the transition from internal combustion vehicles to low-emission vehicles (<50 g). An investment of €3.4 million is planned between 2025 and 2030 to continue these actions.

2.3.5 VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

In the transition period towards the Net Zero target and alongside actions to reduce its emissions, Crédit Agricole is contributing to global carbon neutrality thanks to a voluntary contribution policy for part of its residual emissions, by financing environmental projects that promote the reduction of greenhouse gases in the atmosphere or their sequestration. Since they were launched in 2011, Crédit Agricole has invested more than €12 million in the Livelihoods Carbon Funds, which finance projects that help fight climate change, restore natural ecosystems and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France (*Sols de Bretagne* project). In 2024, the Group launched the Carbioz® Solution which gives entities the opportunity to contribute to France's carbon neutrality by financing decarbonisation projects driven by French farms with "Label Bas Carbone" (Low Carbon Label) certification.

In 2017, Crédit Agricole committed to contributing to global carbon neutrality for the direct residual carbon footprint of Crédit Agricole S.A. and its subsidiaries (within scopes 1, 2 and 3, business travel only) by 2040, through the Livelihoods Carbon Funds in which Crédit Agricole S.A. and Crédit Agricole CIB have invested (Livelihoods Carbon Fund 1 and 2).

Each year, the residual emissions of Crédit Agricole S.A. and its subsidiaries are counted to calculate the amount of the contribution needed. Crédit Agricole then cancels VCU (Verified Carbon Units) certificates up to this residual footprint. These certificates are financed by Crédit Agricole S.A.'s and Crédit Agricole CIB's investments in the Livelihoods Carbon Fund SICAV-SIF (LCF).

A Livelihoods Investment Committee, composed of representatives of each partner investor, meets quarterly and participates directly and actively in the activities of the fund. Its main role is to study the proposals for projects and to make decisions in this regard. The Livelihoods carbon projects are measured and audited by independent organisations to provide partner investors with carbon credits that meet the highest international standards (Gold Standard and VERRA). The credits issued by Livelihoods are based on the calculation of carbon emissions already sequestered or reduced. They are not calculated on the basis of future carbon sequestration or reduction estimates. Each year, companies receive carbon credits from projects in which they have invested, up to the amount of their investment in the funds.

This year, Crédit Agricole S.A. voluntarily contributed 116,445 tonnes of CO₂e of Verra- or Gold Standard-certified carbon credits to global carbon neutrality.

2.3.6 RISK MANAGEMENT

The risk management framework has been bolstered in particular by:

- materiality analyses of climate and environmental risk factors on the Group's various risks conducted in the first half of 2024 and definition of an action plan aimed at improving or supplementing the methodological framework of these analyses;
- assessment of the impact of climate and environmental risks on economic capital adequacy and the development of methods to take into account climate and environmental risks, where relevant;
- finally, integration of these risks into the permanent control system with a common reference framework covering risks inherent to the ESG theme, and which will be added to gradually.

The Group has taken measures to integrate climate and environmental risks into its lending processes, including:

- integration of climate and environmental risks into lending decision-making processes developed in the large corporates portfolio via an ESG score on counterparties;
- roll-out of ESG questionnaires in retail banking in France and Italy;
- adjustment of escalation processes for sensitive projects/transactions;
- establishment of quarterly analyses on the identification of environmental factors in credit alerts.

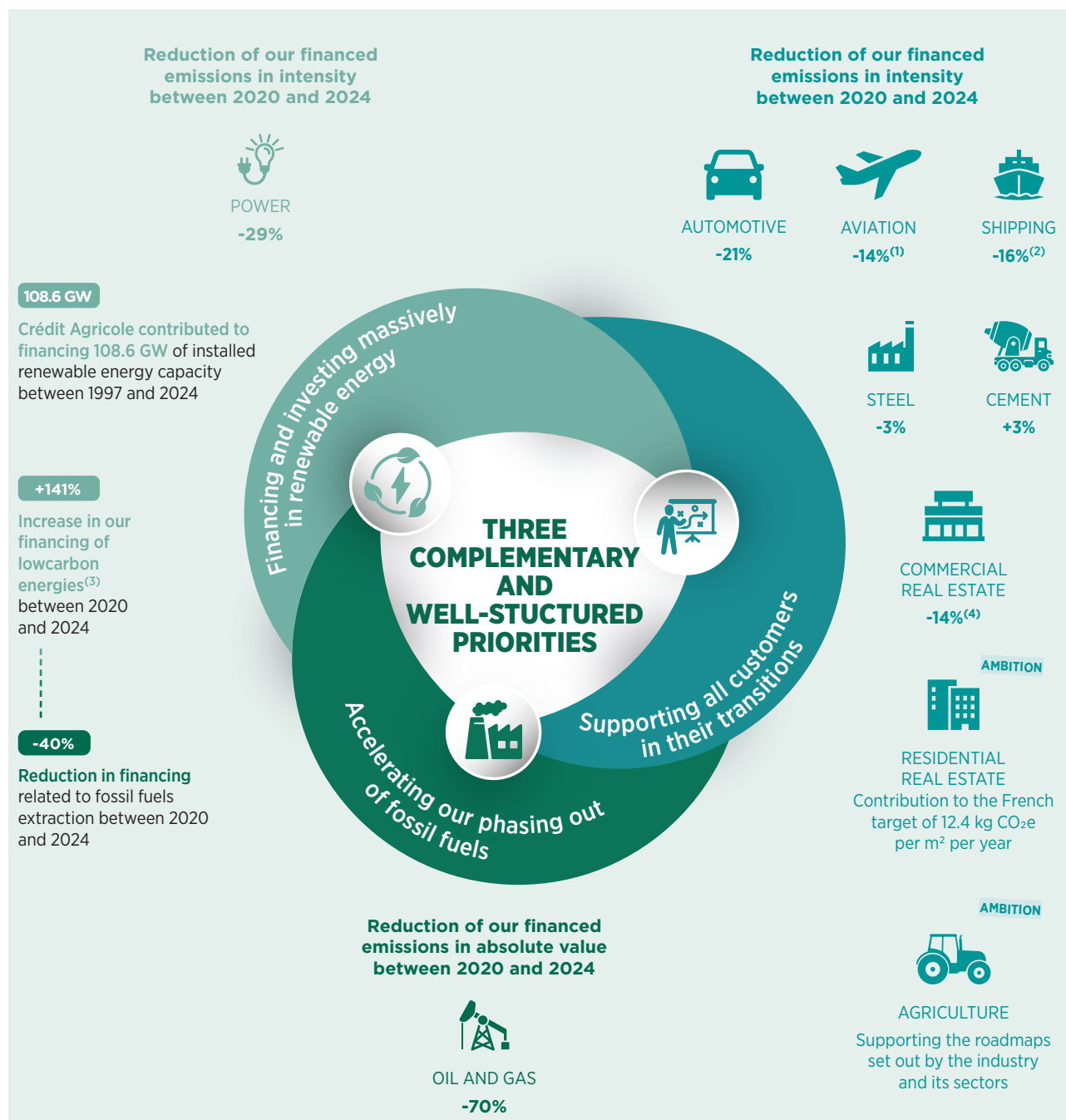
To mitigate potential negative impacts of climate and environmental events on its operational risks, the Group has reviewed its Business Continuity Policy and ensures that suppliers themselves also have such business continuity plans in place, particularly in the case of essential provisions. For a more in-depth risk assessment and to establish preventive measures in its areas of vulnerability, Crédit Agricole Group has based its materiality analysis on the identification of climate and environmental risks in operational risk incidents to better redefine its climate and environmental risk impact assessment and monitoring framework.

In terms of reputation risk and the risk of disputes related to climate and environmental risks, the Group incorporates an "ESG" component into its processes for new products and services, and has in place a crisis communication management system. It has also developed a management framework for reputational risks related to ESG aspects (incorporating climate and environmental aspects).

In the case of market and liquidity risk, the materiality analyses conclude that there is a low impact of climate and environmental risk factors in these two risk categories, all time horizons included. A process of periodic review of the materiality of climate and environmental factors on these risks is defined to detect the evolution of risks and adapt risk management accordingly.

Finally, Crédit Agricole Group has introduced an internal climate stress test system and conducted the first internal exercise at the end of 2024. At the same time, work is under way to adapt the models to improve the approach to taking environmental factors into account.

CLIMATE TRANSITION PLAN ACHIEVEMENTS AT END-2024



(1) Baseline for the aviation sector: 2019

(2) Data at end 2023

(3) Renewable energies and nuclear power

(4) Crédit Agricole S.A. scope

2.4. PERFORMANCE TARGETS AND MEASURES

In order to meet the objectives defined in its climate change policy and contribute to achieving carbon neutrality by 2050, the Crédit Agricole Group has defined transition targets to address material sustainability issues on its operating footprint and for each of its major businesses: financing ⁽¹⁾, investment of the insurance business (euro funds and own funds) and asset management (Net Zero range).

2.4.1 CLIMATE CHANGE MITIGATION AND ADAPTATION TARGETS

FINANCING TARGETS

Through its work in connection with its membership of the Net Zero Banking Alliance (NZBA), Crédit Agricole has introduced a methodology which combines a bottom-up and progressive approach. This consists of working together to build a common methodology based on science and on market standards which is shared between the different entities without geographical distinction. Work is then carried out on these contributions individually within each of the entities, to take into account any business line specificities, local and regional considerations and finally to capitalise on each area of expertise. Once the contributions by entity have been finalised, consolidation at Group level enables presentation of a unified pathway for Crédit Agricole Group as a whole.

DEFINITION OF TARGETS

The emissions reduction targets are based on methodologies and scientific data (Crédit Agricole was supported by a dedicated

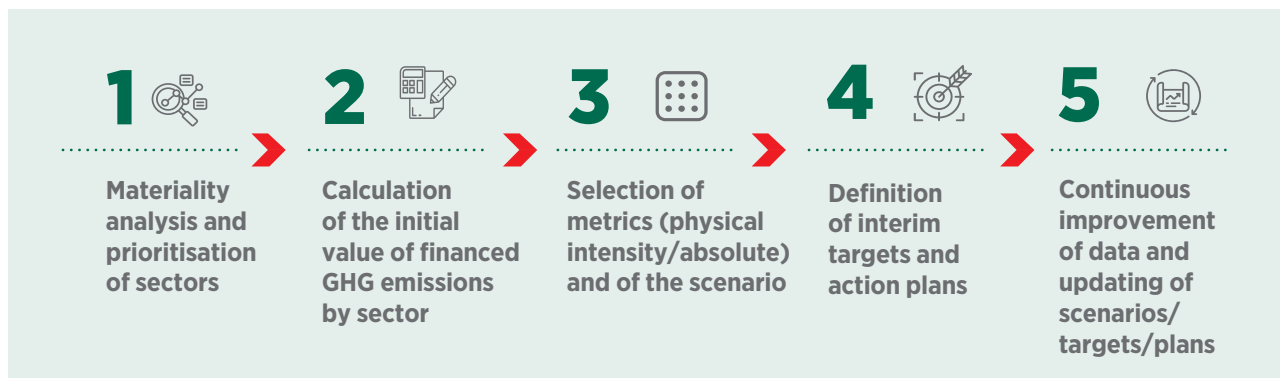
Scientific Committee). These emissions are specific to each sector, which is why one or more indicators are or will be defined for each one. Crédit Agricole's approach and methodology are summarised below.

The targets are:

- **based on scientific data:** to align its portfolios with the target of limiting global warming to 1.5°C, Crédit Agricole has based its pathways on the work of the International Energy Agency (NZE 2050 scenario), with the guidance of its Scientific Committee. The NZE 2050 scenario has been replaced in some sectors with specific recognised scenarios applicable to the sector;
- **specific to each sector:** each sector has a role to play in the energy transition to a low-carbon world, with its own specificities and its own levers of action. Accordingly, carbon emission reduction targets have been defined sector by sector;
- **useful in each business line's decision-making process:** for each sector, one or more metrics have been defined to assess companies' performance and progress towards decarbonisation. These indicators are tracked and monitored so as to engage customers in ongoing dialogue and to make informed financing decisions;
- **based on the best data available to date:** determining the starting point of emissions by sector requires collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Given the gaps that currently exist in the available data, the Group plans to update its methodologies as the data improves and as this information becomes available.

ESTABLISHMENT OF STAGES

The approach is based on five major stages in which Crédit Agricole has opted for key methodological choices:



1. MATERIALITY ANALYSIS AND PRIORITISATION OF SECTORS

Ten priority sectors

In 2022, and as a first step, the Group committed to reduction targets in five sectors: oil and gas, power production, automotive, commercial real estate and cement. Then, in 2023, the Group extended its action to five other key sectors of the economy: residential real estate, aviation, steel, agriculture and shipping.

When choosing the 10 priority sectors, the Group took into account a variety of factors:

- their contribution to global greenhouse gas emissions;
- Crédit Agricole's exposure to these sectors;
- the existence of recognised decarbonisation pathways based on scientific data for these sectors;
- their inclusion in the list of sectors prioritised by the SBTi and NZBA;
- the feasibility of calculating the baseline and defining pathways during this first phase of work.

⁽¹⁾ For residential real estate and agriculture, the Group has committed to an obligation of means rather than results.

2. CALCULATION OF THE BASELINE OF FINANCED EMISSIONS BY SECTOR

Scope of outstandings considered

To set achievable targets, the Group first estimated the baseline of financed emissions for each sector taken into consideration. The establishment of these baselines required several methodological questions to be addressed. The Group thus determined the scope of assets included to measure its exposure to its customers. To date, a certain number of considerations have resulted in all medium and long-term (>1 year) lending to corporates and individuals being taken into account ⁽¹⁾:

- medium and long-term loans correspond to the real financing activities of each sector;
- short-term lending, which is more volatile with more complex management procedures, often represents operational, treasury or consumer finance debt;
- more than 90% of Crédit Agricole Group loans granted to corporates are medium or long-term;
- Crédit Agricole's decarbonisation levers are lower in the short-term: the commitment of its customers and financing of the transition require implementation in the long term.

PCAF methodology

To calculate the baselines of the Net Zero pathways ⁽²⁾, the Group used the financed emissions calculation methodology developed by PCAF, which stands for Partnership for Carbon Accounting Financials (a global initiative to measure and disclose financed greenhouse gas emissions, which the Group joined in 2022). This methodology is recognised by the GHG Protocol, which is the benchmark for carbon accounting standards. PCAF attributes customer emissions to the institutions that finance them according to the following formula:

Financed emissions: (Group exposure/Value of the enterprise or of the asset financed) x Emissions of the customer or of the asset.

To attribute financed emissions to banking institutions, the PCAF methodology only takes into account the funds used (funds actually debited from the credit available to the customer). However, the Group considers that the funds committed (total lending made available to the customer by Crédit Agricole) reflect the Group's commitment towards its customers more precisely and provide for a more stable measurement ⁽³⁾.

For each calculation of financed emissions, PCAF introduces a quality score for the data of between 1 and 5. A score of 1, which is the highest score, means that the data used is from the actual data of the financed customer and that the calculation of emissions for this customer has been verified by a third party. A score of 5, which is the lowest score, means that the data used is from sector and/or regional data, held on the basis of averages (proxies).

2020 as the baseline year

Finally, the Group chose 2020 as the baseline year ⁽⁴⁾ and 2030 as the interim target year. This choice of 2020 as the baseline is in line with SBTi and NZBA requirements, which recommend that it is no more than two years before the year of publication of the reduction targets. This decision was also driven by the fact that Covid-19 had no significant impact on financing in 2020. With the exception of the Aviation sector for which the 2019 baseline year was chosen to neutralise the effect of Covid-19.

3. SELECTION OF METRICS (PHYSICAL INTENSITY AND ABSOLUTE) AND OF THE SCENARIO

How can emissions reductions be quantified?

One of the key decisions when defining a climate strategy consists of selecting the unit of measurement for emissions. It can either be

a reduction target in absolute value of emissions, or a reduction target in intensity of emissions, according to sector-specific issues.

- For a target in absolute value, a fixed greenhouse gas emission reduction target is set, for example, to reduce emissions by 75% by 2030 compared to the 2020 baseline.
- For a target in carbon intensity, a target rate of greenhouse gas emissions is set in relation to a specific flow of activity, for example kilograms of CO₂ released per megawatt/hour (MWh).

The advantages of emission intensity

The Group considers that opting to measure the physical intensity of emissions is the most appropriate measurement. It has the advantage of encouraging sectors to transition towards players, projects and technologies with lower emissions. While a target in absolute value could result in withdrawal from certain customers, an intensity target enables the Group to support its customers towards the climate transition. For example, in the power production sector, an intensity target allows for financing to be steered towards renewable energy.

This choice to set a target in physical intensity was validated by Crédit Agricole's Scientific Committee. Where applicable, it may be reviewed according to regulatory injunctions or market standards.

An exception: the oil and gas sector

One exception to this is the oil and gas sector for which an absolute reduction is deemed necessary to contribute to the achievement of the net zero emission targets: the main lever for decarbonising a barrel of oil is not to extract it.

Choosing a reference scenario

To contribute to the achievement of the net zero emission target by 2050, the Group has defined a decarbonisation pathway for each sector. To do this, the Group considered various scenarios. For most sectors, it was decided to use the IEA's Net Zero Emission 2050 reference scenario published in 2021, based on a temperature increase limited to 1.5°C. For the aviation, shipping, steel, commercial real estate and residential real estate sectors, the Group replaced this scenario with specific recognised scenarios applicable to the sector. For example, for commercial and residential real estate, the Group has replaced this scenario with the CRREM ⁽⁵⁾ v2021 scenario, which has an equivalent carbon budget, in order to take into account certain sectoral specificities and rely on a better geographical and/or sectoral granularity.

4. DEFINITION OF INTERIM TARGETS AND ACTION PLANS

Based on the indicators and scenarios used, for each sector the Group set an interim target by 2030 and determined the appropriate pathway towards this target. It was then implemented through specific action plans for the business lines concerned. To achieve this, Crédit Agricole S.A.'s Net Zero teams work together on a regular basis with the subsidiaries and entities. For each sector, one or more indicators have been or will be defined to capture the performance and progress of enterprises towards decarbonisation. These indicators are tracked and monitored at Group level (operational teams and decision-making bodies) so as to engage customers in ongoing dialogue and to make informed financing decisions. The decarbonisation pathways are therefore fully integrated into the business thinking of the business lines. In total, more than 900 people are involved in the implementation and monitoring of action plans.

It should be noted that in line with the ESG Pillar 3 regulatory framework, every six months the Group discloses emissions according to the format required by the regulator, including scopes 1, 2 and 3.

(1) Note that for the oil & gas and shipping sectors only medium- and long-term loans are recognised on the balance sheet.

(2) For more information, see Part 2.2.1 "Targets and performance measures", section "GHG emission reduction key metrics and alignment with Net Zero pathways", table "Net Zero pathways".

(3) With the exception of the Oil & Gas and Shipping sectors.

(4) With the exception of the Aviation sector for which the 2019 baseline was chosen to neutralise the effect of Covid-19.

(5) Carbon Risk Real Estate Monitor.

5. CONTINUOUS IMPROVEMENT OF DATA AND UPDATING OF SCENARIOS, TARGETS AND PLANS

The emission scenarios, such as those of the IEA, are generally updated annually to reflect relevant changes in terms of energy and emissions. These updates can result in adjustments to the pathways, which may make it necessary to update the reduction targets. At the same time, new data may become available, allowing for an improvement in the measurement of emissions. As a result, a key stage in this methodology consists of regularly reassessing the input data and key hypotheses, to assess whether a recalibration of the targets is necessary.

APPLICATION IN THE SECTORS

Presented below is detailed information for each of the sectors prioritised, of the metric used, the 2020 ⁽¹⁾ baseline and the 2030 interim reduction target. The values are based on available data and projections of scenarios as at December 2023. Future updates of the scenarios used or other data (for example, to reflect changes, technologies available or economic conditions) may result in changes to the pathway required to contribute to achievement of the 1.5°C target, and therefore to the Group's targets for these sectors. An improvement in the availability and quality of data may also have an impact on the 2020 baseline in certain sectors ⁽²⁾. The Group will pay particular attention to the evolution of these parameters and will assess the relevance of recalibrating its baselines and reduction targets. In addition, in this initial stage it prioritises the calculation of the emissions it finances based on its granting of medium and long-term lending. This scope is subject to change.

The Group is committed to annually disclosing its emissions concerning the sectors in which it is involved, in addition to any major changes to the methodologies.

OIL & GAS

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 2 for all actors in the value chain (exploration & production, refining, transport, distribution, service, trading), scopes 1, 2, 3 for exploration & production players;
- Metric: absolute amount of greenhouse gas emissions linked to the financing of customers involved in oil and gas-related activities;
- 2020 baseline: 24.3 MtCO₂e financed (on the basis of financing in the balance sheet);
- Reduction target for 2030: 75% in the balance sheet;
- 2030 target: 6.1 MtCO₂e;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -29%.

POWER GENERATION

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Leasing & Factoring (in partnership with Crédit Agricole Transitions & Énergies in liaison with the Regional Banks and LCL);
- Scope: scope 1;
- Metric: amount in intensity (gCO₂e/kWh) of greenhouse gas emissions related to financing of customers involved in power generation;
- 2020 baseline: 224 gCO₂e/kWh;
- Reduction target for 2030: 58%;

- 2030 target: 95 gCO₂e/kWh;
- Reference scenario: IEA's NZE scenario (2021)⁽²⁾;
- Reference scenario reduction target: -68%.

RESIDENTIAL REAL ESTATE

The French target of 12.4 kgCO₂e per m² per year ⁽³⁾ in 2030 represents a strong ambition, and Crédit Agricole made a commitment to means rather than results, without setting a target, and to support property owners through decarbonisation that will be based on the mobilisation of all stakeholders (owner, public policy, construction sector), while taking into account the heterogeneity of territories in terms of greenhouse gas emissions from housing.

COMMERCIAL REAL ESTATE

- Entities concerned: Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia;
- Scope: scopes 1 and 2 (building use);
- Metric: amount in intensity (kgCO₂e/m²/year) of greenhouse gas emissions related to financing of buildings for SMEs and Corporates;
- 2020 baseline: 46.2 kgCO₂e/m²/yr ⁽⁴⁾;
- Reduction target for 2030: 40%;
- 2030 target: 27.7 kgCO₂e/m²/yr;
- Reference scenario: CRREM (Carbon Risk Real Estate Monitor) – Global, Decarbonisation Pathways 2021 scenario;
- Reference scenario reduction target: convergence with CRREM v2021.

AUTOMOTIVE

- Entities concerned: Crédit Agricole CIB, Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring;
- Scope: scope 3 of car makers and scope 1 of users;
- Metric: amount in intensity (gCO₂/km) of greenhouse gas emissions linked to financing car makers and light vehicles only (personal loans, leasing ⁽⁵⁾, securitisation);
- 2020 baseline: 190 gCO₂/km;
- Reduction target for 2030: 50%;
- 2030 target: 95 gCO₂/km;
- Reference scenario: IEA's NZE scenario (2021);
- Reference scenario reduction target: -46%.

SHIPPING

- Entity concerned: Crédit Agricole CIB;
- Scope: scope 1 well-to-wake (including upstream emissions linked to fuel production) for cargo shipping;
- Metric: amount in carbon intensity (gCO₂e/dwt.nm) of greenhouse gas emissions linked to financing ships;
- 2020 baseline: 6.22 gCO₂e/dwt.nm per maximum tonnage transportable per nautical mile (dwt.nm)⁽⁶⁾, taking into account emissions linked to the production of fuel (Well-to-Wake (WTW) approach);
- Reduction target for 2030: -36% intensity of shipping compared to 2020;
- 2030 target: 3.98 gCO₂e/dwt.nm;
- Reference scenario: NZBA shipping scenario (1.5°C Initiative and DNV Maritime Advisory);
- Reference scenario reduction target: between -36% and -49%.

(1) For the Aviation sector, the 2019 baseline was chosen to neutralise the effect of the Covid-19 crisis.

(2) The IEA's NZ scenario has since been reviewed upwards twice with milestones of 165 gCO₂e/kWh in 2022 and 186 gCO₂e/kWh in 2023. The IEA's scenario takes into account the economic and physical realities. The Group will engage in discussions on its capacity to maintain a pathway aligned to the IEA's initial NZ scenario from 2021 and on the need to adjust our pathway to the latest recommendations.

(3) Target defined by CRREM v2021 scenario.

(4) Following the announcement of the pathway in 2022, the baseline was lowered from 46 to 36.4 kgCO₂e/m²/year due to the integration into the scope of the Regional Banks portfolios, which are structurally lower in carbon and, more on the periphery, of work to improve the quality of the data, which led to an adjustment to the baselines of Crédit Agricole S.A. entities. Carbon intensity reduction target kept at 40% by 2030 (compared to 2020) i.e. a 2030 target of 22 kgCO₂e/m²/year (compared to 27.7 previously).

(5) For Crédit Agricole Personal Finance & Mobility, only "finance leases" are taken into account in the NZ scope.

(6) Dead Weight Tonnage by nautical mile. For now, the scope excludes passenger transport pending the IMO's approval and implementation of the correction factors for the carbon intensity indicator formula for passenger ships (expected by 2025).

AVIATION

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 3 well-to-wake emissions (including emissions from fuel combustion and upstream emissions linked to kerosene production);
- Metric: amount in intensity (gCO₂e/RTK⁽¹⁾) of greenhouse gas emissions linked to the financing of airlines and aircraft lessors;
- 2019 baseline: 1,003 gCO₂e/RTK;
- Reduction target for 2030: 25%;
- 2030 target: 750 gCO₂e/RTK;
- Reference scenario: "prudent scenario" of the Mission Possible, Partnership (MPP) industrial coalition aligned to a 1.5°C pathway (NZBA);
- Reference scenario reduction target: -21%.

CEMENT

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 2, in gross emissions (taking into account emissions linked to the combustion of alternative fuels);
- Metric: amount in intensity (kgCO₂e/t) of greenhouse gas emissions linked to the financing of cement-producing customers;
- 2020 baseline: 671 kgCO₂e/t⁽²⁾;
- Reduction target for 2030: 20%;
- 2030 target: 537 kgCO₂e/t;
- Base scenario: IEA's NZE scenario (2021);
- Base scenario reduction target⁽³⁾: -22%.

STEEL

- Entity concerned: Crédit Agricole CIB;
- Scope: scopes 1 and 2 of integrated steel-producing customers + part of scope 3 of non-integrated steel-producing customers (system of set limits defined by the Sustainable Steel Principles);
- Metric: amount in intensity (tCO₂e/tonne of crude steel) of greenhouse gas emissions linked to the financing of steel-producing customers;
- 2020 baseline: 1.88 tCO₂e/t;
- Reduction target for 2030: 26%;
- 2030 target: 1.4 tCO₂e/t;
- Reference scenario: NZE SSP (Sustainable STEEL Principles) scenario, adapted from the IEA's NZE scenario;
- Reference scenario reduction target⁽⁴⁾: -23%.

AGRICULTURE

Crédit Agricole is committed to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, and at Ferme France national level and at individual farm levels.

INVESTMENT TARGETS

As an investor, Crédit Agricole Assurances contributes to the reduction of greenhouse gas emissions worldwide by reducing the carbon footprint of its investment portfolios⁽⁴⁾. Crédit Agricole Assurances has committed to a 25% reduction in the carbon

footprint (in tonnes equivalent of CO₂ per million euros invested) of its listed equity and corporate bond investment portfolio by 2025 (compared to 2019). At 31 December 2024, the carbon footprint (scopes 1 and 2) of this portfolio was 54% lower than at 31 December 2019, falling from 96 tonnes of CO₂e per million euros invested at 31 December 2019 to 44 tonnes of CO₂e per million euros invested at 31 December 2024.

In 2024, Crédit Agricole Assurances has pursued the decarbonisation pathway for its portfolios and set itself a new commitment by 2029 on a broader scope: Crédit Agricole Assurances is committed to reducing the carbon footprint (in tonnes equivalent of CO₂ per million euros invested) of its listed equity and corporate bond investment and directly held property portfolio by 50% by the end of 2029 compared to the end of 2019.

These targets have been set as part of Crédit Agricole Assurances' involvement in the NZAOA.

The NZAOA protocols contain science-based target carbon footprint reduction ranges for investment portfolios. To establish these reduction ranges, the NZAOA consulted extensively with various university institutions on the scenarios and conclusions of the IPCC's Special Report on Global Warming of 1.5°C and of the IPCC's Sixth Assessment Report (for 2025 and 2030 respectively). The NZAOA recognises that the IPCC reports provide a complete and balanced assessment of the status of scientific, technical and socio-economic knowledge on climate change, its impacts and future risks, in addition to options for reducing the pace at which climate change is occurring.

For its Net Zero product offering, Amundi uses the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) as a basis to set decarbonisation targets. The carbon intensity reduction targets correspond to absolute reduction targets per unit of real growth between now and 2025 and 2030. The minimum reduction targets for the portfolios covered by Amundi's internal Net Zero methodology are as follows:

- in absolute emissions (tCO₂e) on scopes 1, 2 and direct upstream scope 3, compared to a baseline at 31 December 2019:
 - -16% reduction by 2025,
 - -41% reduction by 2030;
- in carbon intensity in relation to revenues on scopes 1, 2 and direct upstream scope 3, compared to a baseline at 31 December 2019:
 - -30% reduction by 2025,
 - -60% reduction by 2030.

To encourage the transition in high impact climate sectors (HCIS), Amundi's Net Zero baseline includes an additional sectoral deviation constraint: the weight of HCIS in portfolios must represent at least 75% of the weight of HCIS in their respective benchmark index.

ADAPTATION TARGETS

In terms of climate change adaptation, work towards the targets is ongoing but complex as, unlike mitigation, there is no metric common to all economic and financial actors (CO₂). The metrics and targets linked to adaptation are yet to be determined, particularly according to sector and business type.

(1) RTK = Revenue Tonne Kilometre.

(2) Physical production is in tonnes of cementitious material, which avoids double counting and defines a comparable intensity between producers, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

(3) For Cement and Steel, the NZE reference scenario is based on the sector's scope 1 only.

(4) Investment means assets held in respect of the euro funds of contracts with guaranteed capital and own funds of the insurance business.

GHG EMISSION REDUCTION KEY METRICS AND ALIGNMENT WITH NET ZERO PATHWAYS

NET ZERO PATHWAYS

	Metric	Baseline 2020	2024	2030 target	Entity(/ies) concerned
Oil & Gas	MtCO ₂ e	24.30	7.20	6.10	CACIB
	%	-	-70%	-75%	
Power generation	gCO ₂ e/kWh	224	160	95	CACIB, CAL&F
	%	-	-29%	-58%	
Automotive	gCO ₂ e/km	190	150.6	95	CACIB, CAL&F, CAPFM
	%	-	-21%	-50%	
Aviation	gCO ₂ e/RTK	1003 *	866	750	CACIB
	%	-	-14%	-25%	
Shipping	gCO ₂ e/DWT.nm	6.22	5.23	3.98	CACIB
	%	-	-16% **	-36%	
Commercial real estate	kgCO ₂ e/m ² /year	46.20	39.9	27.7	CACIB, CAL&F, LCL, CA Italia
	%	-	-14%	-40%	
Cement	kgCO ₂ e/t	671	693	537	CACIB
	%	-	+3%	-20%	
Steel	tCO ₂ e/t	1.88	1.82	1.40	CACIB
	%	-	-3%	-26%	

* For the aviation sector, the reference year 2019 was chosen to neutralize the impact of the COVID-19 crisis.

** Data at end-2023.

This table shows changes in the Group's Net Zero commitments by sector. The definition of the sectors is identical to that available in the "Destination 2050" Guide and reiterated in the sector-specific breakdowns above. The sector's metric, the value for 2024 (2023 for Shipping), the 2020 Baseline, the 2030 target and the contributing entities are presented in this table.

Oil & Gas: The financed emissions associated with the Oil & Gas portfolio are falling sharply, reaching a -70% decrease compared to 2020, very close to the -75% target set for 2030. This reduction is the result of the selective approach implemented by the Group, to support energy companies committed to the transition, with significant reductions in exposure to the most emissive clients and an accelerated deployment of the commitment announced in 2023 to stop financing independent producers.

Power generation: The pathway continues its downward trend, thanks to enhanced support to renewable energies. In particular, Crédit Agricole CIB's exposure to low-carbon energies has increased by +132% in 2024 compared to 2020, thus exceeding the commitment to achieve a +80% increase by 2025. In parallel, the Group has continued to decarbonise its financed energy mix, with a reduction of fossil fuels financings and in particular the implementation of the commitment to phase out thermal coal by 2030 in OECD and EU countries and 2040 in the rest of the world.

Automotive: The carbon intensity of the portfolio is decreasing by 21% compared to the 2020 baseline. The Group continues to support the decarbonisation of the sector by acting on both supply and demand. We support manufacturers in the electrification of their range, and we encourage individuals and professionals to move towards low-carbon mobility by developing new types of financing.

Aviation: The average carbon intensity of the portfolio decreased by 14% compared to a 2019 baseline. This reduction is due to the very high share of 4th Generation aircraft in the new financings implemented since 2019, despite a very competitive market. The Group will continue to support the sector's decarbonisation, by increasing its financings of the most fuel efficient assets, with an objective of 90% of 4th Generation aircraft within the Aviation portfolio, and by contributing to the development of the Sustainable Aviation Fuels ecosystem.

Shipping: The carbon intensity of the portfolio is decreasing, with a -16% reduction at end 2023 vs. a 2020 baseline. This reduction is due to the exit of emissive assets, the intensity reduction of assets that remained in the portfolio, and the lower intensity of new production. To reach the -36% target set for 2030, the Group will continue to support its clients in the deployment of decarbonisation solutions such as the retrofit of vessels, the use of green fuels, and the development of slow steaming.

Commercial real estate: The carbon intensity of the portfolio is decreasing, with a -14% reduction compared to a 2020 baseline. This reduction was allowed by the selection of the most virtuous players and the most decarbonized assets, with a focus on green and sustainability-linked loans structuring. As the challenges are very different depending on the regions where assets are located, the Group continues to improve its data collection in order to refine its calculation methodology and therefore the steering of its trajectory.

Cement: The carbon intensity of the portfolio is slightly increasing compared to the 2020 baseline. As this portfolio comprises only a limited number of clients, it is highly sensitive to any exogenous change, and therefore presents important challenges in terms of steering. Nevertheless, the Group continues to support its clients in developing low-carbon cement production, and in financing solutions such as clinker substitution, reduction of the use of fossil fuels, energy efficiency improvement and carbon capture technologies. Our clients are increasingly sensitive to low-carbon innovations and diversification strategies driven by low-carbon considerations, opening new business opportunities for the bank.

Steel: The carbon intensity of the portfolio is slightly decreasing compared to the 2020 baseline. The steering of the Steel pathway will also have to cope with a complex market context. In the European market in particular, a sizable part of decarbonisation efforts have been put on hold, pending the implementation of the Carbon Border Adjustment Mechanism in 2026 and the ability of the European Union to stem the inbound flow of steel. Nevertheless, the Group is committed to support its steelmaking clients in the decarbonisation of their activity, by replacing blast furnaces with electric arc furnaces.

ACHIEVED AND EXPECTED GHG EMISSION REDUCTION RELATED TO THE OPERATING FOOTPRINT

	Base year	2024	2024	2030 target	Reduction remaining
Unit	tCO ₂ e	tCO ₂ e	%	%	%
GHG emissions – scopes 1 and 2*	125,749	43,193	-65.6%	-56.2%	9.5%
GHG emissions – scope 3.6 Business travel**	44,141	29,619	-32.9%	-48.8%	-15.9%

* Category: SBTi targets/Metric: Total scopes 1 and 2.

** Category: SBTi targets/Metric: Business travel (scope 3).

This table shows the GHG emissions related to the operating footprint (scopes 1, 2 and 3.6) for the Crédit Agricole S.A. scope in 2024, allowing for a comparison with the 2019 base year and the 2030 target. The 2019 baselines have not been recalculated since they were defined, and therefore correspond to the Crédit Agricole S.A. scope in 2021. Entities were advised to report on a rolling year from 1 November 2023 to 31 October 2024 to allow the report to be produced on time. The data presented in "2030 target" corresponds to the percentage of achievement of the target set compared to the reference year. The targets set on scopes 1 and 2 have been exceeded.

Crédit Agricole S.A. plans to achieve its targets of reducing GHG emissions by 50% on scopes 1, 2, and 3.6 (in tons eqCO₂) between 2019 and 2030 through several reduction levers:

- a reduction of 50% in emissions related to business travel is expected through a rigorous internal monitoring of travel, in line with Crédit Agricole S.A.'s travel policy;
- a reduction of approximately 61% in vehicle fleet emissions is planned through a decrease in kilometers traveled and the use of less polluting vehicles;

- a reduction of nearly 45% in emissions related to gas and domestic fuel is expected through the change of fuels in the coming years, as well as the development of less polluting systems (heat pumps, urban heating network);
- a reduction of approximately 58% in energy-related emissions from buildings is planned through a decrease in consumption in countries that are already highly decarbonised (such as France), where energy efficiency efforts can reduce GHG emissions related to energy consumption, as well as the development of renewable energy in countries where power production is highly carbon-intensive but where decarbonisation means are reasonably accessible (in particular Guarantees of Origin or Renewable Energy Certificates).

The overall reduction in emissions expected through these levers should be slightly higher than the commitments made by Crédit Agricole S.A.

METRICS LINKED TO THE GROUP'S CLIMATE STRATEGY

Performance indicators	Unit	2024	Entities concerned
Portfolio of green assets meeting eligibility criteria of the Group Green Bond Framework of November 2023	€bn	21.7	CACIB
Financing of renewable energy	€m	312.2	LCL
Additional number of companies engaged on climate (compared with a 2021 baseline)	Number	1,478	Amundi
Achieving 14 GW of installed renewable energy capacity through investments by 2025	GW	14	CAA
Doubling financing in renewable energy by 2025	€m	1,192	CAL&F
Achieving a commercial production for Unifergie of €2 billion by 2025	€m	1,292	CAL&F
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (outstanding financing)	\$bn	3.2	CACIB
Reduction of exposure to Oil extraction and production by 25% between 2020 and 2025 (% change)	%	-56	CACIB
80% growth in low-carbon energy exposure by 2025 (outstanding financing)	€bn	17.2	CACIB
80% growth in low-carbon energy exposure by 2025 (% change)	%	132	CACIB
Exposure to thermal coal as a % of total outstandings	%	0.04	Amundi
Thermal coal exposure	€bn	0.41	CACIB

The table shows the metrics linked to the Group's climate strategy for several Crédit Agricole S.A. entities contributing to it, as presented in the right-hand column.

INDICATORS RELATED TO THE FINANCING OF TRANSITIONS

	2024
Financing of environmental transition (million euros)	47,422
O/w energy-efficient buildings	30,938
O/w clean transport and mobility	5,157
O/w others	11,327

The table shows outstanding loans dedicated to the **environmental transition** according to the Group's internal sustainable asset framework as at 30 September 2024.

In addition, the outstanding financing of **low-carbon energy** amounted to €21 billion as at 31 December 2024. Low-carbon energy outstandings are made up of renewable energy produced by the customers of all Crédit Agricole S.A. entities, including nuclear energy outstandings for Crédit Agricole CIB.

	2024
Financing of low-carbon energy (million euros)	21,000

2.4.2 GROSS SCOPES 1, 2, 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

TOTAL GHG EMISSIONS BROKEN DOWN BY SCOPES 1 AND 2 AND SIGNIFICANT SCOPE 3 EMISSIONS

	Retrospective data		Milestones and target years			
	Baseline	2024	2025	2030	2050	Annual target as a %/baseline
Scope 1 GHG emissions						
Scope 1 gross GHG emissions (<i>tCO₂eq</i>)	42,606	22,685	32,340	19,863	-	53%
Percentage of scope 1 GHG emissions arising from regulated emission trading schemes (%)	-	-	-	-	-	
Scope 2 GHG emissions						
Scope 2 gross GHG emissions based on location (<i>tCO₂eq</i>)	-	21,975	-	-	-	-
Scope 2 gross GHG emissions based on the market (<i>tCO₂eq</i>)	83,143	20,508	60,560	35,228	-	58%
Significant scope 3 GHG emissions						
Total gross indirect GHG emissions (scope 3) (<i>tCO₂eq</i>)	-	164,423,267	-	-	-	-
1. Purchased goods and services	-	-	-	-	-	-
[Optional sub-category: Cloud and data centre IT services]	-	-	-	-	-	-
2. Capital goods	-	-	-	-	-	-
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	-	-	-	-	-	-
4. Upstream transportation and distribution	-	-	-	-	-	-
5. Waste generated in operations	-	-	-	-	-	-
6. Business travel	44,141	29,619	33,156	22,604	-	49%
7. Employee commuting	-	-	-	-	-	-
8. Upstream leased assets	-	-	-	-	-	-
9. Other indirect emissions	-	-	-	-	-	-
10. Processing of sold products	-	-	-	-	-	-
11. Use of sold products	-	-	-	-	-	-
12. End-of-life treatment of sold products	-	-	-	-	-	-
13. Downstream leased assets	-	-	-	-	-	-
14. Franchises	-	-	-	-	-	-
15. Investments	-	164,393,648	-	-	-	-
TOTAL GHG EMISSIONS						
Total GHG emissions (location-based) (<i>tCO₂eq</i>)	-	164,467,927	-	-	-	-
Total GHG emissions (market-based) (<i>tCO₂eq</i>)	-	164,467,927	-	-	-	-

The table presents Crédit Agricole S.A.'s GHG emissions broken down by scopes 1 and 2 and Crédit Agricole S.A.'s significant scope 3 GHG emissions, with the exception of Crédit Agricole Assurances and Amundi, whose situations are presented below. Scope 3 emissions (categories 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14) are excluded from the scope of the Group's commitments, in particular SBTi and NZBA. Therefore, for consistency of scope, only emissions from scopes 1 and 2, as well as from scope 3, category 6 and category 15 are published in the sustainability report. The "Annual target as a % / baseline" is the percentage of reduction necessary to the achievement of the target set relative to the reference year. The 2025 milestones have already been exceeded for scopes 1, 2 and 3.6.

OPERATING FOOTPRINT

Entities were advised to report on a rolling year from 1 November 2023 to 31 October 2024 to allow the report to be produced on time. The 2019 baselines have not been recalculated since they were defined, and therefore correspond to the Crédit Agricole S.A. scope in 2021. Scope 1 includes emissions linked to the vehicle fleet owned by the company and building energy consumption. Scope 2 emissions linked to energy are calculated in two different ways (location-based emissions and market-based emissions). In the market-based emissions calculation method, scope 2 is limited to emissions linked to electricity not covered by Guarantees of Origin. Scope 3.6 emissions correspond to rail and air travel. Internally, Crédit Agricole S.A. monitors its operating footprint more exhaustively. Entities excluded from this table for all metrics are entities that do not report through the Greenway tool, in particular those with fewer than 100 FTEs, whose actual or extrapolated data represents: 1,260 tCO₂e for scope 1, 487 tCO₂e for scope 2 and 931 tCO₂e for scope 3.6. For foreign subsidiaries, some data could not be collected in this first year of publishing the sustainability report in accordance with the expectations of the CSRD.

EMISSIONS RELATED TO THE FINANCING PORTFOLIO

For a banking institution, indirect emissions (scope 3) include all operational and indirect GHG emissions of its final customers (scope 3 category 15) in proportion to its financial participation in the value of the company or project (PCAF method). These financed emissions represent the majority of GHG emissions in the financial sector, estimated at more than 90%.

SCOPE

Crédit Agricole's work on the calculation of financed emissions, in terms of the asset classes taken into account and the approach used, considers the GHG Protocol's minimum requirements, to which other relevant asset classes deemed as relevant for the Group are added. The scope of calculation therefore includes emissions related to portfolios of equities, bonds, loans and project finance for non-financial companies, as well as loans to individuals in the residential real estate and automotive sectors.

The following asset classes that do not fall within the above-mentioned scope are excluded from the financed emissions: emissions related to investments in asset management and insurance, financed emissions related to outstanding sovereign debt, loans to financial institutions, trading activities, loans to individuals other than residential real estate and automotive, as well as outstanding amounts in sectors other than those significantly contributing to climate change (according to ESG Pillar 3 definition: NACE codes K, J, from M to U).

Excluding the aforementioned asset classes, the calculation of financed GHG emissions covers a base of Crédit Agricole S.A.'s outstanding financing amounting to €396,634 millions.

CALCULATION DETAILS

The calculation of the different scopes of GHG emissions is as follows:

- Scopes 1 and 2: GHG data collected from customers and estimates made internally or provided by external data providers are included in scopes 1 and 2. On the other hand, for counterparties without GHG data from customers or estimated data, a sectoral approximation is used as scopes 1 and 2 emissions are considered homogeneous within the same sector and mainly relate to energy consumption.

- Scope 3: indirect emissions are more complex to understand due to the lack of globally binding industry standards and, therefore, of available, reliable and comparable data. In this context, the data collected directly from the customer or by an external data provider is privileged, considering it as real and reliable. In the absence of such data, estimates on certain counterparties are made, based mainly on NZBA work or on data providers when these data are considered to be actionable.

Accounting for all the GHG emissions of its customers inherently involves a **multiple counting bias** for the financial institution, as some customers are suppliers to others. For example, when financing a car manufacturer, the group accounts for the emissions associated with its entire value chain, in particular the emissions associated with the fuel consumed by the vehicles sold; at the same time, when financing an oil company, the emissions associated with the combustion of the oil products sold are accounted for.

To address the multiple counting of GHG emissions, the Group is working on a methodology that aims to provide a view of GHG emissions that is as close as possible to their physical reality. Initial work is focused on the fossil fuel and electricity value chains. The approach is to retain the highest carbon emissions from combustion within each of these value chains, as an integrated company would do. By applying these adjustments to the two sectors mentioned, the theoretical GHG emissions reported within the scope of Crédit Agricole CIB are reduced from 134 MtCO₂ to 78.5 MtCO₂.

This approach, currently implemented at sector level, could then be applied at client level. This methodology will also be proposed to market standards working groups to help establish a common framework for eliminating multiple counting in the publications of banks.

EMISSIONS RELATED TO INVESTMENTS IN ASSET MANAGEMENT AND INSURANCE ACTIVITIES

ASSET MANAGEMENT

In the absence of minimum requirements of the GHG Protocol for calculating GHG emissions from assets under management, Amundi does not publish greenhouse gas emissions (item "15 Investments") within this scope of activity. This lack of standards makes it difficult to produce accurate and comparable data, and the emissions from assets under management can vary considerably depending on the invested industries and companies, making the environmental impact assessment complex.

Amundi publishes information on the reduction of the intensity of its Net Zero portfolios⁽¹⁾, underlining its commitment to align its investments with climate objectives for this range of portfolios. Further details are provided in chapter 3.2.3 entitled "Climate Investment Strategy" of Amundi's sustainability report, which addresses the scope of the Net Zero Transition range. This approach demonstrates efforts to reduce the carbon footprint of portfolios while supporting the transition to a sustainable economy.

(1) Net Zero portfolios represent approximately €250 billion as of 31 December 2024. This amount is likely to change due to the volatility of financial markets and changes in customer demand.

INSURANCE

The amount of GHG emissions for investments in the activities of Crédit Agricole Assurances is 7.58 million t CO₂e, estimated from calculations that will be developed later. The amount of emissions is linked to two components:

- investments managed directly by Crédit Agricole Assurances, with an amount of emissions of 5.44 millions tCO₂ eq. It corresponds to the issuers' emissions of scopes 1, 2 and *upstream* scope 3 (composed of first-tier suppliers only). It relates to a total outstanding amount of €89.3 billion corresponding to listed corporate shares and bonds (emissions from unlisted assets were also calculated in accordance with the Group methodology based on scopes 1 and 2. For the €23 billion of assets covered by this calculation, GHG emissions amount to 2.3 million tCO₂ eq);
- emissions related to unit-linked products, for which Crédit Agricole Assurances has conducted a first measurement of the gross GHG emissions of its portfolios based on data provided by an external data provider. It covers the emissions associated with scopes 1 and 2 of the issuers on direct assets (live securities and EMTN) and for listed asset funds (corporate shares and

bonds). For this first measure, Crédit Agricole Assurances did not wish to integrate scope 3. Indeed, the measure of scope 3 in its entirety lacks homogeneity within the issuers and therefore does not seem relevant. Credit Agricole Assurances does not at this stage have a reliable methodology to distinguish upstream and downstream scope 3 emissions on the perimeter of the unit-linked products. At 31 December 2024, total outstanding amounts in unit-linked products of the Crédit Agricole Assurances group amounted to €103.3 billion and the external data provider's coverage rate was 61.2%. Based on this, greenhouse gas emissions reach a volume of 2.14 million tCO₂e.

Crédit Agricole Assurances has also calculated an amount of 31,741 tCO₂e for damage insurance, which corresponds to the GHG emissions from motor vehicle claims management in France. The calculation methodology used to determine GHG emissions related to the management of a motor vehicle claim is presented in detail in the White Paper "CO₂ emissions of auto claims management in France" ⁽¹⁾ published in July 2024. This calculation follows the entire process of a car claim management, from the intervention of the assistance company to the repair of vehicles, and the estimated emissions are based on data provided by the various stakeholders.

GHG EMISSIONS RELATED TO FINANCING

	Unit	2024
Total financed emissions	MtCO ₂ e	164.39
Intensity of financed emissions	ktCO ₂ e/€m	0.41

This table shows the total indirect emissions of category 15 from the previous table (Total GHG emissions broken down by scopes 1 and 2 and significant scope 3 emissions), supplemented by the ratio of intensity of emissions in terms of euros financed. The scope of financing included in this ratio is identical to that indicated in the section "Financed emissions", "Scope" above. The stock base considered here is €396,634 million.

FOCUS - OPERATING FOOTPRINT (IN TCO₂E)

Metrics	2024
Scope 1	22,685
of which gas	12,231
of which fuel oil	750
of which vehicle fleet	9,704
Scope 2 (market-based)	20,508
of which electricity	12,759
of which electricity of data centres	2,445
of which heating network	5,101
of which cooling network	203

The table presents scope 1 and scope 2 GHG emissions for Crédit Agricole S.A., broken down by emission item. Entities were advised to report on a rolling year from 1 November 2023 to 31 October 2024 to allow the report to be produced on time. The scope 2 emissions presented here are market-based, limited to emissions from electricity not covered by Guarantees of Origin (renewable).

(1) Available on Crédit Agricole Assurances website: <https://www.ca-assurances.com/en/publication/mesurer-les-emissions-de-co2-de-la-gestion-des-sinistres-automobiles/>

GHG EMISSIONS RELATED TO ENERGIES AND BUSINESS TRAVEL

		2024
GHG emissions related to energies/m ² *	tCO ₂ eq/m ²	0.0027
GHG emissions related to business travels/FTE**	tCO ₂ eq/FTE	0.3646

* Numerator: Metric: Greenhouse gas emissions (GHG) – scope 2 + Gas consumption + Domestic fuel oil consumption (excluding car) + Category: scope 3: Energy consumption. Denominator: Metric: Occupied area.

** Numerator: Category: scope 3/Any metric except: Commuting, Travel using electric/hybrid/thermal car fleet. Denominator: total FTE.

The table presents the GHG emission intensity ratios for the Crédit Agricole S.A. scope. The low intensity of GHG emissions related to energies/m² is explained by the strong decrease in non-renewable energy consumption in total electricity consumption, and by the exclusion of scope 3.3 from the scope of publication.

ENERGY CONSUMPTION AND MIX

In the first year of CSRD publication, the data related to energy consumption and production could not be verified. Indeed, the production process implemented at the level of Crédit Agricole Group does not allow at this stage the collection of all E1-5 data

points (E1-5-AR-34) and their full alignment with the CSRD regulatory requirements. The Group is working on improving this process in order to publish this data at some point.

2.4.3 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

CARBON CREDITS CANCELLED IN THE REPORTING PERIOD

	2024
Amounts from removals and reduction projects (in tCO ₂ e)	121,917
of which VERRA (in tCO ₂ e)	71,232
of which Gold Standard (in tCO ₂ e)	45,213
of which Label Bas Carbone (in tCO ₂ e)	-

The table shows the total quantity of carbon credits cancelled in the reporting period, as well as details by the Verra label, Gold Standard label and Low-Carbon Label for the Crédit Agricole S.A. scope.

Carbon credits for which the entity has a Verra Certificate of Verified Carbon Unit (VCU) Retirement are counted as cancelled Verra carbon credits, and carbon credits for which the entity has a Gold Standard Certificate of Verified Carbon Unit Retirement are counted as cancelled Gold Standard carbon credits.

The number of “GHG Emission Reductions” awarded under the Low-Carbon Label (recognised by the Prefect) is counted as cancelled Low-Carbon Label (LBC) carbon credits. The Low-Carbon Label is a French public label, which operates differently from the international labels used as a reference in the CSRD standard. The

cancellation criterion is not to be considered in the context of the Low-Carbon Label, as the LBC decree and order only provide for a stage of emission reductions recognition. This takes the form of an administrative decision by the regional Prefect, which allocates the emission reductions recorded at the end of the low-carbon project to the financers. This allocation is recorded in the national LBC register kept by the Ministry of Environmental Transition. It is therefore the recognition and subsequent allocation of emission reductions by the Prefect on behalf of the financer, once the project has been completed, that have been chosen as the criterion for counting LBC certificates in the amount of “carbon credits cancelled in the reporting period”.

The total number of carbon credits cancelled during the period also includes 5,472 carbon credits from Crédit Agricole Personal Finance & Mobility's Plan Vivo standard.

CARBON CREDITS PLANNED TO BE CANCELLED IN THE FUTURE

	Carbon credits amount
Total (tCO ₂ e)	472,519

The table presents the quantity of carbon credits planned to be cancelled in the future, for all labels within the Crédit Agricole S.A. scope. It includes the number of Carbon Credits from projects verified by Verra and Gold Standard, but not yet delivered (identified by Livelihoods documents or other documents), as well

as the number of projected “GHG Emission Reductions” in the process of being financed but not yet “Recognised” (recorded in the LBC register), i.e. not yet allocated by the Prefect on behalf of the financer.

2.4.4 INTERNAL CARBON PRICING

Crédit Agricole Group has not opted to implement an internal carbon pricing scheme.

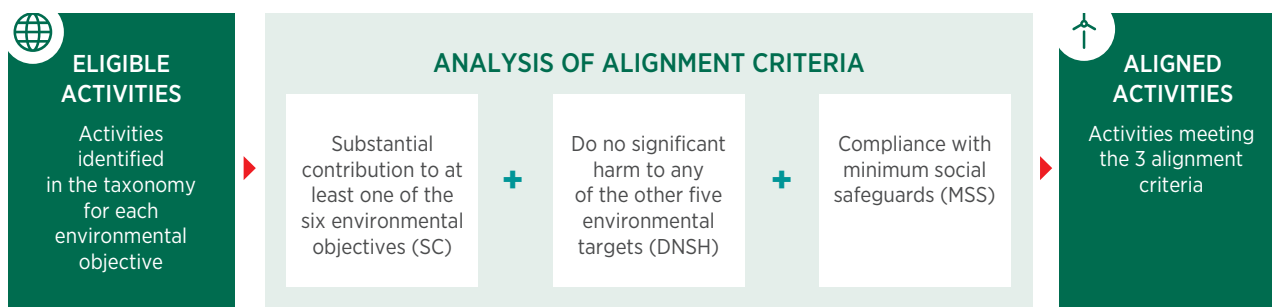
2.4.5 INFORMATION PUBLISHED ON ACTIVITIES RELATED TO THE EU TAXONOMY

REGULATORY FRAMEWORK AND REQUIREMENTS

The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework for defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

- I) they make a substantial contribution to an environmental objective;
- II) they do no significant harm to any of the other environmental objectives presented in the regulation;
- III) they are carried out in a way that meets certain minimum social safeguards.

Activities that meet these three criteria are said to be "Taxonomy-aligned".



For the purposes of this regulation, environmental objectives comprise:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by four Delegated Acts:

- **the Article 8 Delegated Act 2021/2178:** concerns the content and presentation of the information to be published by undertakings subject to the Non-Financial Reporting Directive (NFRD);
- **the Climate Delegated Act 2021/2139:** describes the "eligible" activities and the technical screening criteria for determining "alignment" with the two climate objectives of "climate change mitigation" and "climate change adaptation". Regulation 2023/2485 amends this text to introduce new eligible economic activities and new technical criteria applicable for assessing alignment (the alignment of these new activities will be studied as from the 31 December 2025 financial statement date);
- **the Gas and Nuclear Delegated Act 2022/1214:** concerns economic activities related to the gas and nuclear sectors in terms of climate objectives;
- **the Environmental Delegated Act 2023/2486:** describes the "eligible" activities and the technical screening criteria used to assess the "alignment" with the other four environmental objectives (alignment applicable as from the 31 December 2025 financial statement date for credit institutions).

According to the provisions of Article 8 of the Delegated Regulation, the reporting requirements applicable to credit institutions are progressive:

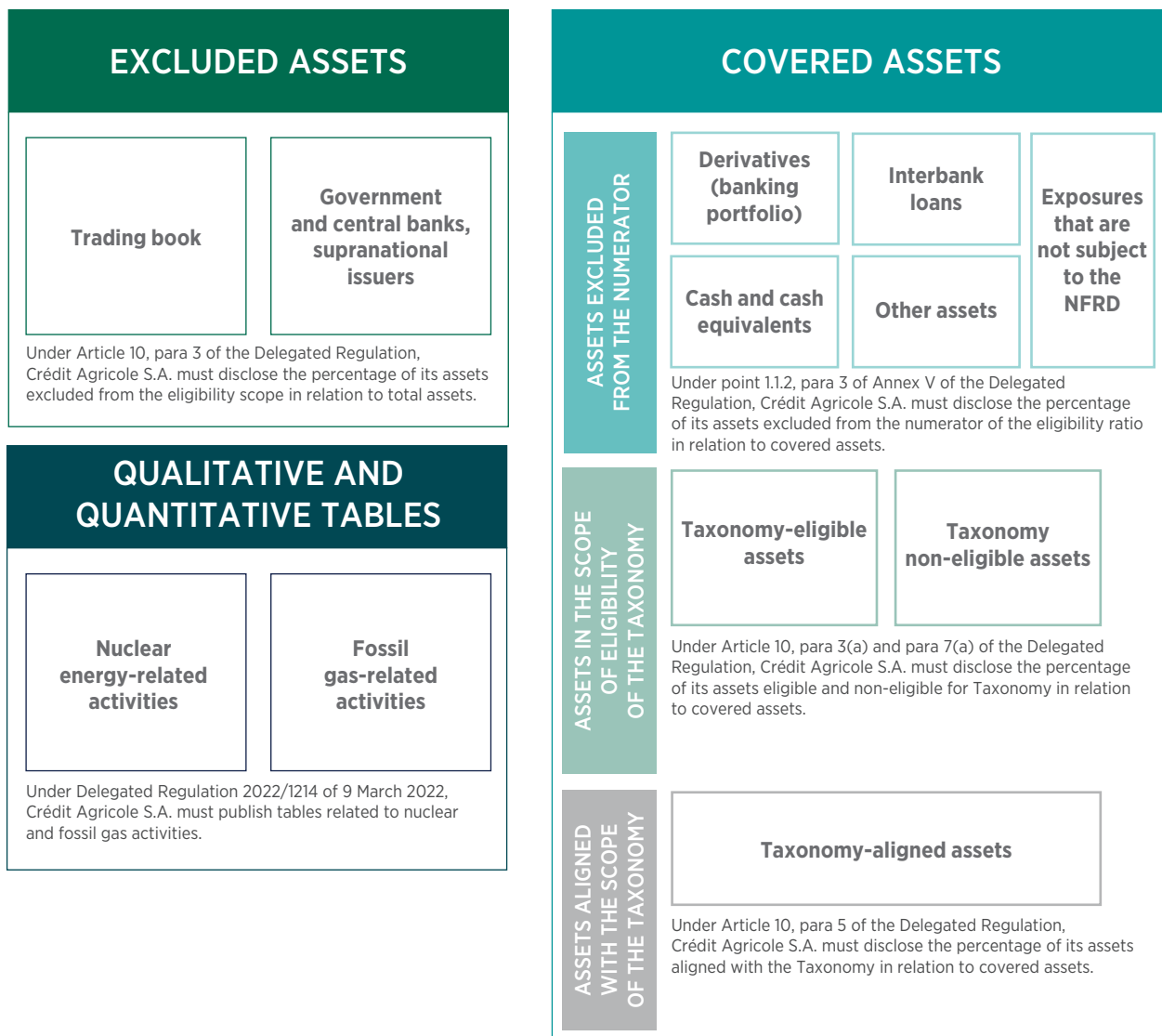
- Since the 2022 reporting year (on the basis of data as at 31 December 2021), Crédit Agricole S.A. is required to publish annually (i) the proportion of "eligible" assets (i.e. financing activities described in the delegated acts) and "non-eligible" assets under the Climate Delegated Act and (ii) the proportion of assets excluded solely from the numerator of the ratio and the proportion excluded from both the numerator and the denominator of the ratio; as from the 2023 reporting year, eligibility is calculated on the basis of the Taxonomy's six environmental objectives.

- In addition, from the financial year ended 31 December 2023, Crédit Agricole S.A. must publish the proportion of "aligned" assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests. This alignment analysis is carried out on the basis of (i) information published by non-financial companies and financial companies subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD), based on the publication of data as at 31 December 2025, (ii) as well as on the basis of the Delegated Act's technical criteria covering retail customers, local authorities, and dedicated finance.
- Crédit Agricole S.A. also publishes additional metrics:
 - ratio for assets under management: the proportion of assets under management from undertakings financing Taxonomy-aligned economic activities, compared to total assets under management;
 - ratio for financial guarantees: represents the proportion of financial guarantees backing loans and receivables and debt instruments financing Taxonomy-aligned economic activities, compared to all financial guarantees supporting loans and receivables and debt instruments to corporates.
- Finally, from 1 January 2026 (on the basis of data as at 31 December 2025), Crédit Agricole S.A. will be required to disclose additional metrics, relating to the trading book and fees and commissions received for services other than loans and asset management.

Article 8 of the Taxonomy Regulation has required credit institutions subject to the Non-Financial Reporting Directive (NFRD), and subsequently to the Corporate Sustainability Reporting Directive (CSRD), to disclose information on the eligibility for and alignment of assets with the Taxonomy since 31 December 2023.

In addition, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, requires institutions to publish information on fossil gas and nuclear energy activities.

The diagram below shows all the information to be disclosed.



For this disclosure of data from 31 December 2024, for the first time Crédit Agricole S.A. is disclosing its eligibility ratios for the four complementary environmental objectives, as well as the GAR Flow in terms of revenues and CapEx⁽¹⁾. In addition, GARs disclosed by financial undertakings are taken into account for the first time in the calculation of the alignment ratio.

In addition, on 21 December 2023, the European Commission published a draft notice for financial companies on the interpretation and implementation of certain provisions of the Delegated Act of 6 July 2021 on information to be disclosed under Article 8 of the European Union Taxonomy Regulation.

This notice was officially published in the Official Journal of the European Union on 8 November 2024. It specifies in particular the alignment calculation methods and also defines new information to be disclosed. Crédit Agricole S.A. is ensuring it is in a position to gradually respond to the changes in the additional requirements. Any provisions which could not be taken into account are the subject of an explanatory narrative.

Crédit Agricole S.A. does not disclose the additional metric on Financial Conglomerates. The scope of this metric is indeed already largely covered by the other KPIs disclosed (green asset ratios and assets under management ratios), which include all the Group's material activities (banking, asset management, insurance and non-financial subsidiaries that are equity-accounted for regulatory purposes). Furthermore, publication of the conglomerate ratio could lead to the production of potentially contradictory information on the scope of the activities covered by this ratio and in the other KPIs, given the different weighting methods for the aligned assets: balance sheet logic for the green asset ratios and assets under management ratios, whereas the approach used for the conglomerate ratio is based on revenues.

(1) CapEx is the abbreviation of capital expenditure.

METHODOLOGY FOR DETERMINING ALIGNED ASSETS

Since the financial year ended 31 December 2023, financial companies have been required to publish the proportion of Taxonomy-aligned assets.

Aligned activities are defined and described by the Climate Delegated Act and the Environmental Delegated Act.

In order to determine the alignment of assets with the Taxonomy, the following assets are considered eligible for the Taxonomy:

- home loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for households;
- housing finance and dedicated finance (finance whose purpose is known and which concerns an activity eligible for the taxonomy) for local authorities;
- commercial and residential property collateral seized and held for sale;
- exposures to financial and non-financial counterparties subject to the Non-Financial Reporting Directive (NFRD) and/or the Corporate Sustainability Reporting Directive (CSRD), for which the eligible ratio is available in their publications and for which data could be collected.

On the basis of the eligible assets listed above, the Taxonomy-aligned assets are identified according to two analysis angles:

- for general financing, on the basis of information published by NFRD/CSRD financial and non-financial counterparties, in particular the green asset ratios, green revenues and green capital expenditure, which are collected from the external data provider Clarity AI (actual data, without any estimate), or where appropriate, retrieved bilaterally directly from customers;
- for financing where the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for Taxonomy alignment.

Mortgage loans considered to meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31 December 2020) or with energy consumption at least 10% below the threshold set by the NZEB – Nearly zero-emission building regulation (for properties with a building permit submitted after 31 December 2020), meet the Taxonomy's substantial contribution criteria. For the purposes of analysing the alignment of residential real estate in France, and based, on one hand, on studies carried out by the *Observatoire de l'Immobilier Durable* (Observatory for Sustainable Real Estate) and, on the other hand, on the interpretative note of the French Ministry of Ecological Transition and Territorial Cohesion, Crédit Agricole Group defines the residential properties with an energy performance level in the top 15% of the French building stock as the properties with primary energy consumption of below 135 kWhEP/m² per year. Crédit Agricole Group also considers buildings constructed according to the RT2012 thermal regulation to meet this criterion, as regulation RT2012 establishes an energy consumption ceiling of 50 kWhEP/m² per year, which is lower than 135 kWhEP/m² per year.

Mortgage loans to finance new residential buildings for which the first drawdown took place between 1 January 2017 and 31 December 2020 (the date on which the substantial contribution criterion came to an end) correspond to constructions complying with regulation RT2012. The reason is that regulation RT2012 was implemented in 2013, but building permits issued up to January 2016 had a validity period of two years which could be extended on two occasions by one additional year, which resulted in a maximum period of four years between the issuance date of the permit and the date the mortgage loan was granted/the date of first draw-down from the mortgage loan. Between 1 January 2013 (date of entry into force of regulation RT2012) and 31 December 2016, a building could therefore be constructed with a building permit which was not RT2012 compliant. Furthermore, in accordance with the interpretation note of the French Ministry of the Economy and Ecological Transition, properties subject to the RE 2020 environmental regulations must comply with the NZEB - 10% criterion.

The identification and assessment of physical risks, within the framework of the "Climate change adaptation" DNSH, were based on the methodology used for table 5 "Banking portfolio – Physical risk metrics potentially related to climate change: Exposures subject to a physical risk" of ESG Pillar 3. This methodology aims to identify the hazards to which buildings are exposed and assess the risks on the basis of a 2050 scenario. The hazards taken into account in the methodology are floods due to overflow of rivers or submersive waves, clay shrinkage-swelling and sea level rises. The share of properties subject to chronic or acute physical risk is considered non-aligned if no restructuring plan is in place. Therefore by applying this methodology to residential properties, €1.3 billion are excluded from the GAR.

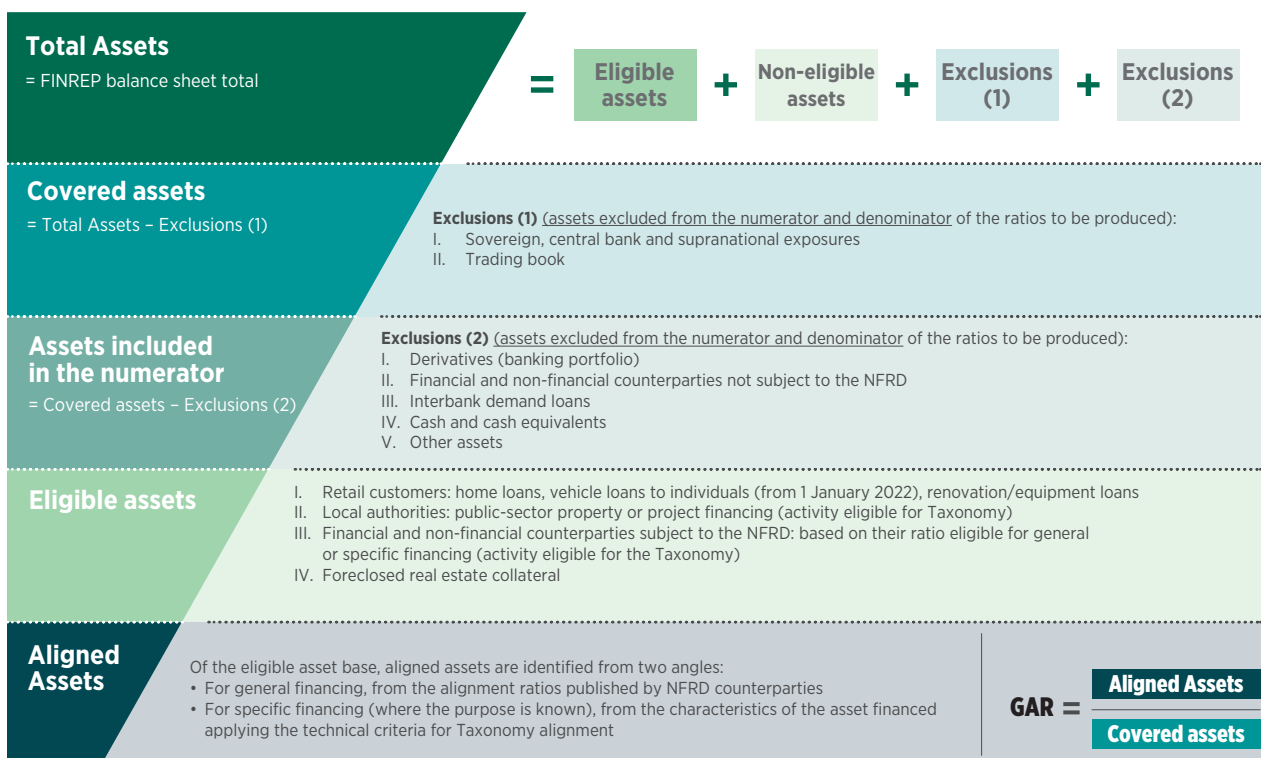
Car loans and home renovation loans have not been taken into account in the GAR calculation due to a lack of evidence collected from customers to respect the environmental criteria. In addition, the analysis of Minimum Social Safeguards (MSS) was not carried out at loan level for retail activities, as Crédit Agricole S.A. considers MSS to be complied with de facto in its portfolio, which is mainly a loan book for residential mortgage in France for which current regulations allow compliance with minimum social criteria. In addition, the Sustainable Finance Platform ⁽¹⁾ report of October 2022 states that social minimums do not apply to households.

The amount of **aligned assets** is compared to the amount of **covered assets** corresponding to the eligible items listed above, to which is added:

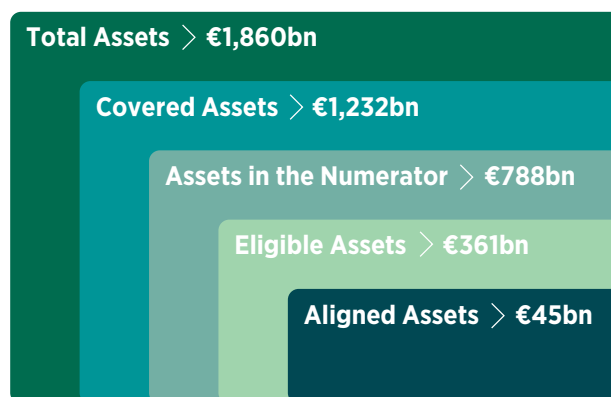
- exposures to companies not subject to the NFRD/CSRD (financial and non-financial companies outside the EU, small and medium-sized companies in the EU below the thresholds for subjection);
- derivatives, on sight interbank loans, cash and cash equivalents and other assets ⁽²⁾;
- other not eligible for taxonomy exposures to financial and non-financial counterparties subject to the NFRD/CSRD, retail customers and local authorities.

(1) "Final Report on Minimum Safeguards": https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

(2) Other assets include changes in the fair value of hedged items when hedging the interest rate risk of a portfolio, property, plant & equipment, intangible assets and deferred tax assets in the FINREP statements.



FIGURES FOR CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2024



OPERATIONAL APPLICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

Crédit Agricole Group's Societal Project, the expression of the Group's CSR/ESG strategy, integrates three key dimensions: taking action for the climate and transition to a low-carbon economy; strengthening social cohesion and inclusion; and accomplishing agricultural and agri-food transitions.

The criteria for alignment with the European Taxonomy, a regulation which to date covers only the environmental aspect, have been integrated into the design and approval process for certain products and the formalisation of commitments made to customers and counterparties, particularly in the following areas:

- On the liabilities side, a new green bond framework was published in November 2023, replacing the framework put in place in 2018 on the occasion of Crédit Agricole S.A.'s initial green bond issue.

- The framework is harmonised for all Crédit Agricole Group entities and serves as a reference for the Group's green securities issues, distributed to institutional and retail investors. Rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of Crédit Agricole Group's environmental and climate strategy prompted this update of this Group emissions framework. In concrete terms, the substantial contribution criterion has been adopted as one of the criteria for the selection of assets eligible for financing by these green bond issues.

- In order to support the Group's customers in their transition to a more sustainable business and to develop sustainable financing and savings offerings in a structured and secure way, the Group has decided to **draw up an internal framework defining Crédit Agricole Group's sustainable assets**. This framework also makes it possible to identify assets eligible for financing through sustainable liabilities.
- In terms of **product governance**, any entity wishing to market a new "sustainable product", and which would refer to a Taxonomy alignment where applicable, must obtain the **prior and explicit authorisation of its New Activities and Products Committee (NAP Committee)**, which is responsible for verifying that all the conditions necessary for distribution have been met in terms of legal and regulatory compliance as well as operational aspects. It must also ensure that its offering complies with the standards of the aforementioned internal framework, demonstrate its ability to apply the collective rules in force and submit its application to Crédit Agricole S.A. for approval.

EU TAXONOMY METRICS FOR SUSTAINABLE ACTIVITIES

TEMPLATE 0 - SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

		Total environmentally sustainable assets	KPI (Revenue basis)	KPI (Capex basis)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	44,830	3.64%	4.38%	66.27%	57.62%	33.73%
		Total environmentally sustainable assets	KPI (Revenue basis)	KPI (Capex basis)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Additional KPIS	GAR (flow)	18,929	4.19%	4.76%	62.16%	54.00%	37.84%
	<i>Trading book</i>						
	<i>Financial guarantees</i>	891	3.72%	4.86%			
	<i>Assets under management *</i>	49,583	3.05%	4.09%			
	<i>Fees and commissions income</i>						

* Source: MSCI, Amundi. Alignment data provided by MSCI covers 24% for the KPI (Revenue basis) and 14% for the KPI (Capex basis) of total assets of the denominator (assets under management).

The KPIS relating to fee and commission income and the trading book only apply from 2026, based on data as at 31 December 2025.

For the first time, Crédit Agricole S.A. is disclosing the GAR Flow for the year ended 31 December 2024, using a methodology that takes into account only new transactions during the year, without taking into account repayments or divestments.

The ratio of assets aligned is up in 2024 compared to 2023, mainly due to the availability of new information. Thus, a portion of the aligned ratios of financial and non-financial counterparties could be integrated in this report for an amount of €7 billion, reflecting the crucial nature of the availability of public data for the calculation of the ratios.

To comply with the provisions of the publication of European Commission notice of 8 November 2024, Crédit Agricole S.A. publishes the main key performance indicator, the GAR stock, in terms of revenues and Capex, of its main entities exempt from publication of individual sustainability reports. These entities are as follows:

- LCL: 5.26% (revenues) and 5.37% (Capex);
- Crédit Agricole Leasing & Factoring: 0.71% (revenues) and 1.02% (Capex);
- Crédit Agricole Personal Finance & Mobility: 0.40% (revenues) and 0.45% (Capex);

In addition to these ratios, as a financial conglomerate, Crédit Agricole S.A. publishes the principal key performance indicator, in terms of revenues and CapEx, of its subsidiaries engaged in activities in the areas of asset management and insurance:

- Crédit Agricole Assurances:
 - Investment ratio: 3.93% (revenues) and 4.71% (Capex);
 - Subscription ratio: 5.42% (revenues);
 - Weighted ratio: 4.07% (revenues) and 4.77% (Capex);
- Amundi: 3.06% (revenues) and 4.12% (Capex).

**TEMPLATE 1 – ASSETS FOR THE CALCULATION OF GAR
(BASED ON COUNTERPARTY GREEN REVENUES)**

	a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T									
	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR										
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	788,143	359,241	44,791	13,398	1,105	2,844	845	39	0	24
2 Financial undertakings	545,191	216,432	26,552	29	249	594	462	13	0	2
3 Credit institutions	526,766	212,422	25,952	0	167	315	393	12	0	2
4 Loans and advances	516,045	209,209	25,632	0	167	314	82	5	0	2
5 Debt securities, including UoP	10,212	2,993	296		0	0	310	8		0
6 Equity instruments	509	220	24		0	0	0	0		0
7 Other financial corporations	18,425	4,009	601	29	82	279	69	1	0	0
8 of which investment firms	2,600	658	97	29	30	2	1	0	0	0
9 Loans and advances	390	117	39	29	29	1	0	0	0	0
10 Debt securities, including UoP	2,138	522	56		0	1	1	0		0
11 Equity instruments	71	19	2		0	0	0	0		0
12 of which management companies	14	3	0	0	0	0	1	1	0	0
13 Loans and advances	7	1	0	0	0	0	1	1	0	0
14 Debt securities, including UoP	0	0	0		0	0	0	0		0
15 Equity instruments	7	2	0		0	0	0	0		0
16 of which insurance undertakings	13,103	1,448	311	0	49	96	66	0	0	0
17 Loans and advances	1,963	187	45	0	23	9	5	0	0	0
18 Debt securities, including UoP	11,140	1,261	267		26	87	61	0		0
19 Equity instruments	0	0	0		0	0	0	0		0
20 Non-financial undertakings	50,994	17,524	6,814	1,944	856	2,250	383	26	0	22
21 Loans and advances	46,827	15,758	6,315	1,944	815	2,002	382	26	0	22
22 Debt securities, including UoP	3,747	1,657	484		41	248	1	0		0
23 Equity instruments	420	109	14		0	0	0	0		0
24 Households	191,286	125,210	11,425	11,425	0	0	0	0	0	0
25 of which loans collateralised by residential immovable property	107,347	106,468	11,425	11,425	0	0	0	0	0	0
26 of which building renovation loans	3,091	3,071	0	0	0	0	0	0	0	0
27 of which motor vehicle loans	23,779	15,671	0	0	0	0				
28 Local governments financing	672	75	0	0	0	0	0	0	0	0
29 Housing financing			0	0	0	0		0	0	0
30 Other local government financing	672	75	0	0	0	0	0	0	0	0
31 Collateral obtained by taking possession: residential and commercial immovable properties	23	0	0	0	0	0	0	0	0	0

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)			
							Of which Use of Proceeds	Of which transitional	Of which enabling
1	129	647	289	33	361,184	44,830	13,398	1,105	2,867
2	0	17	0	0	216,911	26,566	29	249	595
3	0	1	0	0	212,816	25,964	0	167	316
4	0	0	0	0	209,292	25,636	0	167	316
5	0	1	0	0	3,305	304	0	0	0
6	0	0	0	0	220	24		0	0
7	0	15	0	0	4,094	602	29	82	279
8	0	0	0	0	660	97	29	30	2
9	0	0	0	0	117	39	29	29	1
10	0	0	0	0	523	56	0	0	1
11	0	0	0	0	19	2		0	0
12	0	0	0	0	4	1	0	0	0
13	0	0	0	0	2	1	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0	0	0	2	0		0	0
16	0	0	0	0	1,514	311	0	49	96
17	0	0	0	0	192	45	0	23	9
18	0	0	0	0	1,322	267	0	26	87
19	0	0	0	0	0	0		0	0
20	129	631	288	33	18,988	6,839	1,944	856	2,272
21	127	511	274	33	17,085	6,341	1,944	815	2,024
22	1	120	15	0	1,794	484	0	41	248
23	0	0	0	0	109	14		0	0
24		0			125,210	11,425	11,425	0	0
25		0			106,468	11,425	11,425	0	0
26		0			3,071	0	0	0	0
27					15,671	0	0	0	0
28	0	0	0		75	0	0	0	0
29				0	0	0	0	0	0
30	0	0	0		75	0	0	0	0
31	0	0	0	0	0	0	0	0	

	a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T									
	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
Million EUR		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33 Financial and Non-financial undertakings	296,571									
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	210,019									
35 Loans and advances	193,047									
36 of which loans collateralised by commercial immovable property	19,779									
37 of which building renovation loans	1,804									
38 Debt securities	8,902									
39 Equity instruments	8,070									
40 Non-EU country counterparties not subject to NFRD disclosure obligations	86,552									
41 Loans and advances	82,394									
42 Debt securities	3,927									
43 Equity instruments	230									
44 Derivatives	18,962									
45 On demand interbank loans	14,315									
46 Cash and cash-related assets	1,588									
47 Other categories of assets (e.g. Goodwill, commodities etc.)	112,767									
48 TOTAL GAR ASSETS	1,232,367	359,241	44,791	13,398	1,105	2,844	845	39	-	24
49 Assets not covered for GAR calculation										
50 Central governments and Supranational issuers	84,386									
51 Central banks exposure	171,851									
52 Trading book	371,110									
53 TOTAL ASSETS	1,859,714									
OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54 Financial guarantees	23,931	3,998	835		15	206	858	56		2
55 Assets under management	1,625,286	132,481	41,272		3,105	19,491	5,789	1,883		832
56 Of which debt securities	413,754	50,226	18,449		2,139	8,316	2,315	1,591		684
57 Of which equity instruments	571,144	37,549	15,069		689	9,466	2,658	233		127

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
					Of which environmentally sustainable (Taxonomy-aligned)				
						Of which Use of Proceeds	Of which transitional	Of which enabling	
32									
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42									
43									
44									
45									
46									
47									
48	129	647	289	33	361,184	44,830	13,398	1,105	2,867
49									
50									
51									
52									
53									
54	1	68	12	0	4,937	891	0	15	208
55	53	5,677	3,018	223	202,721	49,583	9,187	3,105	20,857
56	4	134	141	29	72,777	26,468	9,187	2,139	9,374
57	15	2,497	1,361	77	76,852	15,302		689	9,745

	ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1									
	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR										
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	794,620	326,523	35,794	11,257	1,007	1,180	679	6	0	3
2 Financial undertakings	455,087	178,830	21,484	0	214	215	605	1	0	0
3 Credit institutions	439,888	176,527	21,207	0	132	129	424	1	0	0
4 Loans and advances	431,675	174,021	21,166	0	132	128	106	1	0	0
5 Debt securities, including UoP	7,691	2,287	17	0	0	0	318	0	0	0
6 Equity instruments	522	218	24		0	0	0	0		0
7 Other financial corporations	15,199	2,303	277	0	82	86	180	0	0	0
8 of which investment firms	1,646	502	0	0	0	0	0	0	0	0
9 Loans and advances	34	34	0	0	0	0	0	0	0	0
10 Debt securities, including UoP	1,612	468	0	0	0	0	0	0	0	0
11 Equity instruments	0	0	0		0	0	0	0		0
12 of which management companies	6	1	0	0	0	0	3	0	0	0
13 Loans and advances	6	1	0	0	0	0	3	0	0	0
14 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15 Equity instruments	0	0	0		0	0	0	0		0
16 of which insurance undertakings	11,717	947	216	0	82	26	178	0	0	0
17 Loans and advances	2,182	145	31	0	12	4	122	0	0	0
18 Debt securities, including UoP	309	29	7	0	3	1	3	0	0	0
19 Equity instruments	9,226	773	178		67	21	53	0		0
20 Non-financial undertakings	45,868	13,682	3,917	864	793	965	74	5	0	2
21 Loans and advances	42,948	12,463	3,643	864	752	843	71	5	0	2
22 Debt securities, including UoP	2,851	1,206	270	0	41	120	2	0	0	0
23 Equity instruments	70	12	4		0	2	0	0		0
24 Households	189,907	110,316	10,393	10,393	0	0	0	0	0	0
25 of which loans collateralised by residential immovable property	116,922	108,764	10,393	10,393	0	0	0	0	0	0
26 of which building renovation loans	1,759	1,553	0	0	0	0	0	0	0	0
27 of which motor vehicle loans	23,026	0	0	0	0	0				
28 Local governments financing	103,758	23,694	1	0	0	0	0	0	0	0
29 Housing financing	46	13	0	0	0	0	0	0	0	0
30 Other local government financing	103,712	23,681	1	0	0	0	0	0	0	0
31 Collateral obtained by taking possession: residential and commercial immovable properties	8	0	0	0	0	0	0	0	0	0

aq	au	ay	bc	bg	bh	bi	bj	bk
Disclosure reference date T-1								
Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				
						Of which Use of Proceeds	Of which transitional	Of which enabling
1	0	0	0	327,201	35,800	11,257	1,007	1,183
2	0	0	0	179,435	21,485	0	214	215
3	0	0	0	176,951	21,207	0	132	129
4	0	0	0	174,127	21,166	0	132	128
5	0	0	0	2,605	17	0	0	0
6	0	0	0	218	24	0	0	0
7	0	0	0	2,484	277	0	82	86
8	0	0	0	502	0	0	0	0
9	0	0	0	34	0	0	0	0
10	0	0	0	468	0	0	0	0
11	0	0	0	0	0	0	0	0
12	0	0	0	3	0	0	0	0
13	0	0	0	3	0	0	0	0
14	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0
16	0	0	0	1,125	217	0	82	26
17	0	0	0	266	31	0	12	4
18	0	0	0	32	7	0	3	1
19	0	0	0	826	179	0	67	21
20	0	0	0	13,756	3,922	864	793	968
21	0	0	0	12,535	3,648	864	752	846
22	0	0	0	1,209	270	0	41	120
23	0	0	0	12	4	0	0	2
24	0	0	0	110,316	10,393	10,393	0	0
25	0	0	0	108,764	10,393	10,393	0	0
26	0	0	0	1,553	0	0	0	0
27	0	0	0	0	0	0	0	0
28	0	0	0	23,694	1	0	0	0
29	0	0	0	13	0	0	0	0
30	0	0	0	23,681	1	0	0	0
31	0	0	0	0	-	0	0	0

	ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1									
	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
Million EUR		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33 Financial and Non-financial undertakings	290,115									
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	203,254									
35 Loans and advances	180,863									
36 of which loans collateralised by commercial immovable property	19,415									
37 of which building renovation loans	1,397									
38 Debt securities	12,515									
39 Equity instruments	9,876									
40 Non-EU country counterparties not subject to NFRD disclosure obligations	86,861									
41 Loans and advances	82,503									
42 Debt securities	3,515									
43 Equity instruments	843									
44 Derivatives	20,449									
45 On demand interbank loans	12,409									
46 Cash and cash-related assets	1,519									
47 Other categories of assets (e.g. Goodwill, commodities etc.)	89,691									
48 TOTAL GAR ASSETS	1,208,810	326,523	35,794	11,257	1,007	1,180	679	6	0	3
49 Assets not covered for GAR calculation										
50 Central governments and Supranational issuers	72,060									
51 Central banks exposure	198,729									
52 Trading book	304,180									
53 TOTAL ASSETS	1,783,779									
OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54 Financial guarantees	23,099	3,963	808	0	93	213	844	0	0	0
55 Assets under management	1,045,604	0	23,001	0	720	9,876	0	1,334	0	1,042
56 Of which debt securities	382,659	0	8,811	0	266	2,741	0	279	0	228
57 Of which equity instruments	499,375	0	11,237	0	454	6,962	0	1,054	0	813

	aq	au	ay	bc	bg	bh	bi	bj	bk
	Disclosure reference date T-1								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
					Of which environmentally sustainable (Taxonomy-aligned)				
						Of which Use of Proceeds	Of which transitional	Of which enabling	
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	0	0	0	0	327,201	35,800	11,257	1,007	1,183
49									
50									
51									
52									
53									
54	0	0	0	0	4,807	808	0	93	214
55	0	0	0	0	78,881	40,011	17,833	720	10,918
56	0	0	0	0	39,105	24,766	17,833	266	2,969
57	0	0	0	0	36,017	12,291	0	454	7,775

**TEMPLATE 1 – ASSETS FOR THE CALCULATION OF GAR
(BASED ON COUNTERPARTY GREEN CAPEX)**

	a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T									
	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
Million EUR		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR										
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	788,143	366,549	53,912	13,398	3,366	4,986	801	31	0	16
2 Financial undertakings	545,191	217,654	28,332	29	244	920	162	6	0	1
3 Credit institutions	526,766	213,286	27,328	0	160	419	142	6	0	1
4 Loans and advances	516,045	210,216	26,993	0	160	418	72	6	0	1
5 Debt securities, including UoP	10,212	2,849	310		0	1	70	0		0
6 Equity instruments	509	221	25		0	1	0	0		0
7 Other financial corporations	18,425	4,368	1,004	29	84	501	20	0	0	0
8 of which investment firms	2,600	752	138	29	30	5	0	0	0	0
9 Loans and advances	390	142	70	29	30	3	0	0	0	0
10 Debt securities, including UoP	2,138	590	66		0	2	0	0		0
11 Equity instruments	71	19	2		0	0	0	0		0
12 of which management companies	14	3	0	0	0	0	0	0	0	0
13 Loans and advances	7	1	0	0	0	0	0	0	0	0
14 Debt securities, including UoP	0	0	0		0	0	0	0		0
15 Equity instruments	7	2	0		0	0	0	0		0
16 of which insurance undertakings	13,103	1,628	463	0	21	142	18	0	0	0
17 Loans and advances	1,963	234	50	0	4	14	12	0	0	0
18 Debt securities, including UoP	11,140	1,394	413		17	127	6	0		0
19 Equity instruments	0	0	0		0	0	0	0		0
20 Non-financial undertakings	50,994	23,610	14,156	1,944	3,122	4,066	639	25	0	15
21 Loans and advances	46,827	21,528	13,042	1,944	2,689	3,759	633	24	0	15
22 Debt securities, including UoP	3,747	1,960	1,091		432	306	6	1		0
23 Equity instruments	420	122	22		1	1	0	0		0
24 Households	191,286	125,210	11,425	11,425	0	0	0	0	0	0
25 of which loans collateralised by residential immovable property	107,347	106,468	11,425	11,425	0	0	0	0	0	0
26 of which building renovation loans	3,091	3,071	0	0	0	0	0	0	0	0
27 of which motor vehicle loans	23,779	15,671	0	0	0	0				
28 Local governments financing	672	75	0	0	0	0	0	0	0	0
29 Housing financing			0	0	0	0		0	0	0
30 Other local government financing	672	75	0	0	0	0	0	0	0	0
31 Collateral obtained by taking possession: residential and commercial immovable properties	23	0	0	0	0	0	0	0	0	0

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)			
							Of which Use of Proceeds	Of which transitional	Of which enabling
1	226	541	117	12	368,246	53,943	13,398	3,366	5,002
2	0	3	0	0	217,819	28,338	29	244	922
3	0	0	0	0	213,428	27,334	0	160	421
4	0	0	0	0	210,288	26,999	0	160	420
5	0	0	0	0	2,919	310	0	0	1
6	0	0	0	0	221	25		0	1
7	0	3	0	0	4,392	1,004	29	84	501
8	0	0	0	0	752	138	29	30	5
9	0	0	0	0	142	70	29	30	3
10	0	0	0	0	591	66	0	0	2
11	0	0	0	0	19	2		0	0
12	0	0	0	0	3	0	0	0	0
13	0	0	0	0	1	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0	0	0	2	0		0	0
16	0	0	0	0	1,646	463	0	21	142
17	0	0	0	0	246	50	0	4	14
18	0	0	0	0	1,400	413	0	17	127
19	0	0	0	0	0	0		0	0
20	226	538	117	12	25,142	14,180	1,944	3,122	4,081
21	225	503	104	10	23,004	13,066	1,944	2,689	3,774
22	1	34	12	2	2,015	1,092	0	432	306
23	0	0	0	0	123	22		1	1
24		0			125,210	11,425	11,425	0	0
25		0			106,468	11,425	11,425	0	0
26		0			3,071	0	0	0	0
27					15,671	0	0	0	0
28	0	0	0	0	75	0	0	0	0
29					0	0	0	0	0
30	0	0	0	0	75	0	0	0	0
31	0	0	0	0	0	0	0	0	0

	a	b	c	d	e	f	g	h	i	j
	Disclosure reference date T									
	Total [gross] carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
Million EUR		Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling	
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33 Financial and Non-financial undertakings	296,571									
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	210,019									
35 Loans and advances	193,047									
36 of which loans collateralised by commercial immovable property	19,779									
37 of which building renovation loans	1,804									
38 Debt securities	8,902									
39 Equity instruments	8,070									
40 Non-EU country counterparties not subject to NFRD disclosure obligations	86,552									
41 Loans and advances	82,394									
42 Debt securities	3,927									
43 Equity instruments	230									
44 Derivatives	18,962									
45 On demand interbank loans	14,315									
46 Cash and cash-related assets	1,588									
47 Other categories of assets (e.g. Goodwill, commodities etc.)	112,767									
48 TOTAL GAR ASSETS	1,232,367	366,549	53,912	13,398	3,366	4,986	801	31	0	16
49 Assets not covered for GAR calculation										
50 Central governments and Supranational issuers	84,386									
51 Central banks exposure	171,851									
52 Trading book	371,110									
53 TOTAL ASSETS	1,859,714									
OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54 Financial guarantees	23,931	4,430	1,160		30	311	161	4		3
55 Assets under management	1,625,286	154,903	60,794		4,441	24,968	7,432	3,423		1,314
56 Of which debt securities	413,754	56,219	25,367		2,295	10,930	2,756	1,789		853
57 Of which equity instruments	571,144	52,746	25,602		1,647	11,897	4,018	1,543		408

	k	o	s	w	ab	ac	ad	ae	af
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
					Of which environmentally sustainable (Taxonomy-aligned)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which Use of Proceeds	Of which transitional	Of which enabling	
32									
33									
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37									
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40									
41									
42									
43									
44									
45									
46									
47									
48	226	541	117	12	368,246	53,943	13,398	3,366	5,002
49									
50									
51									
52									
53									
54	1	39	11	0	4,643	1,163	0	30	315
55	8	515	624	7	209,843	66,444		4,441	27,801
56	2	57	32	4	77,082	29,149		2,295	13,207
57	3	203	272	0	82,928	27,351		1,647	12,390

	ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1									
	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
Million EUR		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which enabling	
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR										
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	794,620	325,165	38,673	11,257	1,068	2,187	56	6	0	1
2 Financial undertakings	455,087	169,811	21,814	0	211	362	13	0	0	0
3 Credit institutions	439,888	167,854	21,336	0	83	211	7	0	0	0
4 Loans and advances	431,675	165,273	21,294	0	83	209	7	0	0	0
5 Debt securities, including UoP	7,691	2,376	18	0	0	1	0	0	0	0
6 Equity instruments	522	206	25		0	0	0	0		0
7 Other financial corporations	15,199	1,957	477	0	128	152	6	0	0	0
8 of which investment firms	1,646	196	0	0	0	0	0	0	0	0
9 Loans and advances	34	34	0	0	0	0	0	0	0	0
10 Debt securities, including UoP	1,612	162	0	0	0	0	0	0	0	0
11 Equity instruments	0	0	0		0	0	0	0		0
12 of which management companies	6	1	0	0	0	0	0	0	0	0
13 Loans and advances	6	1	0	0	0	0	0	0	0	0
14 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15 Equity instruments	0	0	0		0	0	0	0		0
16 of which insurance undertakings	11,717	1,063	331	0	116	17	6	0	0	0
17 Loans and advances	2,182	161	48	0	17	2	1	0	0	0
18 Debt securities, including UoP	309	33	10	0	4	1	0	0	0	0
19 Equity instruments	9,226	868	273		95	14	5	0		0
20 Non-financial undertakings	45,868	19,681	6,464	864	856	1,825	43	5	0	1
21 Loans and advances	42,948	18,270	6,064	864	808	1,628	40	5	0	1
22 Debt securities, including UoP	2,851	1,390	393	0	48	195	2	0	0	0
23 Equity instruments	70	20	6		0	2	0	0		0
24 Households	189,907	110,316	10,393	10,393	0	0	0	0	0	0
25 of which loans collateralised by residential immovable property	116,922	108,764	10,393	10,393	0	0	0	0	0	0
26 of which building renovation loans	1,759	1,553	0	0	0	0	0	0	0	0
27 of which motor vehicle loans	23,026	0	0	0	0	0				
28 Local governments financing	103,758	25,356	2	0	2	0	0	0	0	0
29 Housing financing	46	13	2	0	2	0	0	0	0	0
30 Other local government financing	103,712	25,343	2	0	2	0	0	0	0	0
31 Collateral obtained by taking possession: residential and commercial immovable properties	8	0	0	0	0	0	0	0	0	0

aq	au	ay	bc	bg	bh	bi	bj	bk
Disclosure reference date T-1								
Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds			Of which transitional	Of which enabling
1	0	0	0	325,221	38,679	11,257	1,068	2,188
2	0	0	0	169,824	21,814	0	211	362
3	0	0	0	167,862	21,337	0	83	211
4	0	0	0	165,280	21,295	0	83	209
5	0	0	0	2,376	18	0	0	1
6	0	0	0	206	25		0	0
7	0	0	0	1,962	478	0	128	152
8	0	0	0	196	0	0	0	0
9	0	0	0	34	0	0	0	0
10	0	0	0	162	0	0	0	0
11	0	0	0	0	0		0	0
12	0	0	0	1	0	0	0	0
13	0	0	0	1	0	0	0	0
14	0	0	0	0	0	0	0	0
15	0	0	0	0	0		0	0
16	0	0	0	1,068	331	0	116	17
17	0	0	0	162	48	0	17	2
18	0	0	0	33	10	0	4	1
19	0	0	0	873	273		95	14
20	0	0	0	19,724	6,469	864	856	1,825
21	0	0	0	18,310	6,069	864	808	1,629
22	0	0	0	1,393	393	0	48	195
23	0	0	0	21	6		0	2
24		0		110,316	10,393	10,393	0	0
25		0		108,764	10,393	10,393	0	0
26		0		1,553	0	0	0	0
27				0	0	0	0	0
28	0	0	0	25,356	2	0	2	0
29	0	0	0	13	0	0	0	0
30	0	0	0	25,343	2	0	2	0
31	0	0	0	0	0	0	0	0

	ag	ah	ai	aj	ak	al	am	an	ao	ap
	Disclosure reference date T-1									
	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible) 'taxonomy-eligible economic activity'					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)										
33 Financial and Non-financial undertakings	290,115									
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	203,254									
35 Loans and advances	180,863									
36 of which loans collateralised by commercial immovable property	19,415									
37 of which building renovation loans	1,397									
38 Debt securities	12,515									
39 Equity instruments	9,876									
40 Non-EU country counterparties not subject to NFRD disclosure obligations	86,861									
41 Loans and advances	82,503									
42 Debt securities	3,515									
43 Equity instruments	843									
44 Derivatives	20,449									
45 On demand interbank loans	12,409									
46 Cash and cash-related assets	1,519									
47 Other categories of assets (e.g. Goodwill, commodities etc.)	89,691									
48 TOTAL GAR ASSETS	1,208,810	325,165	38,673	11,257	1,068	2,187	56	6	0	1
49 Assets not covered for GAR calculation	0									
50 Central governments and Supranational issuers	72,060									
51 Central banks exposure	198,729									
52 Trading book	304,180									
53 TOTAL ASSETS	1,783,779									
OFF-BALANCE SHEET EXPOSURES - CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS										
54 Financial guarantees	23,099	4,462	1,046	0	149	197	25	0	0	0
55 Assets under management	1,045,604	0	37,749	0	1,056	13,815	0	3,621	0	2,409
56 Of which debt securities	382,548	0	14,651	0	336	4,055	0	1,025	0	580
57 Of which equity instruments	499,178	0	19,977	0	719	9,524	0	2,593	0	1,825

	aq	au	ay	bc	bg	bh	bi	bj	bk
	Disclosure reference date T-1								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
					Of which environmentally sustainable (Taxonomy-aligned)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which Use of Proceeds	Of which transitional	Of which enabling	
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48				0	325,221	38,679	11,257	1,068	2,188
49									
50									
51									
52									
53									
54	0	0	0	0	4,486	1,046	0	149	197
55	0	0	0	0	95,804	41,370	0	1,056	16,224
56	0	0	0	0	34,839	15,676	0	336	4,634
57	0	0	0	0	56,802	22,569	0	719	11,349

**TEMPLATE 2 – GAR SECTOR INFORMATION
(BASED ON COUNTERPARTY GREEN REVENUES)⁽¹⁾**

	a	b	c	d	e	f	g	h
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)	
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR		Mn EUR		Mn EUR		Mn EUR	
0121 - GROWING OF GRAPES	38	4			1	0		
0620 - EXTRACTION OF NATURAL GAS	38	14			-	-		
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	122	26			-	-		
2011 - MANUFACTURE OF INDUSTRIAL GASES	29	2			2	-		
2014 - MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	33	24			-	-		
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	0	0			-	-		
2120 - MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	0	-			-	-		
2351 - MANUFACTURE OF CEMENT	75	15			-	-		
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	3,663	164			-	-		
2452 - CASTING OF STEEL	46	17			-	-		
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	89	35			-	-		
2561 - TREATMENT AND COATING OF METALS	218	178			-	-		
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	114	43			-	-		
2630 - MANUFACTURE OF COMMUNICATION EQUIPMENT	0	0			0	0		
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	30	7			0	-		
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	210	99			-	-		
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	319	247			0	0		
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	96	53			-	-		
2910 - MANUFACTURE OF MOTOR VEHICLES	1,295	112			0	-		
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	136	1			-	-		
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	106	29			0	-		
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	243	120			-	-		
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	42	25			-	-		
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	200	0			3	-		
3511 - PRODUCTION OF ELECTRICITY	3,882	3,315			1	-		
3512 - TRANSMISSION OF ELECTRICITY	245	229			-	-		
3513 - DISTRIBUTION OF ELECTRICITY	297	235			-	-		
3514 - TRADE OF ELECTRICITY	469	358			4	-		
3521 - MANUFACTURE OF GAS	30	12			-	-		
3522 - DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	41	39			-	-		
3530 - STEAM AND AIR CONDITIONING SUPPLY	34	6			-	-		
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	62	37			1	-		
3821 - TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	12	4			4	4		
4110 - DEVELOPMENT OF BUILDING PROJECTS	287	85			4	0		
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	60	15			1	0		
4299 - CONSTRUCTION OF OTHER CIVIL ENGINEERING PROJECTS N.E.C.	29	17			2	0		
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	190	99			19	1		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	47	2			0	-		
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	176	124			0	-		
4920 - FREIGHT RAIL TRANSPORT	162	39			37	1		

(1) The line "Other sectors" includes 555 business sectors for which the eligible individual gross carrying amount is lower than 0.15% of the total.

	i	k	m	o	q	s	u	w	y	z	aa	ab
	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		
	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount		
									Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR		
0121	-	-	-	-	-	-	-	-	39	4		
0620	-	-	0	-	-	-	-	-	38	14		
1920	-	-	0	-	-	-	-	-	122	26		
2011	-	-	-	-	-	-	-	-	30	2		
2014	-	-	-	-	0	-	-	-	33	24		
2110	-	-	0	-	184	-	-	-	184	0		
2120	-	-	2	-	59	-	-	-	61	-		
2351	-	-	0	-	-	-	-	-	75	15		
2410	-	-	0	-	-	-	-	-	3,663	164		
2452	-	-	-	-	-	-	-	-	46	17		
2511	-	-	-	-	-	-	-	-	89	35		
2561	-	-	-	-	-	-	-	-	218	178		
2599	-	-	0	-	-	-	-	-	114	43		
2630	-	-	30	-	-	-	-	-	30	0		
2651	1	-	67	-	-	-	-	-	98	7		
2732	-	-	-	-	-	-	-	-	210	99		
2790	1	-	100	-	-	-	-	-	421	247		
2811	-	-	1	-	-	-	-	-	96	53		
2910	-	-	15	-	-	-	-	-	1,310	112		
2920	-	-	0	-	-	-	-	-	136	1		
2931	-	-	3	-	-	-	-	-	109	29		
2932	-	-	4	-	-	-	-	-	246	120		
3020	-	-	-	-	-	-	-	-	42	25		
3030	-	-	5	-	-	-	-	-	207	0		
3511	123	-	1	-	0	-	-	-	4,007	3,315		
3512	-	-	-	-	0	-	-	-	245	229		
3513	0	-	0	-	1	-	-	-	298	235		
3514	-	-	0	-	0	-	-	-	474	358		
3521	-	-	-	-	-	-	-	-	30	12		
3522	-	-	-	-	-	-	-	-	41	39		
3530	0	-	0	-	0	-	-	-	34	6		
3600	0	-	4	-	1	-	1	-	70	37		
3821	0	-	6	-	25	-	-	-	47	7		
4110	0	-	4	-	-	-	-	-	295	86		
4211	0	-	3	-	-	-	-	-	65	15		
4299	0	-	3	-	-	-	-	-	33	17		
4399	0	-	44	-	-	-	-	-	253	100		
4511	-	-	0	-	-	-	-	-	47	2		
4910	0	-	0	-	-	-	-	-	176	124		
4920	-	-	2	-	-	-	-	-	201	39		

	a	b	c	d	e	f	g	h
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)	
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR		Mn EUR		Mn EUR		Mn EUR	
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	424	302			-	-		
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	63	20			2	0		
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	622	0			-	-		
5110 - PASSENGER AIR TRANSPORT	671	0			0	-		
5121 - FREIGHT AIR TRANSPORT	60	14			-	-		
5221 - SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	30	10			-	-		
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	77	6			-	-		
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	58	21			-	-		
5510 - HOTELS AND SIMILAR ACCOMMODATION	88	21			0	-		
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	1	0			222	5		
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	29	4			10	2		
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	65	1			15	3		
6420 - ACTIVITIES OF HOLDING COMPANIES	166	27			2	0		
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	73	69			0	-		
6630 - FUND MANAGEMENT ACTIVITIES	56	18			-	-		
6810 - BUYING AND SELLING OF OWN REAL ESTATE	38	9			0	0		
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	327	97			4	4		
7010 - ACTIVITIES OF HEAD OFFICES	30	20			0	0		
7312 - MEDIA REPRESENTATION	78	74			0	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	299	22			0	0		
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	354	-			-	-		
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	0	0			-	-		
OTHER SECTORS	734	243	-	-	49	7	-	-

	i	k	m	o	q	s	u	w	y	z	aa	ab
	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		
	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount
									Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
4931	0		1		0		-		424	302		
4939	0		0		-		-		65	20		
5020	-		-		-		-		622	0		
5110	-		-		-		-		671	0		
5121	-		-		-		-		60	14		
5221	0		3		-		-		33	10		
5223	-		-		-		-		77	6		
5310	-		-		-		-		58	21		
5510	-		-		-		14		102	21		
5920	-		6		-		-		229	5		
6110	0		9		-		-		48	6		
6190	0		28		0		-		109	4		
6420	-		5		5		-		178	27		
6619	-		-		-		-		73	69		
6630	-		0		-		17		73	18		
6810	0		1		-		-		39	9		
6820	-		1		2		0		334	101		
7010	0		0		0		0		31	20		
7312	-		0		-		-		78	74		
7711	-		10		-		-		309	22		
7735	-		-		-		-		354	-		
8129	-		169		0		-		170	0		
	1	-	105	-	10	-	1	-	900	250	-	-

**TEMPLATE 2 – GAR SECTOR INFORMATION
(BASED ON COUNTERPARTY GREEN CAPEX)⁽¹⁾**

Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)
0121 - GROWING OF GRAPES	38	4			-	-		
0620 - EXTRACTION OF NATURAL GAS	103	92			0	0		
1101 - DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	88	8			-	-		
1102 - MANUFACTURE OF WINE FROM GRAPE	198	45			-	-		
1310 - PREPARATION AND SPINNING OF TEXTILE FIBRES	54	5			-	-		
1330 - FINISHING OF TEXTILES	45	12			-	-		
1920 - MANUFACTURE OF REFINED PETROLEUM PRODUCTS	502	452			2	2		
2014 - MANUFACTURE OF OTHER ORGANIC BASIC CHEMICALS	46	37			-	-		
2015 - MANUFACTURE OF FERTILISERS AND NITROGEN COMPOUNDS	41	2			-	-		
2110 - MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	23	0			-	-		
2351 - MANUFACTURE OF CEMENT	96	38			-	-		
2410 - MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	2,985	2,933			-	-		
2452 - CASTING OF STEEL	51	6			-	-		
2511 - MANUFACTURE OF METAL STRUCTURES AND PARTS OF STRUCTURES	98	19			-	-		
2561 - TREATMENT AND COATING OF METALS	177	120			-	-		
2599 - MANUFACTURE OF OTHER FABRICATED METAL PRODUCTS N.E.C.	126	17			-	-		
2651 - MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	58	16			0	-		
2732 - MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	292	226			-	-		
2790 - MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	450	216			0	0		
2811 - MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	95	56			-	-		
2910 - MANUFACTURE OF MOTOR VEHICLES	1,356	311			0	-		
2920 - MANUFACTURE OF BODIES (COACHWORK) FOR MOTOR VEHICLES MANUFACTURE OF TRAILERS AND SEMI-TRAILERS	175	2			-	-		
2931 - MANUFACTURE OF ELECTRICAL AND ELECTRONIC EQUIPMENT FOR MOTOR VEHICLES	112	45			0	-		
2932 - MANUFACTURE OF OTHER PARTS AND ACCESSORIES FOR MOTOR VEHICLES	255	135			-	-		
3020 - MANUFACTURE OF RAILWAY LOCOMOTIVES AND ROLLING STOCK	41	22			-	-		
3030 - MANUFACTURE OF AIR AND SPACECRAFT AND RELATED MACHINERY	172	3			1	-		
3250 - MANUFACTURE OF MEDICAL AND DENTAL INSTRUMENTS AND SUPPLIES	69	1			-	-		
3511 - PRODUCTION OF ELECTRICITY	5,492	4,993			0	-		
3512 - TRANSMISSION OF ELECTRICITY	259	250			-	-		
3513 - DISTRIBUTION OF ELECTRICITY	554	504			-	-		
3514 - TRADE OF ELECTRICITY	1,217	1,109			0	-		
3521 - MANUFACTURE OF GAS	91	81			-	-		
3522 - DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	48	47			-	-		
3530 - STEAM AND AIR CONDITIONING SUPPLY	38	9			-	-		
3600 - WATER COLLECTION, TREATMENT AND SUPPLY	99	42			1	-		
4110 - DEVELOPMENT OF BUILDING PROJECTS	252	127			3	0		
4211 - CONSTRUCTION OF ROADS AND MOTORWAYS	40	10			1	0		
4399 - OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	73	33			35	1		
4511 - SALE OF CARS AND LIGHT MOTOR VEHICLES	48	6			0	-		
4671 - WHOLESALE OF SOLID, LIQUID AND GASEOUS FUELS AND RELATED PRODUCTS	106	95			4	0		

(1) The line "Other sectors" includes 542 business sectors for which the eligible individual gross carrying amount is lower than 0.15% of the total.

	i	k	m	o	q	s	u	w	y	z	aa	ab
	Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		
	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount		
									Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR		
0121	-		-		-		-		38	4		
0620	-		0		0		-		103	92		
1101	-		0		-		-		88	8		
1102	-		-		-		-		198	45		
1310	-		-		-		-		54	5		
1330	-		-		-		-		45	12		
1920	-		0		0		-		505	455		
2014	-		-		0		-		46	37		
2015	-		0		-		-		41	2		
2110	-		5		67		-		95	0		
2351	-		0		-		-		96	38		
2410	-		0		-		-		2,985	2,933		
2452	-		-		-		-		51	6		
2511	-		-		-		-		98	19		
2561	-		-		-		-		177	120		
2599	-		0		-		-		126	17		
2651	1		10		-		-		69	16		
2732	-		-		-		-		292	226		
2790	1		53		-		-		503	216		
2811	-		0		-		-		95	56		
2910	0		0		0		-		1,356	311		
2920	-		0		-		-		175	2		
2931	-		0		-		-		112	45		
2932	-		0		-		-		255	135		
3020	-		-		-		-		41	22		
3030	0		1		-		-		173	3		
3250	-		0		0		-		69	1		
3511	218		0		0		-		5,710	4,993		
3512	-		-		0		-		259	250		
3513	0		0		1		-		555	504		
3514	-		0		1		-		1,218	1,109		
3521	-		-		-		-		91	81		
3522	-		-		-		-		48	47		
3530	0		0		0		-		38	9		
3600	0		4		2		1		107	42		
4110	0		4		-		0		259	127		
4211	1		1		-		0		43	10		
4399	0		53		-		0		162	34		
4511	-		0		-		-		48	6		
4671	-		0		-		-		110	95		

	a	b	c	d	e	f	g	h
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)	
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR		Mn EUR		Mn EUR		Mn EUR	
4711 - RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING	160	15			0	0		
4719 - DEPARTMENT STORES	1,079	261			-	-		
4771 - RETAIL SALE OF CLOTHING IN SPECIALISED STORES	58	16			-	-		
4910 - PASSENGER RAIL TRANSPORT, INTERURBAN	189	100			0	-		
4920 - FREIGHT RAIL TRANSPORT	174	29			71	2		
4931 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	518	354			-	-		
4939 - OTHER PASSENGER LAND TRANSPORT N.E.C.	51	14			7	0		
5010 - SEA AND COASTAL PASSENGER WATER TRANSPORT	81	28			-	-		
5020 - SEA AND COASTAL FREIGHT WATER TRANSPORT	629	3			-	-		
5110 - PASSENGER AIR TRANSPORT	653	6			-	-		
5121 - FREIGHT AIR TRANSPORT	86	28			-	-		
5210 - WAREHOUSING AND STORAGE	42	25			0	-		
5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	158	22			0	-		
5310 - POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	53	26			-	-		
5510 - HOTELS AND SIMILAR ACCOMMODATION	174	66			-	-		
5811 - BOOK PUBLISHING	44	20			90	2		
5829 - OTHER SOFTWARE PUBLISHING	38	22			0	0		
5920 - SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	10	1			335	7		
6020 - TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	1	0			40	1		
6110 - WIRED TELECOMMUNICATIONS ACTIVITIES	42	2			4	0		
6190 - OTHER TELECOMMUNICATIONS ACTIVITIES	85	1			3	0		
6209 - OTHER INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES	44	11			1	-		
6420 - ACTIVITIES OF HOLDING COMPANIES	199	71			5	0		
6619 - LEGAL SUPPORT MATERIALS FOR REAL-ESTATE MANAGEMENT	74	57			-	-		
6630 - FUND MANAGEMENT ACTIVITIES	75	55			-	-		
6820 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	356	160			6	2		
7010 - ACTIVITIES OF HEAD OFFICES	79	20			0	0		
7312 - MEDIA REPRESENTATION	78	61			0	0		
7711 - RENTING AND LEASING OF CARS AND LIGHT MOTOR VEHICLES	315	58			0	0		
7735 - RENTING AND LEASING OF AIR TRANSPORT EQUIPMENT	317	14			-	-		
7911 - TRAVEL AGENCY ACTIVITIES	44	7			-	-		
8129 - DISINFECTION, DISINFECTISATION, AND RAT EXTERMINATION	39	2			-	-		
8230 - ORGANISATION OF CONVENTIONS AND TRADE SHOWS	21	-			-	-		
8299 - OTHER BUSINESS SUPPORT SERVICE ACTIVITIES N.E.C.	48	46			-	-		
8730 - RESIDENTIAL CARE ACTIVITIES FOR THE ELDERLY AND DISABLED	78	0			1	0		
OTHER SECTORS	1,433	419	-	-	29	6	-	-

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Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD		
Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount		
								Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		
Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR		
4711	0	0	-	-	-	-	-	161	15		
4719	0	-	-	-	-	-	-	1,080	261		
4771	-	-	-	-	-	-	-	58	16		
4910	0	0	-	-	-	-	-	189	100		
4920	0	2	-	-	-	-	-	247	30		
4931	0	0	0	-	-	-	-	518	354		
4939	0	2	-	-	-	-	-	60	14		
5010	-	-	-	-	-	-	-	81	28		
5020	-	-	-	-	-	-	-	629	3		
5110	-	-	0	-	-	-	-	653	6		
5121	-	-	-	-	-	-	-	86	28		
5210	0	0	0	-	-	-	-	42	25		
5223	1	2	-	-	-	-	-	161	22		
5310	-	0	-	-	-	-	-	53	26		
5510	-	-	-	-	8	-	-	183	66		
5811	-	1	-	-	-	-	-	134	22		
5829	-	0	-	-	-	-	-	38	22		
5920	-	9	-	-	-	-	-	354	9		
6020	-	1	-	-	-	-	-	42	1		
6110	0	5	-	-	-	-	-	51	2		
6190	0	62	0	-	-	-	-	150	1		
6209	-	0	-	-	-	-	-	45	11		
6420	0	11	4	-	-	-	-	219	72		
6619	-	9	-	-	-	-	-	83	57		
6630	-	0	-	-	-	-	-	75	55		
6820	0	1	1	-	-	-	-	364	162		
7010	0	0	0	0	0	0	0	80	20		
7312	-	10	-	-	-	-	-	88	61		
7711	-	-	-	-	-	-	-	316	58		
7735	0	-	-	-	-	-	-	317	14		
7911	-	-	-	-	-	-	-	44	7		
8129	-	157	0	-	-	-	-	196	2		
8230	-	27	-	-	-	-	-	48	-		
8299	0	5	0	-	-	-	-	52	46		
8730	-	-	-	-	-	-	-	79	1		
	2	-	101	-	40	-	3	1,608	426	-	-

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		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	45.58%	5.68%	1.70%	0.14%	0.36%	0.11%	0.00%	0.00%	0.00%
2	Financial undertakings	39.70%	4.87%	0.01%	0.05%	0.11%	0.08%	0.00%	0.00%	0.00%
3	Credit institutions	40.33%	4.93%	0.00%	0.03%	0.06%	0.07%	0.00%	0.00%	0.00%
4	Loans and advances	40.54%	4.97%	0.00%	0.03%	0.06%	0.02%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	29.31%	2.90%	0.00%	0.00%	0.00%	3.04%	0.07%	0.00%	0.00%
6	Equity instruments	43.19%	4.74%		0.03%	0.09%	0.01%	0.00%		0.00%
7	Other financial corporations	21.76%	3.26%	0.16%	0.45%	1.51%	0.38%	0.01%	0.00%	0.00%
8	of which investment firms	25.31%	3.71%	1.12%	1.14%	0.09%	0.05%	0.00%	0.00%	0.00%
9	Loans and advances	29.90%	9.90%	7.51%	7.56%	0.34%	0.03%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	24.42%	2.61%	0.00%	0.00%	0.05%	0.05%	0.00%	0.00%	0.00%
11	Equity instruments	27.01%	2.96%		0.08%	0.10%	0.06%	0.00%		0.00%
12	of which management companies	18.51%	1.48%	0.00%	0.04%	0.05%	6.12%	5.74%	0.00%	0.00%
13	Loans and advances	10.04%	0.00%	0.00%	0.00%	0.00%	12.17%	11.48%	0.00%	0.00%
14	Debt securities, including UoP									
15	Equity instruments	26.98%	2.96%		0.08%	0.10%	0.06%	0.00%		0.00%
16	of which insurance undertakings	11.05%	2.38%	0.00%	0.38%	0.73%	0.50%	0.00%	0.00%	0.00%
17	Loans and advances	9.51%	2.28%	0.00%	1.18%	0.45%	0.25%	0.01%	0.00%	0.00%
18	Debt securities, including UoP	11.32%	2.39%	0.00%	0.23%	0.78%	0.55%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	54.76%	1.48%		0.00%
20	Non-financial undertakings	34.37%	13.36%	3.81%	1.68%	4.41%	0.75%	0.05%	0.00%	0.04%
21	Loans and advances	33.65%	13.49%	4.15%	1.74%	4.27%	0.82%	0.05%	0.00%	0.05%
22	Debt securities, including UoP	44.22%	12.92%	0.00%	1.09%	6.61%	0.04%	0.00%	0.00%	0.00%
23	Equity instruments	25.97%	3.40%		0.05%	0.08%	0.05%	0.00%		0.00%
24	Households	65.46%	5.97%	5.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	99.18%	10.64%	10.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	99.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	65.90%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing									
30	Other local government financing	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	TOTAL GAR ASSETS	29.15%	3.63%	1.09%	0.09%	0.23%	0.07%	0.00%	0.00%	0.00%

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	Disclosure reference date T									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
					Of which Use of Proceeds	Of which transitional	Of which enabling			
1	0.02%	0.08%	0.04%	0.00%	45.83%	5.69%	1.70%	0.14%	0.36%	19.42%
2	0.00%	0.00%	0.00%	0.00%	39.79%	4.87%	0.01%	0.05%	0.11%	11.66%
3	0.00%	0.00%	0.00%	0.00%	40.40%	4.93%	0.00%	0.03%	0.06%	11.44%
4	0.00%	0.00%	0.00%	0.00%	40.56%	4.97%	0.00%	0.03%	0.06%	11.25%
5	0.00%	0.01%	0.00%	0.00%	32.36%	2.97%	0.00%	0.00%	0.00%	0.18%
6	0.00%	0.00%	0.00%	0.00%	43.20%	4.74%		0.03%	0.09%	0.01%
7	0.00%	0.08%	0.00%	0.00%	22.22%	3.27%	0.16%	0.45%	1.51%	0.22%
8	0.00%	0.01%	0.00%	0.00%	25.37%	3.72%	1.12%	1.14%	0.09%	0.04%
9	0.00%	0.06%	0.00%	0.00%	30.00%	9.90%	7.51%	7.56%	0.34%	0.01%
10	0.00%	0.00%	0.00%	0.00%	24.48%	2.61%	0.00%	0.00%	0.05%	0.03%
11	0.00%	0.00%	0.00%	0.00%	27.07%	2.96%		0.08%	0.10%	0.00%
12	0.00%	0.00%	0.00%	0.00%	24.63%	7.22%	0.00%	0.04%	0.05%	0.00%
13	0.00%	0.00%	0.00%	0.00%	22.22%	11.48%	0.00%	0.00%	0.00%	0.00%
14										0.00%
15	0.00%	0.00%	0.00%	0.00%	27.04%	2.96%		0.08%	0.10%	0.00%
16	0.00%	0.00%	0.00%	0.00%	11.55%	2.38%	0.00%	0.38%	0.73%	0.08%
17	0.00%	0.00%	0.00%	0.00%	9.76%	2.28%	0.00%	1.18%	0.45%	0.01%
18	0.00%	0.00%	0.00%	0.00%	11.87%	2.39%	0.00%	0.23%	0.78%	0.07%
19	0.00%	0.00%	0.00%	0.00%	54.76%	1.48%		0.00%	0.00%	0.00%
20	0.25%	1.24%	0.57%	0.06%	37.24%	13.41%	3.81%	1.68%	4.46%	1.02%
21	0.27%	1.09%	0.58%	0.07%	36.48%	13.54%	4.15%	1.74%	4.32%	0.92%
22	0.04%	3.19%	0.39%	0.01%	47.88%	12.92%	0.00%	1.09%	6.61%	0.10%
23	0.00%	0.01%	0.02%	0.00%	26.06%	3.40%		0.05%	0.08%	0.01%
24		0.00%			65.46%	5.97%	5.97%	0.00%	0.00%	6.73%
14		0.00%			99.18%	10.64%	10.64%	0.00%	0.00%	5.72%
26		0.00%			99.37%	0.00%	0.00%	0.00%	0.00%	0.17%
27					65.90%	0.00%	0.00%	0.00%	0.00%	0.84%
28	0.00%	0.00%	0.00%	0.00%	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%
29										0.00%
30	0.00%	0.05%	0.00%	0.00%	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.01%	0.00%	0.02%	0.00%	29.31%	3.64%	1.09%	0.09%	0.23%	19.42%

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	Disclosure reference date T-1								
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total covered assets in the denominator)	Of which Use of Proceeds					Of which enabling			
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR									
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	41.09%	4.50%	1.42%	0.13%	0.15%	0.09%	0.00%	0.00%	0.00%
2 Financial undertakings	39.30%	4.72%	0.00%	0.05%	0.05%	0.13%	0.00%	0.00%	0.00%
3 Credit institutions	40.13%	4.82%	0.00%	0.03%	0.03%	0.10%	0.00%	0.00%	0.00%
4 Loans and advances	40.31%	4.90%	0.00%	0.03%	0.03%	0.02%	0.00%	0.00%	0.00%
5 Debt securities, including UoP	29.74%	0.22%	0.00%	0.00%	0.00%	4.13%	0.00%	0.00%	0.00%
6 Equity instruments	41.85%	4.69%		0.05%	0.03%	0.01%	0.00%		0.00%
7 Other financial corporations	15.16%	1.82%	0.00%	0.54%	0.57%	1.19%	0.00%	0.00%	0.00%
8 of which investment firms	30.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Loans and advances	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	29.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12 of which management companies	10.89%	0.00%	0.00%	0.00%	0.00%	43.88%	0.00%	0.00%	0.00%
13 Loans and advances	10.91%	0.00%	0.00%	0.00%	0.00%	43.96%	0.00%	0.00%	0.00%
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	10.20%	0.00%		0.00%
16 of which insurance undertakings	8.08%	1.85%	0.00%	0.70%	0.22%	1.52%	0.00%	0.00%	0.00%
17 Loans and advances	6.62%	1.43%	0.00%	0.54%	0.17%	5.59%	0.00%	0.00%	0.00%
18 Debt securities, including UoP	9.52%	2.20%	0.00%	0.83%	0.26%	0.83%	0.00%	0.00%	0.00%
19 Equity instruments	8.38%	1.93%		0.73%	0.23%	0.58%	0.00%		0.00%
20 Non-financial undertakings	29.83%	8.54%	1.88%	1.73%	2.10%	0.16%	0.01%	0.00%	0.01%
21 Loans and advances	29.02%	8.48%	2.01%	1.75%	1.96%	0.17%	0.01%	0.00%	0.01%
22 Debt securities, including UoP	42.31%	9.49%	0.00%	1.43%	4.20%	0.08%	0.00%	0.00%	0.00%
23 Equity instruments	17.81%	5.36%		0.31%	3.17%	0.06%	0.00%		0.00%
24 Households	58.09%	5.47%	5.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25 of which loans collateralised by residential immovable property	93.02%	8.89%	8.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26 of which building renovation loans	88.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27 of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				
28 Local governments financing	22.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29 Housing financing	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 Other local government financing	22.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32 TOTAL GAR ASSETS	27.01%	2.96%	0.93%	0.08%	0.10%	0.06%	0.00%	0.00%	0.00%

ap	at	ax	bb	bf	bg	bh	bi	bj	bk
Disclosure reference date T-1									
Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered	
					Of which Use of Proceeds	Of which transitional	Of which enabling		
1	0.00%		0.00%	41.18%	4.51%	1.42%	0.13%	0.15%	18.34%
2	0.00%		0.00%	39.43%	4.72%	0.00%	0.05%	0.05%	10.06%
3	0.00%		0.00%	40.23%	4.82%	0.00%	0.03%	0.03%	9.92%
4	0.00%		0.00%	40.34%	4.90%	0.00%	0.03%	0.03%	9.76%
5	0.00%		0.00%	33.87%	0.22%	0.00%	0.00%	0.00%	0.15%
6	0.00%		0.00%	41.86%	4.69%		0.05%	0.03%	0.01%
7	0.00%		0.00%	16.34%	1.82%	0.00%	0.54%	0.57%	0.14%
8	0.00%		0.00%	30.49%	0.00%	0.00%	0.00%	0.00%	0.03%
9	0.00%		0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	0.00%		0.00%	29.02%	0.00%	0.00%	0.00%	0.00%	0.03%
11	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	0.00%		0.00%	54.77%	0.00%	0.00%	0.00%	0.00%	0.00%
13	0.00%		0.00%	54.87%	0.00%	0.00%	0.00%	0.00%	0.00%
14	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	0.00%		0.00%	10.20%	0.00%		0.00%	0.00%	0.00%
16	0.00%		0.00%	9.60%	1.85%	0.00%	0.70%	0.22%	0.06%
17	0.00%		0.00%	12.21%	1.43%	0.00%	0.54%	0.17%	0.01%
18	0.00%		0.00%	10.35%	2.20%	0.00%	0.83%	0.26%	0.00%
19	0.00%		0.00%	8.96%	1.94%		0.73%	0.23%	0.05%
20	0.00%		0.00%	29.99%	8.55%	1.88%	1.73%	2.11%	0.77%
21	0.00%		0.00%	29.19%	8.49%	2.01%	1.75%	1.97%	0.70%
22	0.00%		0.00%	42.40%	9.49%	0.00%	1.43%	4.20%	0.07%
23	0.00%		0.00%	17.87%	5.37%		0.31%	3.17%	0.00%
24				58.09%	5.47%	5.47%	0.00%	0.00%	6.18%
25				93.02%	8.89%	8.89%	0.00%	0.00%	6.10%
26				88.25%	0.00%	0.00%	0.00%	0.00%	0.09%
27				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	0.00%		0.00%	22.84%	0.00%	0.00%	0.00%	0.00%	1.33%
29	0.00%		0.00%	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%
30	0.00%		0.00%	22.83%	0.00%	0.00%	0.00%	0.00%	1.33%
31	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.00%		0.00%	27.07%	0.00%	0.93%	0.08%	0.10%	18.34%

TEMPLATE 3 – GAR KPI STOCK (BASED ON COUNTERPARTY GREEN CAPEX)

	a	b	c	d	e	f	g	h	i
	Disclosure reference date T								
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds					Of which Use of Proceeds			
	Of which transitional					Of which enabling			
	Of which enabling					Of which enabling			
% (compared to total covered assets in the denominator)									
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR									
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	46.51%	6.84%	1.70%	0.43%	0.63%	0.10%	0.00%	0.00%	0.00%
2 Financial undertakings	39.92%	5.20%	0.01%	0.04%	0.17%	0.03%	0.00%	0.00%	0.00%
3 Credit institutions	40.49%	5.19%	0.00%	0.03%	0.08%	0.03%	0.00%	0.00%	0.00%
4 Loans and advances	40.74%	5.23%	0.00%	0.03%	0.08%	0.01%	0.00%	0.00%	0.00%
5 Debt securities, including UoP	27.90%	3.04%	0.00%	0.00%	0.01%	0.68%	0.00%	0.00%	0.00%
6 Equity instruments	43.37%	4.84%		0.03%	0.11%	0.00%	0.00%		0.00%
7 Other financial corporations	23.71%	5.45%	0.16%	0.46%	2.72%	0.11%	0.00%	0.00%	0.00%
8 of which investment firms	28.93%	5.32%	1.12%	1.14%	0.19%	0.01%	0.00%	0.00%	0.00%
9 Loans and advances	36.57%	17.87%	7.51%	7.57%	0.72%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	27.61%	3.11%	0.00%	0.01%	0.09%	0.01%	0.00%	0.00%	0.00%
11 Equity instruments	26.90%	3.20%		0.09%	0.18%	0.00%	0.00%		0.00%
12 of which management companies	18.45%	1.60%	0.00%	0.04%	0.09%	0.00%	0.00%	0.00%	0.00%
13 Loans and advances	10.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Debt securities, including UoP									
15 Equity instruments	26.87%	3.20%		0.09%	0.18%	0.00%	0.00%		0.00%
16 of which insurance undertakings	12.43%	3.53%	0.00%	0.16%	1.08%	0.14%	0.00%	0.00%	0.00%
17 Loans and advances	11.91%	2.54%	0.00%	0.22%	0.73%	0.62%	0.00%	0.00%	0.00%
18 Debt securities, including UoP	12.52%	3.71%	0.00%	0.15%	1.14%	0.05%	0.00%	0.00%	0.00%
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20 Non-financial undertakings	46.30%	27.76%	3.81%	6.12%	7.97%	1.25%	0.05%	0.00%	0.03%
21 Loans and advances	45.97%	27.85%	4.15%	5.74%	8.03%	1.35%	0.05%	0.00%	0.03%
22 Debt securities, including UoP	52.31%	29.11%	0.00%	11.52%	8.16%	0.16%	0.02%	0.00%	0.00%
23 Equity instruments	29.19%	5.34%		0.29%	0.27%	0.00%	0.00%		0.00%
24 Households	65.46%	5.97%	5.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25 of which loans collateralised by residential immovable property	99.18%	10.64%	10.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26 of which building renovation loans	99.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27 of which motor vehicle loans	65.90%	0.00%	0.00%	0.00%	0.00%				
28 Local governments financing	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29 Housing financing									
30 Other local government financing	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32 TOTAL GAR ASSETS	29.74%	4.37%	1.09%	0.27%	0.40%	0.07%	0.00%	0.00%	0.00%

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	Disclosure reference date T									
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
					Of which Use of Proceeds	Of which transitional	Of which enabling			
1	0.03%	0.07%	0.01%	0.00%	46.72%	6.84%	1.70%	0.43%	0.63%	19.80%
2	0.00%	0.00%	0.00%	0.00%	39.95%	5.20%	0.01%	0.04%	0.17%	11.71%
3	0.00%	0.00%	0.00%	0.00%	40.52%	5.19%	0.00%	0.03%	0.08%	11.48%
4	0.00%	0.00%	0.00%	0.00%	40.75%	5.23%	0.00%	0.03%	0.08%	11.31%
5	0.00%	0.00%	0.00%	0.00%	28.58%	3.04%	0.00%	0.00%	0.01%	0.16%
6	0.00%	0.00%	0.00%	0.00%	43.37%	4.84%		0.03%	0.11%	0.01%
7	0.00%	0.02%	0.00%	0.00%	23.84%	5.45%	0.16%	0.46%	2.72%	0.24%
8	0.00%	0.00%	0.00%	0.00%	28.94%	5.32%	1.12%	1.14%	0.19%	0.04%
9	0.00%	0.00%	0.00%	0.00%	36.57%	17.87%	7.51%	7.57%	0.72%	0.01%
10	0.00%	0.00%	0.00%	0.00%	27.61%	3.11%	0.00%	0.01%	0.09%	0.03%
11	0.00%	0.00%	0.00%	0.00%	26.90%	3.20%		0.09%	0.18%	0.00%
12	0.00%	0.00%	0.00%	0.00%	18.45%	1.60%	0.00%	0.04%	0.09%	0.00%
13	0.00%	0.00%	0.00%	0.00%	10.04%	0.00%	0.00%	0.00%	0.00%	0.00%
14										0.00%
15	0.00%	0.00%	0.00%	0.00%	26.87%	3.20%		0.09%	0.18%	0.00%
16	0.00%	0.00%	0.00%	0.00%	12.56%	3.53%	0.00%	0.16%	1.08%	0.09%
17	0.00%	0.00%	0.00%	0.00%	12.54%	2.54%	0.00%	0.22%	0.73%	0.01%
18	0.00%	0.00%	0.00%	0.00%	12.57%	3.71%	0.00%	0.15%	1.14%	0.08%
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	0.44%	1.05%	0.23%	0.02%	49.30%	27.81%	3.81%	6.12%	8.00%	1.35%
21	0.48%	1.07%	0.22%	0.02%	49.13%	27.90%	4.15%	5.74%	8.06%	1.24%
22	0.02%	0.92%	0.33%	0.05%	53.78%	29.13%	0.00%	11.52%	8.16%	0.11%
23	0.00%	0.01%	0.01%	0.00%	29.21%	5.34%		0.29%	0.27%	0.01%
24		0.00%			65.46%	5.97%	5.97%	0.00%	0.00%	6.73%
25		0.00%			99.18%	10.64%	10.64%	0.00%	0.00%	5.72%
26		0.00%			99.37%	0.00%	0.00%	0.00%	0.00%	0.17%
27					65.90%	0.00%	0.00%	0.00%	0.00%	0.84%
28	0.00%	0.00%	0.00%	0.00%	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%
29										0.00%
30	0.00%	0.00%	0.00%	0.00%	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	0.02%	0.04%	0.01%	0.00%	29.88%	4.38%	1.09%	0.27%	0.41%	19.80%

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	Disclosure reference date T-1								
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds					Of which Use of Proceeds			
	Of which transitional					Of which enabling			
	Of which enabling					Of which enabling			
% (compared to total covered assets in the denominator)									
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR									
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	40.92%	4.87%	1.42%	0.13%	0.28%	0.01%	0.00%	0.00%	0.00%
2 Financial undertakings	37.31%	4.79%	0.00%	0.05%	0.08%	0.00%	0.00%	0.00%	0.00%
3 Credit institutions	38.16%	4.85%	0.00%	0.02%	0.05%	0.00%	0.00%	0.00%	0.00%
4 Loans and advances	38.29%	4.93%	0.00%	0.02%	0.05%	0.00%	0.00%	0.00%	0.00%
5 Debt securities, including UoP	30.89%	0.23%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
6 Equity instruments	39.40%	4.70%		0.03%	0.05%	0.00%	0.00%		0.00%
7 Other financial corporations	12.87%	3.14%	0.00%	0.84%	1.00%	0.04%	0.00%	0.00%	0.00%
8 of which investment firms	11.90%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
9 Loans and advances	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	10.03%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12 of which management companies	10.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13 Loans and advances	10.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16 of which insurance undertakings	9.07%	2.82%	0.00%	0.99%	0.14%	0.05%	0.00%	0.00%	0.00%
17 Loans and advances	7.38%	2.18%	0.00%	0.76%	0.11%	0.04%	0.00%	0.00%	0.00%
18 Debt securities, including UoP	10.69%	3.36%	0.00%	1.17%	0.17%	0.06%	0.00%	0.00%	0.00%
19 Equity instruments	9.41%	2.96%		1.04%	0.15%	0.05%	0.00%		0.00%
20 Non-financial undertakings	42.91%	14.09%	1.88%	1.87%	3.98%	0.09%	0.01%	0.00%	0.00%
21 Loans and advances	42.54%	14.12%	2.01%	1.88%	3.79%	0.09%	0.01%	0.00%	0.00%
22 Debt securities, including UoP	48.77%	13.80%	0.00%	1.67%	6.83%	0.08%	0.00%	0.00%	0.00%
23 Equity instruments	29.13%	9.01%		0.56%	3.08%	0.65%	0.00%		0.00%
24 Households	58.09%	5.47%	5.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25 of which loans collateralised by residential immovable property	93.02%	8.89%	8.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26 of which building renovation loans	88.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27 of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				
28 Local governments financing	24.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29 Housing financing	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 Other local government financing	24.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32 TOTAL GAR ASSETS	26.90%	3.20%	0.93%	0.09%	0.18%	0.00%	0.00%	0.00%	0.00%

	ap	at	ax	bb	bf	bg	bh	bi	bj	bk	
	Disclosure reference date T-1										
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which Use of Proceeds	Of which transitional	Of which enabling				
1	0.00%	0.00%	0.00%	0.00%	40.93%	4.87%	1.42%	0.13%	0.28%	18.23%	
2	0.00%	0.00%	0.00%	0.00%	37.32%	4.79%	0.00%	0.05%	0.08%	9.52%	
3	0.00%	0.00%	0.00%	0.00%	38.16%	4.85%	0.00%	0.02%	0.05%	9.41%	
4	0.00%	0.00%	0.00%	0.00%	38.29%	4.93%	0.00%	0.02%	0.05%	9.27%	
5	0.00%	0.00%	0.00%	0.00%	30.89%	0.23%	0.00%	0.00%	0.02%	0.13%	
6	0.00%	0.00%	0.00%	0.00%	39.41%	4.70%		0.03%	0.05%	0.01%	
7	0.00%	0.00%	0.00%	0.00%	12.91%	3.14%	0.00%	0.84%	1.00%	0.11%	
8	0.00%	0.00%	0.00%	0.00%	11.90%	0.01%	0.00%	0.00%	0.01%	0.01%	
9	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10	0.00%	0.00%	0.00%	0.00%	10.03%	0.01%	0.00%	0.00%	0.01%	0.01%	
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12	0.00%	0.00%	0.00%	0.00%	10.89%	0.00%	0.00%	0.00%	0.00%	0.00%	
13	0.00%	0.00%	0.00%	0.00%	10.91%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
16	0.00%	0.00%	0.00%	0.00%	9.12%	2.82%	0.00%	0.99%	0.14%	0.06%	
17	0.00%	0.00%	0.00%	0.00%	7.42%	2.18%	0.00%	0.76%	0.11%	0.01%	
18	0.00%	0.00%	0.00%	0.00%	10.75%	3.36%	0.00%	1.17%	0.17%	0.00%	
19	0.00%	0.00%	0.00%	0.00%	9.46%	2.96%		1.04%	0.15%	0.05%	
20	0.00%	0.00%	0.00%	0.00%	43.00%	14.10%	1.88%	1.87%	3.98%	1.11%	
21	0.00%	0.00%	0.00%	0.00%	42.63%	14.13%	2.01%	1.88%	3.79%	1.03%	
22	0.00%	0.00%	0.00%	0.00%	48.85%	13.80%	0.00%	1.67%	6.83%	0.08%	
23	0.00%	0.00%	0.00%	0.00%	29.78%	9.01%		0.56%	3.08%	0.00%	
24		0.00%			58.09%	5.47%	5.47%	0.00%	0.00%	6.18%	
25		0.00%			93.02%	8.89%	8.89%	0.00%	0.00%	6.10%	
26		0.00%			88.25%	0.00%	0.00%	0.00%	0.00%	0.09%	
27					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
28	0.00%	0.00%	0.00%	0.00%	24.44%	0.00%	0.00%	0.00%	0.00%	1.42%	
29	0.00%	0.00%	0.00%	0.00%	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%	
30	0.00%	0.00%	0.00%	0.00%	24.44%	0.00%	0.00%	0.00%	0.00%	1.42%	
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
32	0.00%	0.00%	0.00%	0.00%	26.90%	3.20%	0.93%	0.09%	0.18%	18.23%	

TEMPLATE 4 - GAR KPI FLOW (BASED ON COUNTERPARTY GREEN REVENUES)

	a	b	c	d	e	f	g	h	i
	Disclosure reference date T								
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds					Of which Use of Proceeds			
	Of which transitional					Of which enabling			
% (compared to flow of total eligible assets)									
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR									
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	29.96%	4.19%	0.65%	0.11%	0.24%	0.10%	0.00%	0.00%	0.00%
2 Financial undertakings	24.96%	3.16%	0.00%	0.02%	0.06%	0.04%	0.00%	0.00%	0.00%
3 Credit institutions	24.52%	3.11%	0.00%	0.02%	0.03%	0.04%	0.00%	0.00%	0.00%
4 Loans and advances	24.28%	3.09%	0.00%	0.02%	0.03%	0.01%	0.00%	0.00%	0.00%
5 Debt securities, including UoP	0.20%	0.02%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
6 Equity instruments	0.05%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%
7 Other financial corporations	0.44%	0.05%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%
8 of which investment firms	0.12%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	0.11%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16 of which insurance undertakings	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17 Loans and advances	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20 Non-financial undertakings	1.43%	0.79%	0.41%	0.09%	0.18%	0.06%	0.00%	0.00%	0.00%
21 Loans and advances	1.29%	0.74%	0.41%	0.09%	0.14%	0.06%	0.00%	0.00%	0.00%
22 Debt securities, including UoP	0.13%	0.05%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%
23 Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24 Households	3.56%	0.23%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25 of which loans collateralised by residential immovable property	2.08%	0.23%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26 of which building renovation loans	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27 of which motor vehicle loans	1.36%	0.00%	0.00%	0.00%	0.00%				
28 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29 Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32 TOTAL GAR ASSETS	29.96%	4.19%	0.65%	0.11%	0.24%	0.10%	0.00%	0.00%	0.00%

	j	n	r	v	aa	ab	ac	ad	ae	af	
	Disclosure reference date T										
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which Use of Proceeds	Of which transitional	Of which enabling				
1	0.00%	0.04%	0.02%	0.00%	30.06%	4.19%	0.65%	0.11%	0.24%	18.68%	
2	0.00%	0.00%	0.00%	0.00%	25.00%	3.16%	0.00%	0.02%	0.06%	15.54%	
3	0.00%	0.00%	0.00%	0.00%	24.56%	3.11%	0.00%	0.02%	0.03%	15.27%	
4	0.00%	0.00%	0.00%	0.00%	24.29%	3.09%	0.00%	0.02%	0.03%	15.10%	
5	0.00%	0.00%	0.00%	0.00%	0.22%	0.02%	0.00%	0.00%	0.00%	0.14%	
6	0.00%	0.00%	0.00%	0.00%	0.05%	0.01%		0.00%	0.00%	0.03%	
7	0.00%	0.00%	0.00%	0.00%	0.44%	0.05%	0.00%	0.00%	0.03%	0.27%	
8	0.00%	0.00%	0.00%	0.00%	0.12%	0.01%	0.00%	0.00%	0.00%	0.07%	
9	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	
10	0.00%	0.00%	0.00%	0.00%	0.11%	0.01%	0.00%	0.00%	0.00%	0.07%	
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
16	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	
17	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	
18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20	0.00%	0.04%	0.02%	0.00%	1.49%	0.80%	0.41%	0.09%	0.18%	0.93%	
21	0.00%	0.03%	0.02%	0.00%	1.35%	0.74%	0.41%	0.09%	0.14%	0.84%	
22	0.00%	0.01%	0.00%	0.00%	0.13%	0.05%	0.00%	0.00%	0.03%	0.08%	
23	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%		0.00%	0.00%	0.01%	
24		0.00%			3.56%	0.23%	0.23%	0.00%	0.00%	2.21%	
25					2.08%	0.23%	0.23%	0.00%	0.00%	1.29%	
26		0.00%			0.12%	0.00%	0.00%	0.00%	0.00%	0.08%	
27					1.36%	0.00%	0.00%	0.00%	0.00%	0.84%	
28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
32	0.00%	0.04%	0.02%	0.00%	30.06%	4.19%	0.65%	0.11%	0.24%	18.68%	

TEMPLATE 4 - GAR KPI FLOW (BASED ON COUNTERPARTY GREEN CAPEX)

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	30.52%	4.75%	0.65%	0.12%	0.36%	0.12%	0.00%	0.00%	0.00%
2	Financial undertakings	25.13%	3.45%	0.00%	0.02%	0.09%	0.01%	0.00%	0.00%	0.00%
3	Credit institutions	24.67%	3.36%	0.00%	0.02%	0.04%	0.01%	0.00%	0.00%	0.00%
4	Loans and advances	24.44%	3.33%	0.00%	0.02%	0.04%	0.01%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.19%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.05%	0.01%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.46%	0.09%	0.00%	0.01%	0.06%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.13%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.11%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	Non-financial undertakings	1.82%	1.07%	0.41%	0.10%	0.27%	0.11%	0.00%	0.00%	0.00%
21	Loans and advances	1.63%	1.00%	0.41%	0.09%	0.23%	0.11%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.18%	0.07%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	Households	3.56%	0.23%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	2.08%	0.23%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	1.36%	0.00%	0.00%	0.00%	0.00%				
28	Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	TOTAL GAR ASSETS	30.52%	4.75%	0.65%	0.12%	0.36%	0.12%	0.00%	0.00%	0.00%

	j	n	r	v	aa	ab	ac	ad	ae	af	
	Disclosure reference date T										
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which Use of Proceeds	Of which transitional	Of which enabling				
1	0.00%	0.03%	0.01%	0.00%	30.64%	4.76%	0.65%	0.12%	0.37%	19.04%	
2	0.00%	0.00%	0.00%	0.00%	25.14%	3.45%	0.00%	0.02%	0.09%	15.63%	
3	0.00%	0.00%	0.00%	0.00%	24.68%	3.36%	0.00%	0.02%	0.04%	15.34%	
4	0.00%	0.00%	0.00%	0.00%	24.44%	3.33%	0.00%	0.02%	0.04%	15.19%	
5	0.00%	0.00%	0.00%	0.00%	0.19%	0.02%	0.00%	0.00%	0.00%	0.12%	
6	0.00%	0.00%	0.00%	0.00%	0.05%	0.01%		0.00%	0.00%	0.03%	
7	0.00%	0.00%	0.00%	0.00%	0.46%	0.09%	0.00%	0.01%	0.06%	0.29%	
8	0.00%	0.00%	0.00%	0.00%	0.13%	0.02%	0.00%	0.00%	0.00%	0.08%	
9	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	
10	0.00%	0.00%	0.00%	0.00%	0.11%	0.01%	0.00%	0.00%	0.00%	0.07%	
11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
16	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	
17	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	
18	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20	0.00%	0.03%	0.01%	0.00%	1.93%	1.08%	0.41%	0.10%	0.27%	1.20%	
21	0.00%	0.03%	0.01%	0.00%	1.74%	1.00%	0.41%	0.09%	0.23%	1.08%	
22	0.00%	0.00%	0.00%	0.00%	0.18%	0.07%	0.00%	0.00%	0.04%	0.11%	
23	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%		0.00%	0.00%	0.01%	
24		0.00%			3.56%	0.23%	0.23%	0.00%	0.00%	2.21%	
25					2.08%	0.23%	0.23%	0.00%	0.00%	1.29%	
26		0.00%			0.12%	0.00%	0.00%	0.00%	0.00%	0.08%	
27					1.36%	0.00%	0.00%	0.00%	0.00%	0.84%	
28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
32	0.00%	0.03%	0.01%	0.00%	30.64%	4.76%	0.65%	0.12%	0.37%	19.04%	

**TEMPLATE 5 – KPI OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN REVENUES)**

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	16.71%	3.49%	0.00%	0.06%	0.86%	3.59%	0.24%	0.00%	0.01%
2	Assets under management (AuM KPI)	8.15%	2.54%	0.00%	0.19%	1.20%	0.36%	0.12%	0.00%	0.05%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
							Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.00%	0.28%	0.05%	0.00%	20.63%	3.72%	0.00%	0.06%	0.87%
2	0.00%	0.35%	0.19%	0.01%	12.47%	3.05%	0.57%	0.19%	1.28%

**TEMPLATE 5 – KPI OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.00%	0.16%	0.05%	0.00%	19.40%	4.86%	0.00%	0.12%	1.31%
2	0.00%	0.03%	0.04%	0.00%	12.91%	4.09%	0.00%	0.27%	1.71%

**TEMPLATE 5 – KPI FLOW OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN REVENUES)**

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	17.10%	3.46%	0.00%	0.04%	0.81%	0.77%	0.02%	0.00%	0.02%
2	Assets under management (AuM KPI)	0.00%	17.43%	0.00%	2.62%	9.56%	0.00%	0.56%	0.00%	-0.26%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
							Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.00%	0.07%	0.11%	0.00%	18.06%	3.48%	0.00%	0.04%	0.83%
2	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	-10.09%	2.62%	9.92%

**TEMPLATE 5 – KPI FLOW OFF-BALANCE SHEET EXPOSURES
(BASED ON COUNTERPARTY GREEN CAPEX)**

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	19.63%	5.42%	0.00%	0.09%	1.40%	1.60%	0.03%	0.00%	0.03%
2	Assets under management (AuM KPI)	0.00%	21.99%	0.00%	3.65%	11.29%	0.00%	-0.24%	0.00%	-1.28%

	j	n	r	v	aa	ab	ac	ad	ae
	Disclosure reference date T								
	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
							Of which Use of Proceeds	Of which transitional	Of which enabling
1	0.00%	0.09%	0.10%	0.00%	21.42%	5.45%	0.00%	0.09%	1.44%
2	0.00%	0.00%	0.00%	0.00%	0.00%	24.35%	0.00%	3.65%	11.79%

EU TAXONOMY METRICS ON ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS SPECIFICALLY

In accordance with the provisions of Delegated Regulation 2022/1214 of 9 March 2022, Crédit Agricole S.A. publishes the tables relating to fossil gas and nuclear energy activities. With regard to the alignment KPIs, the tables presented concern the Green Asset Ratios (GAR) in terms of revenues and CapEx. The other metrics (GAR flow, GAR off-balance sheet) are not published due to the non-materiality of the assets concerned in relation to the size of the balance sheet.

TEMPLATE 1 - NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Row Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

In this table, Crédit Agricole S.A. provides an overview of its financing and exposure in activities related to nuclear energy and fossil gas. This table presents both the direct financing that is granted for projects in activities related to nuclear energy and fossil gas, and also all the indirect exposures in these activities, in other words exposures that may arise from financing a customer who themselves has activities linked to nuclear energy and fossil gas. For this general financing (the purpose of which is unknown), Crédit Agricole S.A.'s exposure is weighted by ratios relative to activities related to nuclear energy and fossil gas, published by customers and collected from the data provider Clarity AI. This table is completed from template 2 "Taxonomy-aligned economic activities (denominator, based on counterparty green revenues)".

TEMPLATE 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) (BASED ON COUNTERPARTY GREEN REVENUES)

		Amount in million euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,954	0.16%	1,954	0.16%	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	42,871	3.48%	42,832	3.48%	39	0.00%
8	TOTAL APPLICABLE KPI	1,232,367	100.00%	1,232,367	100.00%	1,232,367	100.00%

In this table, Crédit Agricole S.A. presents the amount and share of taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the denominator of the GAR (covered assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the revenues aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

**TEMPLATE 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
(BASED ON COUNTERPARTY GREEN CAPEX)**

		Amount in million euros and proportion (the information is to be presented in monetary amounts and as percentages)					
Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	0.00%	21	0.00%	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,919	0.16%	1,919	0.16%	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00%	6	0.00%	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	51,994	4.22%	51,963	4.22%	31	0.00%
8	TOTAL APPLICABLE KPI	1,232,367	100.00%	1,232,367	100.00%	1,232,367	100.00%

In this table, Crédit Agricole S.A. presents the amount and share of taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the denominator of the GAR (covered assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the capital expenditure (CapEx) aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

**TEMPLATE 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
(BASED ON COUNTERPARTY GREEN REVENUES)**

		Amount in million of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,954	4.36%	1,954	4.36%	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	42,871	95.63%	42,832	95.54%	39	0.09%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY - ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	44,830	100.00%	44,791	99.91%	39	0.09%

In this table, Crédit Agricole S.A. presents the amount and share of taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the numerator of the GAR (aligned assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the revenues aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

**TEMPLATE 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
(NUMERATOR) (BASED ON COUNTERPARTY GREEN CAPEX)**

		Amount in million of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	0.04%	21	0.04%	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,919	3.56%	1,919	3.56%	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.01%	6	0.01%	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	51,994	96.39%	51,963	96.33%	31	0.06%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	53,943	100.00%	53,912	99.94%	31	0.06%

In this table, Crédit Agricole S.A. presents the amount and share of taxonomy-aligned (sustainable) exposures for each of the activities related to nuclear energy and fossil gas, compared to the numerator of the GAR (aligned assets). For indirect exposures in these activities, the aligned amounts are determined by weighting the amount of general financing with the capital expenditure (CapEx) aligned to activities related to nuclear energy and fossil gas of customers subject to the NFRD.

**TEMPLATE 4 – TAXONOMY-ELIGIBLE, BUT NOT TAXONOMY-ALIGNED, ECONOMIC ACTIVITIES
(BASED ON COUNTERPARTY GREEN REVENUES)**

Row	Economic activities	Amount in million of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00%	6	0.00%	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	278	0.02%	278	0.02%	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	71	0.01%	71	0.01%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	314,898	25.55%	314,092	25.49%	806	0.07%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	315,256	25.58%	314,450	25.52%	806	0.07%

In this table, Crédit Agricole S.A. presents the amount and share of exposures that are eligible but are not aligned to the taxonomy for each of the activities related to nuclear energy and fossil gas, compared to total eligible but not aligned exposures, as reported in template 1 “Assets for the calculation of GAR (based on counterparty green revenues)” (difference between eligible assets and aligned assets). For indirect exposures in these activities, the eligible but not aligned amounts are determined by weighting the amount of general financing with the revenues that are eligible but not aligned to activities related to the nuclear energy and fossil gas of customers subject to the NFRD (difference between eligible revenues and aligned revenues published by customers).

**TEMPLATE 4 – TAXONOMY-ELIGIBLE, BUT NOT TAXONOMY-ALIGNED, ECONOMIC ACTIVITIES
(BASED ON COUNTERPARTY GREEN CAPEX)**

Row	Economic activities	Amount in million of euros and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	184	0.01%	184	0.01%	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45	0.00%	45	0.00%	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	-
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	313,174	25.41%	312,404	25.35%	770	0.06%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	313,407	25.43%	312,637	25.37%	770	0.06%

In this table, Crédit Agricole S.A. presents the amount and share of exposures that are eligible but are not aligned to the taxonomy for each of the activities related to nuclear energy and fossil gas, compared to total eligible but not aligned exposures, as reported in template 1 “Assets for the calculation of GAR (based on counterparty green CapEx)” (difference between eligible assets and aligned assets). For indirect exposures in these activities, the eligible but not aligned amounts are determined by weighting the amount of general financing with capital expenditure (CapEx) that is eligible but not aligned to activities related to the nuclear energy and fossil gas of customers subject to the NFRD (difference between eligible capital expenditure and aligned capital expenditure published by customers).

**TEMPLATE 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
(BASED ON COUNTERPARTY GREEN REVENUES)**

Row	Economic activities	Amount (in million of euros)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	73	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	872,207	70.8%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	872,282	70.8%

In this table, Cr dit Agricole S.A. presents the amount and share of assets that are not taxonomy-eligible for each of the activities related to nuclear energy and fossil gas, compared to total assets not eligible, as reported in template 1 “Assets used to calculate the GAR (based on counterparty green revenues)” (difference between total assets of the GAR and eligible assets). For indirect exposures in these activities, the non-eligible amounts are determined by weighting the amount of general financing with non-eligible revenues in activities related to nuclear energy and fossil gas of customers subject to the NFRD.

**TEMPLATE 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
(BASED ON COUNTERPARTY GREEN CAPEX)**

Row	Economic activities	Amount (in million of euros)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	131	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	39	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	864,847	70.2%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	865,017	70.2%

In this table, Cr dit Agricole S.A. presents the amount and share of assets that are not taxonomy-eligible for each of the activities related to nuclear energy and fossil gas, compared to total assets not eligible, as reported in template 1 “Assets for the calculation of GAR (based on counterparty green CapEx)” (difference between total assets of the GAR and eligible assets). For indirect exposures in these activities, the non-eligible amounts are determined by weighting the amount of general financing with non-eligible capital expenditure in activities related to nuclear energy and fossil gas of customers subject to the NFRD.

3. SOCIAL RESPONSIBILITY

3.1. CORPORATE WORKFORCE

3.1.1 STRATEGY

3.1.1.1 THE HUMAN-CENTRIC PROJECT, A MAJOR DRIVER OF CRÉDIT AGRICOLE S.A.'S AMBITIONS

To work every day in the interest of its customers and society, Crédit Agricole S.A. has coordinated its action around the Medium-Term Plan, the Customer Project, the Societal Project and the Human-centric Project.

Crédit Agricole S.A.'s organisational, managerial and cultural transformation relies on employee-driven actions: for the Customer Project work on relational excellence, for the Human-centric Project, the development of empowered teams, and for the Societal Project, efforts to step up societal commitment.

The Human-centric Project focuses on local human accountability to offer customers permanent access to a trained, independent contact person acting within a clear framework of delegation. It is based on a deep conviction: "human accountability is a necessity". Training actions and tests have been carried out by teams and individuals to support them in the development of the Customer Project and the Societal Project.

The Human-centric Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the individual and collective engagement and performance of employees. It promotes the development of employee skills and offers them extensive career and mobility opportunities, through its learning-based corporate culture.

In an ever-changing environment and in the face of multiple transformations (digital, environmental, social), Crédit Agricole S.A. acts as a responsible employer for all its employees across the world ⁽¹⁾.

In addition, by signing the UNI Global Union Global Agreement, Crédit Agricole S.A. has reaffirmed its commitment to respecting all laws on employment, freedom of association, collective bargaining agreements, health and safety regulations at national level, as well as internationally recognised human rights and applicable laws, in all the markets where it operates. It is also committed to promoting employee training as a key element in the human rights-related risk management system. In its Code of Ethics, Crédit Agricole S.A. reiterates that it carries out its activities in all parts of the world in respect of the fundamental human and social rights. The code of conduct also specifies "with regard to relations between Company employees or with all of its stakeholders, human rights and people's fundamental social rights must be rigorously applied". Accordingly, as part of its Global Agreement, Crédit Agricole S.A. confirms that it will continue to:

- respect the UN Guiding Principles on Business and Human Rights;
- implement its own reasonable measures to prevent, mitigate and, where applicable, strive to remedy any potential harmful effects that its activities and business lines may have on human rights according to the guidance given by the UN Guiding Principles on Business and Human Rights;

- respect the provisions of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and the corresponding conventions. This includes the right of all employees to organise, join a trade union and engage in collective bargaining;
- adhere to the OECD Guidelines for Multinational Enterprises (2011) and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO, fifth edition, 2017).

Lastly, Crédit Agricole S.A. is committed to respecting international and national legislation as well as the provisions of agreements in all countries in which it operates, and to ensuring fair employment and working conditions for all its employees.

3.1.1.2 THE VARIOUS PILLARS OF THE HR POLICY

To reinforce its Responsible Employer promise and establish it in the long term, Crédit Agricole S.A.'s commitment is focused on five main pillars, to respond to the impacts, risks and opportunities identified by the HR division (for more information, see part 1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model"):

- 1. Human capital development:** Crédit Agricole S.A. promotes continuous training and skills development to ensure the employability and functional mobility of employees, as well as the affirmation of leadership.
- 2. Social dialogue:** Crédit Agricole S.A. encourages a rich social dialogue, which is both constructive and respects human rights, freedom of association and trade union rights, as well as actively listening to employees.
- 3. Diversity and inclusion:** Crédit Agricole S.A. pursues an inclusive policy rolled out at all levels of the organisation enabling it to firmly oppose discrimination in all its forms and to promote equal opportunities.
- 4. Working environment:** Crédit Agricole S.A.'s social policy ensures that it offers working and employment conditions that guarantee safety and preserve health, as well as the quality of life and working conditions of employees.
- 5. Performance and compensation:** The Crédit Agricole S.A. remuneration policy is based on the values of accountability and transparency, allowing Group employees to be rewarded for their performance in a fair way, while respecting international standards.

The targets of the HR business line are defined by the continuous improvement of the metrics presented in parts 3.1.1.4. "Workforce" and 3.1.3. "Quantitative data for 2024 and targets".

⁽¹⁾ To find out more about the specifics of Crédit Agricole S.A.'s employees, refer to Part 3.1.1.4 "Workforce".

3.1.1.3 MANAGEMENT AND GOVERNANCE OF IMPACTS, RISKS AND OPPORTUNITIES WITHIN THE HR DIVISION

The Crédit Agricole S.A. HR strategy is influenced by the impacts, risks and opportunities (IROs) that affect all employees without distinction ⁽¹⁾.

Five policies dedicated to the women and men of the Group have been implemented to respond to these IROs, as detailed in Part 3.1.2 Policies, action plans and resources mobilised as part of the HR policy:

1. Human capital development;
2. Social dialogue;
3. Diversity;
4. Working environment;
5. Performance and compensation.

The positive impacts identified contribute to our opportunities and are driven by the Human-centric Project:

1. good talent management in connection with the implementation of ambitious skills development and compensation policies improve the Group's attractiveness and employee retention;
2. implementation of proactive policies for employee well-being (in and outside work), diversity, and inclusion coupled with the merits of freedom of association and collective bargaining guarantee improved employee health and safety.

Together, these positive impacts influence the Crédit Agricole S.A. strategy and business model and are ultimately guarantees of increased global performance.

3.1.1.4 WORKFORCE

WORKFORCE BY GENDER

Gender	Number of employees (headcount)	% of employees
Female	42,259.99	52.02%
Male	38,984.09	47.98%
Other*	-	-
Not reported	-	-
TOTAL EMPLOYEES	81,244.08	100%

* Gender as specified by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including corporate officers, excluding directors), expressed in full time equivalent (FTE) at 31 December 2024.

See Note 7 "Employee benefits and other compensation" in the "Notes to the consolidated financial statements" of the Universal Registration Document to cross-reference the most representative figure in Crédit Agricole S.A.'s financial statements.

Definitions:

- **Executive corporate officers:** an executive corporate officer (CEO or Deputy CEO) is a person who holds a corporate position on behalf of the legal entity they represent and who is compensated for this position.
- **Fixed-term contracts:** excluding interns, work-study students (apprenticeship contracts and professional training contracts), employees under industrial agreements for training through research, international volunteers, seasonal employees and temporary workers (temporary workers are non-employees).
- **Inactive employees:** employees who receive pay but are no longer working, or those who no longer receive pay and are no longer working, but who are still linked to the entity through an employment contract.
- **Full-time equivalent (FTE):** the activity rate of each employee on a permanent or fixed-term contract present at 31 December 2024, based on their theoretical working time. Example: an employee working 50% part-time will have an activity rate of 0.5. Do not confuse "activity rate" with "presence rate": a full-time employee with a suspended contract will have a presence rate of 0 but an activity rate of 1, while an employee on part-time medical leave will have an activity rate of < 1.
- **Individuals:** An employee counts as one individual.
- **Gender M/F/O/NR:** the genders "Other" (O: Other) and "Not reported" (NR: Not reported) only apply in countries where legislation allows them. France does not allow this.

BREAKDOWN OF WORKFORCE BY REGION/COUNTRY (THRESHOLD OF 50 OR MORE EMPLOYEES, REPRESENTING AT LEAST 10% OF TOTAL WORKFORCE)

Region/Country	Number of employees (headcount)	% of employees
Western Europe	65,156	80.2%
o/w France	38,300	47.1%
o/w Italy	15,658	19.3%
Eastern Europe	7,719	9.5%
Asia - Oceania	4,337	5.3%
Africa	2,409	3.0%
North America	1,359	1.7%
Near and Middle East	146	0.2%
Central and South America	118	0.1%
TOTAL EMPLOYEES	81,244	100%

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full time equivalent (FTE) at 31 December 2024. Geographic areas have been defined by significant region and on the basis of those existing in the Universal Registration Document.

(1) For more information on the specificities of Crédit Agricole S.A. employees, see Part 3.1.1.4 "Workforce".

WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	Reporting period: 1 January 2024 to 31 December 2024				
	Female	Male	Other*	Not reported	Total
Employees					
By headcount/FTE	42,259.99	38,984.09	-	-	81,244.08
As a %	52.02%	47.98%	-	-	100%
Number of permanent employees (permanent contracts)					
By headcount/FTE	40,493.56	37,410.55	-	-	77,904.11
As a %	51.98%	48.02%	-	-	100%
Number of temporary employees (fixed-term contracts)					
By headcount/FTE	1,766.42	1,573.55	-	-	3,339.97
As a %	52.89%	47.11%	-	-	100%
Number of non-guaranteed hours employees					
By headcount/FTE	-	-	-	-	-
As a %	-	-	-	-	-
Number of full-time employees					
By headcount/FTE	37,225.00	38,334.00	-	-	75,559.00
As a %	49.27%	50.73%	-	-	100%
Number of part-time employees					
By headcount/FTE	5,034.98	650.09	-	-	5,685.07
As a %	88.56%	11.44%	-	-	100%

* Gender as specified by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full time equivalent (FTE) on a full-time or part-time basis at 31 December 2024. The number of non-guaranteed hours employees takes into account, for example, zero-hour contracts. This is a type of employment contract that has developed in the European Union, as well as in the United Kingdom and France (holiday contracts at universities or “work for hire” contracts for proof-readers in the publishing industry, for example). Its main feature is that the employer does not specify any working hours or minimum working time in the contract. The employee is paid only for the hours worked, and must be available at any time of the day.

WORKFORCE BY CONTRACT TYPE, BROKEN DOWN BY REGION

	Reporting period: 1 January 2024 to 31 December 2024							Total
	Western Europe	Eastern Europe	Asia - Oceania	Africa	North America	Near and Middle East	Central and South America	
Number of employees (by headcount/FTE)	65,156.11	7,718.78	4,337.10	2,409.00	1,359.07	146.00	118.00	81,244.06
Number of permanent employees (permanent contracts) (by headcount/FTE)	63,852.8	6,980.03	3,925.20	1,524.00	1,359.07	145.00	118.00	77,904.10
Number of temporary employees (fixed-term contracts) (by headcount/FTE)	1,303.31	738.76	412.90	885.00	-	1.00	-	3,339.97
Number of non-guaranteed hours employees (by headcount / FTE)	-	-	-	-	-	-	-	-
Number of full-time employees (by headcount / FTE)	59,566.00	7,631.00	4,332.00	2,409.00	1,357.00	146.00	118.00	75,559.00
Number of part-time employees (by headcount / FTE)	5,590.11	87.79	5.10	-	2.07	-	-	5,685.07

This table covers all full-time and part-time employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full time equivalent (FTE) at 31 December 2024.

EMPLOYEE TURNOVER

	2024
Employee turnover rate	8.43%

This indicator covers all employees active during the year on permanent contracts (including executive corporate officers, excluding directors), expressed in number of individuals. Permanent contracts have been used to calculate this metric, as it does not seem appropriate to calculate a turnover rate for employees on fixed-term contracts. "Inactive employees" are excluded from this indicator.

The reasons for hiring taken into account are: external recruitment, permanent contract conversions.

The reasons for departure taken into account are: resignations, retirements, redundancies, other departures (contract termination by mutual agreement, termination of probationary period, death,

other). An employee who is present on 31/12/N, but who leaves the company on that day, will be considered to have left on 01/01/N+1.

The calculation formula used is: $[(\text{Number of permanent contract hirings in year N} + \text{Number of permanent contract departures in year N}) / 2] / \text{Number of permanent contract employees active at 01/01/N (or, failing that, at 31/12/N-1)}$.

Permanent contract conversions take into account employees whose contract is converted into a permanent contract during the year if they were hired under a permanent contract within three months of the end of their previous contract and if they were hired by the same entity as their previous contract.

REASONS FOR DEPARTURE (EMPLOYEES ON PERMANENT CONTRACTS)

				2024
	France	Other countries	Total	%
Resignation	960	1,980	2,940	51.75 %
Retirement	578	300	878	15.46 %
Lay-off	322	336	658	11.58 %
Death	23	26	49	0.86 %
Other	549	607	1,156	20.35 %
TOTAL PERMANENT CONTRACT DEPARTURES	2,432	3,249	5,681	100 %

This table covers all employees active during the year on permanent contracts (including executive corporate officers, excluding directors), expressed as a number of employees. "Inactive" employees are excluded from the scope.

3.1.2 POLICIES, ACTION PLANS AND RESOURCES MOBILISED AS PART OF THE HR POLICY

3.1.2.1 HUMAN CAPITAL DEVELOPMENT POLICY

GOVERNANCE

Crédit Agricole S.A.'s development of human capital is defined, managed and coordinated through the following decision-making bodies, in order:

- the Executive Committee;
- the HR Directors' Committee (monthly) to define and share the Human Capital Development Policy within all entities of Crédit Agricole S.A.;
- the Strategic Workforce Planning Committee (three times a year) in charge of monitoring the strategy and its consequences on employment in terms of planning.

These bodies are responsible for monitoring and assessing the effectiveness of this human capital development policy and the associated actions (including through quantitative metrics).

Coordination (on a monthly basis) is also ensured by the Human Resources department with the business line HR divisions of Crédit Agricole S.A. (without decision-making powers).

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.'s human capital development commitments are based on:

- the UNI Global Union Global Agreement, in force for the period 2023-2027;
- The agreement on the management of skills, since 2012;
- Crédit Agricole Group Mobility Charter of 12 November 2024.

All these documents are available on the website ⁽¹⁾.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116>.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material Impacts, Risks and Opportunities (IROs) identified and addressed through the human capital development theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Positive impact	
– Positive impact on employees through good talent management and the implementation of ambitious skills development policies	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ⁽¹⁾ ESG practices	N/A
– Increased overall performance and employee retention, thanks to ambitious career and skills development policies	N/A

(1) The opportunity "Improving attractiveness through ambitious and innovative ESG practices" is common to all Crédit Agricole S.A.'s HR policies and therefore refers to Human Capital Development, Social Dialogue, Diversity, Working Environment, and Performance & Compensation. In terms of human resources, Crédit Agricole S.A.'s attractiveness is measured and analysed every year through employer brand rankings and turnover monitoring (see "Employee turnover" table in Part 3.1.1.4 "Workforce" above). In particular, young graduates ranked Crédit Agricole S.A. number one on its social and environmental commitments in the 2023 CSR Index (Universum survey) for the financial services sector. It was also ranked number one in financial services in the LinkedIn Top Companies 2024 ranking.

The impacts, risks and opportunities associated with the human capital development policy are examined by Crédit Agricole S.A.'s Human Resources department and overseen annually by the HR Directors' Committee.

HUMAN CAPITAL DEVELOPMENT POLICY

CONTEXT/AMBITIONS

With the aim of having a positive impact on its employees and contributing to the development of their skills, Crédit Agricole S.A. regularly identifies and proposes new solutions and is therefore very active in the search for new skills development offers and professional mobility opportunities, in order to meet employee expectations.

Since 2019, the implementation of the Human-centric Project has encouraged empowerment, discernment, confidence, courage and initiative. In terms of skills, it fosters a culture of curiosity, training and mobility. This Human-centric Project allows each employee to play a full part in their own career path, to make progress and to develop skills in both management and business expertise.

These opportunities promote sustainable employability, boost overall employee performance and enhance the company's attractiveness in the interests of its customers.

SCOPE OF APPLICATION

This policy applies to Crédit Agricole S.A. and its subsidiaries worldwide.

CONTENT AND ACTION PLANS

1. Training

Key training principles

For Crédit Agricole S.A., dynamic and innovative employee support and the implementation of skills development policies are major challenges. Crédit Agricole S.A. therefore invests in the professional development and lifelong training of its employees, wherever they may be in the world. It emphasises diversified career paths within its business lines, regions and geographic areas.

Employee training objectives are defined on a global level for all regulatory matters (via the Group's training body, IFCAM/ Compliance). Cross-functional business lines such as the Information Systems business line also define general action plans that complement the training action plan targets of each entity. All these collective targets are added to the individual targets defined at the end-of-year assessments.

As such, Crédit Agricole S.A. offers a wide range of opportunities for skills development, focusing on two key areas:

- promoting **continuous skills development** and continuous adaptation in order to keep pace with changes in the business and ensure the long-term employability of employees;

- supporting the **acquisition of new skills** and anticipating change.

Crédit Agricole S.A.'s culture of continuous training and learning is rooted in its identity.

Crédit Agricole S.A. is organised in a consistent way – thanks in particular to its training body, IFCAM – in order to regularly roll out all the training courses needed on an annual basis for the development of its employees' skills. With regard to regulatory and mandatory training, which is constantly changing, Crédit Agricole S.A. is mindful of preparing its employees to work every day in the interest of its customers and society. The active management of these programmes and their timetable is adjusted at business line level according to their specific features and ecosystems.

This is why Crédit Agricole S.A. has chosen to manage its reporting in line with four themes:

- mandatory regulatory reporting;
- CSR, including the mandatory "At the heart of the Societal Project" training course;
- other hard skills, such as AI;
- soft skills.

Each business line and location then defines training programmes according to its own priorities and needs.

A training pilot community is led by the Group HR department to define annual priorities (for example, AI in 2024 and CSR in 2022).

This community also encourages the sharing of best practices and helps capitalise on the collective approach when responding to employee and business line needs.

In 2024, noteworthy initiatives include:

- Crédit Agricole CIB, for example, has stepped up the development of its ESG Academy, built on a framework of nine ESG skills. Today, this Academy is structured around two levels:
 - an "acculturation" level for all employees (courses have been defined with each department in order to target the modules to be followed as a priority according to their operations and development needs);
 - an "advanced" level to help employees who are most exposed to ESG issues in their day-to-day work to develop their skills.
- For its part, LCL has set up a multi-year training programme dedicated to compliance with consumer obligations. This programme allows employees to acquire and maintain the skills they need, in particular to respect banking confidentiality, fight money laundering and the financing of terrorism, and comply with international sanctions. A strengthened training programme

with mandatory certifications (insurance, mortgages and financial markets) for new positions is offered to employees in direct contact with customers.

The management of skills within the Audit & Inspection business line (LMAI) focuses on two main aspects:

- Forward-looking skills management, to better understand and adapt Audit & Inspection business line skill to its current and future challenges;
- Annual mapping of Audit & Inspection business line skills using as base a harmonised frame of reference (over 30 auditing skills and subjects (IT, Data, Modelling, ESG etc.). This exercise made it possible to map the skills existing within the Audit & Inspection business line and to identify and implement the first action plans at local and Group level.

To develop and maintain its skills level, the Audit & Inspection business line has implemented a proactive training programme that supports the professionalisation of its teams with, namely:

- Continued roll-out of the LMAI Data Academy: from raising awareness to certification in Data Science, via controlling major risks, with a regulatory focus (GDPR and BCBS 239 Basel committee on banking supervision);
- Training actions that have enabled over 98% of Audit & Inspection business line employees to be trained on ESG at 31 December 2024, representing, in 2024, 3,055 hours of training.

Lastly, in joint development with IFCAM and the Information Systems business line, Crédit Agricole S.A. is launching a programme for the controlled and gradual adoption of generative AI by all employees. To support its business lines, Crédit Agricole S.A. is ensuring that all its employees have developed the necessary skills by launching a training programme to familiarise them with this technology, first in France in 2024, then in the first half of 2025 in all the countries where it operates. For Crédit Agricole S.A., generative AI represents an opportunity to improve the customer experience and the experience of all its employees, whom it will free from repetitive or tedious tasks in order to give human intelligence prominence. This technology is therefore an opportunity to develop human skills, discernment, sensitivity, empathy and thus put human accountability at the heart of customer relationships. With this training, Crédit Agricole S.A. is preparing its employees to effectively integrate generative AI into all its business lines.

Metrics relating to skills development are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Supporting employees

To accelerate transformation through accountability, empowerment and the organisational, managerial and cultural transformation instilled by the Human-centric Project, Crédit Agricole S.A. offers all its employees dynamic, increasingly personalised career paths to help them develop their skills.

Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer its employees a range of professional certifications for the many business lines in the Group and specialised markets.

For France, some of the courses listed in the *Répertoire national des certifications professionnelles* (French National Directory of Professional Certifications – RNCP), the *Répertoire spécifique* or the *Valorisation des acquis de l'expérience* (VAE) are eligible for the *Compte personnel de formation* (Personal Training Account – CPF) and are recognised by the French government.

Thanks to a unique partnership, since May 2024 Crédit Agricole S.A. has been using an international platform (LinkedIn) to develop each individual's potential. In addition, each specialised business line also selects the most appropriate suppliers according to regional needs and the expertise sought.

To accelerate its managerial and cultural transformation, Crédit Agricole S.A. has launched a project with LinkedIn that brings all employees on board, to help them always develop their potential through the continuous learning opportunities of self-training. Since May 2024, Crédit Agricole S.A. employees in France and around the world have been progressively given unlimited access to the Group's training, skills development and mobility programmes.

The main advantages of this platform are:

- a response to the desire to provide all Crédit Agricole S.A. entities with a complementary, innovative and up-to-date training offer;
- a response to the increasingly demanding employer-brand challenges of competition and candidate search worldwide;
- a cultural transformation to meet the challenges of professional mobility and to encourage HR teams, managers and employees to rethink and dare embark on innovative career paths.

The partnership focuses on four areas:

- recruitment, with the unlimited publication and promotion of job vacancies to promote internal mobility;
- data analysis, by providing and using data to help manage current and future employment;
- career paths and mobility, through skills improvement, greater visibility of possible mobility opportunities and a shared, unified pool of candidates;
- training, with coverage of training needs (tech, Digital for All, new trends, AI) and a regularly updated training offering, to contribute to the development of employee skills in an increasingly effective way.

By 31 December 2024, all Crédit Agricole S.A. entities had initiated the roll-out of the platform, with an average of 64 minutes of training per employee, and 30,700 employees having accessed LinkedIn Learning via this partnership.

Thanks to the LinkedIn platform, Crédit Agricole S.A. has taken a new step forward by allowing courses to be broadly customised.

Training metrics are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Supporting the Societal Project

Crédit Agricole S.A. and IFCAM are aware of the environmental, societal and climate issues at stake, and are developing a training ecosystem focusing on two objectives:

- To anticipate business developments to encourage employees to upgrade their skills;
- To offer corporate social responsibility training, to understand these issues and inspire collective action.

The "At the heart of the Societal Project" module is the core of this programme. It highlights Crédit Agricole S.A.'s commitments to the environment, social inclusion and agricultural and agri-food transitions. Accessible to everyone, this module forms the basis of dedicated programmes for each business line.

To ensure that all Crédit Agricole S.A. employees can broaden their knowledge, there is a diverse range of resources offered, designed to draw on different learning systems (podcasts, webinars, e-learning, face to face etc.).

In line with the Group's *Raison d'Être*, all Group executives and employees are trained in CSR issues.

In just two years, at 31 December 2024, 98% of Crédit Agricole S.A.'s employees worldwide have taken CSR training courses, including 132 sessions for directors and 332 sessions for Management Committees/Boards of Directors run by IFCAM. In addition, numerous awareness-raising initiatives such as conferences, "fresques" and workshops have been organised within Crédit Agricole S.A.

In support of the continuous learning culture and to ensure that all employees are aware of and trained in CSR issues, Crédit Agricole's various business lines regularly improve the programmes offered to employees according to the specificities and expertise required.

In 2024, a large amount of content was developed and rolled out with IFCAM, with the aim of capitalising on business-specific approaches targeted according to their timetables and expertise, in order to make it easier for employees in all business lines and geographical regions to adapt the Societal Project.

Alongside training courses for its employees, and to ensure that its managers become the best ambassadors for the Human-centric Project and ramp up the managerial and cultural transformation of the Group, a custom Executive programme was launched in September 2023 in collaboration with HEC Paris and SDA Bocconi, in support of the 2025 MTP.

"*Un leadership pour développer sans cesse le potentiel de chacun*" takes over from the previous programme "*Leadership, Sens et Mise en responsabilité*" ("Leadership, Meaning and Accountability") implemented in the 2019-2022 Medium term plan.

Imagined as a genuine organisational, cultural and managerial transformation, the Human-centric Project aims to gradually and lastingly instil a culture of human accountability.

As part of this programme, which took place in 2023 and 2024, leaders, as players in the Human-centric Project and the Societal Project, can accelerate their own transformation and management style with regard to their team, in particular by building trust. Through trust, human intelligence is developed, whether emotional, relational or situational, with the aim of increasing motivation and commitment, while boosting productivity and operational and societal performance.

The programme's aim was to link science to current and future issues that executives face.

At the end of 2024, 164 executives had been trained. 100% of invited executives have participated in the programme.

Crédit Agricole S.A. is also mindful of creating the conditions for sustainable employability by adapting business lines and skills to technological, societal and environmental developments (AI, Net Zero transition etc.).

Crédit Agricole S.A. takes a constant interest in technological developments, and numerous initiatives are being launched by entities to use AI to bolster human intelligence in all its business lines.

In 2024, the HR Directors' Committee was trained in generative AI. Generative AI represents an opportunity to improve both the customer experience and the experience of all employees, in particular because AI frees up the time once occupied by low-added-value tasks.

To this end, an AI training programme package was launched in Q4 2024 for all Crédit Agricole S.A. employees.

These training initiatives complement business line initiatives in the use of AI, including "Aria" at LCL and "Alfred" at Crédit Agricole CIB.

Metrics relating to training and skills development are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Organisational, managerial and cultural transformation

The organisational, managerial and cultural transformation that the Human-centric Project has supported since 2019 has helped develop new ways of working and strengthen the collective spirit.

Crédit Agricole S.A. entities support this approach by establishing dedicated programmes for each team, based on the fundamentals of the Human-centric Project.

These support sessions with coaches, as well as small-group joint-development workshops, give employees the opportunity to reflect together on concrete actions they can take to put the Human-centric Project into practice in their teams. In addition, Crédit Agricole S.A. measures its cultural transformation and the extent to which accountability, which is at the heart of the Human-centric Project, is instilled via the Accountability Index. In 2024, Crédit Agricole S.A. employees with permanent contracts and on the payroll at 30 June 2024 worldwide were asked to complete a questionnaire consisting of 30 closed questions and three open questions.

The results of the annual surveys conducted among Crédit Agricole S.A. employees make it possible to identify the main concerns of employees, by business line, and to measure the effects of the managerial, organisational and human transformation, in particular through the analysis of verbatim accounts. For 2024, the participation rate in the annual Accountability Index survey was 85%. This high level, which has been rising steadily since 2017, is proof of our ongoing commitment to work every day in the interest of our customers and society.

The year 2023 was marked by the accelerated steering of sessions to adopt the Human-centric Project as part of its development, the creation of the community of Human-centric Project pilots and the continued implementation of co-development workshops in all entities.

2024 was the year in which the Group ramped up its managerial and cultural transformation internationally. In total, 65,498 employees, representing 81% of employees worldwide, took part in the Group's organisational, managerial and cultural transformation.

2. Professional assessment

Crédit Agricole S.A. employees worldwide benefit from an "Evaluation and Development" campaign designed to enhance individual and overall performance, in compliance with local regulations. This campaign takes place on an annual basis, but its frequency can be adjusted to suit local regulatory requirements. It allows everyone to play an active role in their own development and performance, and helps build employee loyalty.

Metrics relating to performance evaluations are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Accountable appraisal

This appraisal is based on a self-assessment, an appraisal by the employee's direct manager, ongoing communication and feedback.

It also provides an opportunity for managers and employees to discuss hard and soft skills, performance evaluation and workload. Managerial skills are also assessed where appropriate.

Business and soft skills training are discussed as part of these appraisals, in order to meet the needs and expectations of employees in terms of progress, job retention and career development.

Career review

In France, the aim of this mandatory review is to share ideas about employees' career development and their training needs. This is a dedicated, formalised and constructive meeting centered on employees' prospects for advancement, their skills, training needs and wishes for professional advancement and mobility.

At Crédit Agricole S.A., a career review is held every year for employees in France (the legal requirement is every two years). In compliance with French social standards, an interview recapping the employee's career path takes place every six years.

A new approach to the employee appraisal was adopted in 2022, in conjunction with the Human-centric Project, with the aim of updating and simplifying the annual appraisal process. Employees are responsible for their own appraisal and propose their own targets for the following year. The manager is responsible for supporting the employee in formalising a qualitative and contextualised assessment and in defining future targets. Targets can evolve throughout the year to adapt to changes in operations.

In addition to these one-on-one appraisals, there is also the possibility of receiving cross-functional feedback for development purposes. This strengthens situational intelligence by enabling other players to impact the perception of the employee and the manager.

3. Career management

Crédit Agricole S.A. takes a holistic approach to employee skills development, creating a virtuous circle of constant learning. This starts with defining a personalised career path, which then leads to concrete mobility through a training programme designed to ensure success in assuming new responsibilities.

To make mobility a key priority, the Crédit Agricole Group's Mobility Charter was launched on 12 November 2024. The aim of the Charter is to facilitate professional mobility through a shared and structured framework. In line with the Group's organisational procedures, this charter standardises the conditions for mobility, highlighting the opportunity for cross-functional career paths between the Group's different business lines.

Mobility guarantees professional growth, the development of each employee's skills and the diversity of their experience, thereby creating a genuine career dynamic.

At the heart of the Human-centric Project, the Talent Factory helps make each employee accountable in building their own career path. Crédit Agricole S.A. values internal mobility as an essential lever to support employees in their development throughout their professional career.

Metrics relating to mobility and promotions are available in Section 3.1.3.5 "Training and skills development metrics" of this report.

Personalised career paths

Working closely with the Human Resources teams and management, each employee can build their career, prepare for mobility, receive training and develop their potential through innovative programmes. In this way, all Crédit Agricole S.A. employees have a responsibility to improve themselves and help others improve.

Crédit Agricole S.A. is committed to accelerating mobility and encourages personalised career paths by filling two-thirds of positions through internal mobility. In 2024, the Group's mobility policy was stepped up, with a resolutely forward-looking approach, particularly in relation to the launch of the LinkedIn partnership. The 2024 Mobilijobs event was a continuation of previous years' initiatives.

Executive succession planning

The purpose of the Crédit Agricole **Director, Deputy General Manager and Chief Executive Officer Courses** is to:

- identify and select the executives who will ensure the transformation of Crédit Agricole S.A. by embodying its values (succession planning);
- ensure a diversity of executive profiles that will drive performance and collective wealth;
- encourage the emergence of Crédit Agricole S.A. executives to help strengthen synergies;
- reinforce a common intelligence based on an updated leadership model.

These executive courses ("*Parcours Dirigeants*") are a tool for assessing and helping define an individual development plan in order to be effective as an executive. They give everyone a chance to get to know themselves better, develop their open-mindedness and expand their knowledge of Crédit Agricole S.A.

During these courses, Crédit Agricole Group executives are involved at every stage of the evaluation process.

The programme is inclusive, involving all the Regional Banks, all Crédit Agricole S.A. entities around the world, and future executives.

The Crédit Agricole courses are universal and help develop a sense of Group identity among executives through regular mobility between employment pools (Crédit Agricole S.A./Regional Banks) in the service of a shared collective.

In 2024, Crédit Agricole S.A. held 21 assessment sessions to assess the development potential of candidates.

Crédit Agricole S.A. also supports prospective female and male talent by offering a one-year mentoring programme. Male and female employees registered in this programme meet their mentors (executives) and receive targeted coaching, particularly in soft skills. Mixing employment pools (e.g. mentor from a Regional Bank and mentee from a Crédit Agricole S.A. entity, or vice versa) strengthens cross-functionality within the Group.

Managed at Group level, this Mentoring programme promotes a smoother flow between all employment pools and prepares future executives to take on broader responsibilities. Since its creation in 2017, this programme has supported 99 women and 13 men.

Mentoring programmes are also available for specialised professions. At CACEIS, a mentoring plan is part of its dedicated programme for female talent, consisting of six months' training (seminars and individual coaching) and six months' mentoring. Depending on the experience of the women joining the programme, they are mentored by women with at least 15 years' experience or by the entity's Directors. In 2024, around 55 women were mentored through this programme.

For the Specialised Professions Division, two six- to nine-month programmes coexist: Young Rising Talents and Leader for Good (respectively for employees of less than and over 10 years' experience). These programmes aim to promote cross-functionality, personal development, experience-sharing and cohesion. In 2024, 40 people were mentored in cross-entity, cross-generational and cross-country pairs.

At Crédit Agricole S.A. Parent Company, the three cohorts of the Boost'Her Mentoring programme have supported 33 female talents, 65% of whom have gone on to other functions or management positions. The programme receives a 100% satisfaction rate and recommendation.

3.1.2.2 SOCIAL DIALOGUE

GOVERNANCE

Crédit Agricole S.A.'s Social Dialogue policy is monitored by its decision-making bodies, the Executive Committee and the Crédit Agricole S.A. HR Directors' Committee. These bodies determine and approve, where necessary, the aspects of the Social Dialogue policy.

The Social Dialogue policy is conducted and coordinated by employee representative bodies such as:

- the Consultation Committee, whose role is to inform and discuss strategic projects, monitor Crédit Agricole S.A.'s results and the employment situation. It holds two meetings per year. The Crédit Agricole S.A. Group's trade union correspondents come from this committee and aim to strengthen local social dialogue by sharing information of a social nature in an informal and constructive manner. They meet eleven times per year;
- the Strategic Workforce Planning Committee (SWPC) (informative), in charge of monitoring the strategy and its foreseeable consequences on employment, meets three times a year;
- the *Observatoire des métiers* (Job Trends Watch Unit) (informative), carries out forward-looking analyses of changes in professions and skills. It meets twice per year.

In addition, monitoring committees bring together representatives of the Group's Social Policies/Social Relations department with representatives of the trade unions that have signed the Group's agreements, in particular the Global Agreement and the agreement relating to employee representatives.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the social dialogue theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Positive impact	
– Positive impact of sound practices on employees' rights to freedom of association and collective bargaining	N/A
Risk	
– Risk to the Group's image or overall performance due to a deteriorated social climate/dialogue	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices*	N/A

* For further information about this opportunity, please refer to the IRO table in Part 3.1.2.1 "Human Capital Development policy".

The impacts, risks and opportunities associated with the social dialogue policy are examined by Crédit Agricole S.A.'s Human Resources department and overseen annually by the HR Directors' Committee.

SOCIAL DIALOGUE POLICY

CONTEXT/AMBITIONS

In the Global Agreements signed in July 2019 and October 2023, Crédit Agricole S.A. stated that social dialogue was one of the cornerstones of its social pact. Trade union rights, employee representation and collective bargaining are fundamental rights that Crédit Agricole S.A. respects and encourages. Crédit Agricole S.A. firmly believes that transparent and responsible social dialogue helps to strengthen mutual trust between stakeholders, support transformations and adapt to changes in the environment, particularly legal and regulatory changes.

To complement the conventional framework, Crédit Agricole S.A. has drafted a "Social Dialogue" HR policy, updated in 2024, available on its website.

Lastly, Crédit Agricole S.A.'s Human Resources department meets two or three times a year with the Group's five main trade unions at bilateral meetings.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A. complies with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, as well as the Tripartite Declaration on Multinational Enterprises and Social Policies (ILO). It also applies the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Crédit Agricole S.A. and its subsidiaries comply with all legal, regulatory and contractual provisions relating to labour relations.

These commitments are included in the Global Agreement signed with UNI Global Union in July 2019 and renewed in October 2023, which reiterates, among other things, the commitment to respecting human rights, freedom of association and trade union rights. A seventh Disability Agreement (2023-2025), a still-active Strategic Workforce Planning Agreement signed in 2012 and an Agreement relating to Employee Representatives complete the contractual framework for social dialogue at Crédit Agricole S.A. and its subsidiaries.

All these documents are available on the website ⁽¹⁾

SCOPE OF APPLICATION

This policy applies to all employees of Crédit Agricole S.A. and its subsidiaries worldwide.

CONTENT AND ACTION PLANS

1. Collective bargaining coverage and social dialogue

Crédit Agricole S.A. is aware that the quality of social dialogue depends on the smooth functioning of relations (negotiation, consultation or simple exchange of information) between Crédit Agricole S.A.'s subsidiaries and their employee representatives. As a result, Crédit Agricole S.A.'s entities conduct local social dialogue in line with their own environments, operations, challenges and cultures, and organise it through their own bodies and social calendar.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116>

Outside the operations of these bodies, Crédit Agricole S.A., having identified that a deteriorated climate and social dialogue could create a risk to its image or a reduction in its overall performance, attaches great importance to the commitment of all its employees to social dialogue.

In this way, social dialogue is seen as a factor in the balance of social relations and the development of the entities' performance. To encourage this, the Group signed an open-ended agreement in 2019 on the career paths of employee representatives, ensuring sound practices have a positive impact on employees' rights to freedom of association and collective bargaining. This Group-level agreement provides for several types of actions to promote commitment to employee representation, notably in terms of career management and interviews, and special compensation monitoring.

The momentum of social dialogue in Crédit Agricole S.A. entities was illustrated in 2024 by the signing of a number of agreements, including the following:

- Crédit Agricole CIB and Crédit Agricole Personal Finance & Mobility on gender equality at work, in line with the gender equality at work and non-discrimination approach set out in the Global Agreement;
- Crédit Agricole CIB and Crédit Agricole Immobilier are currently working on the renewal of their agreement on quality of life and working conditions;
- Pacifica on skills development;
- A number of entities on leave day donations, caregivers and their internal social dialogue;
- Crédit Agricole Italia on the evolution of their career path system, which provides for:
 - the harmonisation of career paths for all employees of the Crédit Agricole Italia banking group, in particular by implementing the "Banca unica" project;
 - the introduction of new career paths both in the branch network and at corporate level (central functions);
 - greater flexibility and breakdown for transfers between different roles in the retail banking network;
 - lengthening the total duration of career paths, in line with the longer duration of professional careers.

In addition, in November 2024 Crédit Agricole Italia signed three agreements concerning the company bonus, the renewal of the corporate health insurance agreement and preferential banking conditions for its employees.

Lastly, staff representative elections were held at the end of 2023 and beginning of 2024 within the various entities, with participation rates ranging from 53% to 73%. Training sessions were held for the managers of the elected representatives, to help them understand the role and privileges of employee representative bodies, and to provide them with the best possible support in managing these employees.

Metrics relating to collective bargaining coverage and social dialogue are available in Section 3.1.3.1 "Collective bargaining coverage and social dialogue" of this report.

2. Managing reorganisations

Supporting employees in the event of a reorganisation is a major challenge for social dialogue. Crédit Agricole S.A. firmly believes that transparent and responsible social dialogue at corporate level is the best way to support change and strengthen mutual trust between Management and employees.

As part of the Global Agreement, Crédit Agricole S.A. undertakes to ensure that any entity that is considering a restructuring plan with a significant impact on employment announces the plan in good time so that a dialogue with employee representatives and management can be initiated to find socially responsible solutions to limit the consequences of these reorganisations for employees.

Crédit Agricole S.A. encourages its subsidiaries to take measures to manage reorganisations smoothly. In this regard, Pacifica is pursuing its projects as part of its Vision 2030 transformation plan.

3. Stakeholder involvement

One of the key elements of the social dialogue policy of Crédit Agricole S.A. and its subsidiaries is the involvement of stakeholders, with the aim of nourishing discussions and enhancing the Group's social policy.

This goes beyond complying with legal obligations to inform and/or consult employee representatives, both in the countries where they operate and at European level.

In addition to the extensive social dialogue that has given rise to a rich body of conventions, this attention to stakeholders is also illustrated by the organisation of workshops bringing together all the trade unions and human resources representatives (several dozen people) on an equal footing during four day-long events held on 11 December 2023, 31 January, 4 April and 15 May 2024.

3.1.2.3 DIVERSITY

GOVERNANCE

Crédit Agricole S.A.'s diversity is defined, managed and promoted through the following decision-making bodies, in order:

- the Executive Committee;
- the HR Directors' Committee, which brings together the HR Directors of the various entities of Crédit Agricole S.A., on a monthly basis to define and share the roadmap for the Human Resources strategy and diversity policy within each specialised entity;
- Crédit Agricole S.A.'s Diversity Committee meets quarterly to discuss the direction of the Group's diversity policy, and to adapt to social and societal developments;
- the central disability team coordinates the monitoring of commitments under the Group disability agreement as well as reporting to the relevant bodies. Members of the monitoring committee and joint working group are appointed by the representative labour organisations.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions (notably quantitative metrics).

The Community of Diversity representatives (non-decision-making body) meets monthly to implement actions at the Crédit Agricole S.A. and local levels, and to exchange best practices within the entities, thus reinforcing our inclusive culture.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.'s commitments to diversity are based on:

- the Diversity Policy (see section "Diversity policy", "Context/Ambitions" below);
- the *Charte Potentielles* (Potentielles Diversity Charter), signed by all Crédit Agricole S.A.'s gender diversity networks, which aims to boost gender diversity through awareness-raising initiatives;
- the UNI Global Union Agreement, in force for the period 2023-2027;

- the seventh Group Disability Agreement, signed unanimously by Crédit Agricole S.A.'s representative trade unions for the period 2023-2025, pursuant to Article 67 of the Law of 5 September 2018 "for the freedom to choose one's professional future" applicable from 1 January 2024. The Disability Agreement is overseen by the central disability team, in conjunction with HR

representatives in the subsidiaries. Successive agreements have led to changes in the professional practices of all players involved, as well as in everyone's view of the importance of diverse profiles and skills as a factor for cohesion, progress, and social and managerial innovation.

All these documents are available on the website ⁽¹⁾.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the diversity theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Risk	
– Internal and external image and reputational risk due to inadequate diversity and inclusion policies or discriminatory practices	N/A
– Risk associated with not knowing employee characteristics	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices*	N/A

* For further information about this opportunity, please refer to the IRO table in Part 3.1.2.1 "Human Capital Development policy".

The impacts, risks and opportunities associated with the diversity policy are examined by Crédit Agricole S.A.'s Human Resources department and overseen annually by the HR Directors' Committee.

Crédit Agricole S.A. needs to know the characteristics of its employees; in particular, it monitors its workforce, gender breakdown, types of contracts and staff turnover in order to offer all its employees the same development and career opportunities in the interests of equal opportunities. This information is published in Part 3.1.1.4 "Workforce" and in all the tables in Part 3.1.3. "Quantitative data for 2024 and targets".

DIVERSITY POLICY
CONTEXT/AMBITIONS

As part of its "Ambitions 2025" Medium-Term Plan, Crédit Agricole S.A. rolled out an ambitious diversity policy. At the heart of the Human-centric Project, it amplifies the Societal Project and bolsters Crédit Agricole S.A.'s *Raison d'Être*. It is a driver for attracting and retaining employees, meeting challenges and preparing the company for the future. Its roll-out limits the risk to Crédit Agricole S.A.'s image and reputation due to inadequate diversity and inclusion policies or discriminatory practices.

Crédit Agricole S.A. is amplifying gender equality at work by giving all employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance. Through this policy, the culture of value and meritocracy is encouraged by promoting gender diversity in all business lines and at all levels of the organisation. For example, it places the inclusion of people with disabilities at the heart of Crédit Agricole S.A.'s social and societal responsibility.

Crédit Agricole S.A.'s Diversity policy addresses all forms of diversity through initiatives at both Crédit Agricole S.A. and business-line levels.

It is based on five commitments:

- equal opportunities: giving all employees the same opportunities to access positions, promotions and benefits on the basis of their skills and performance;
- openness and curiosity: taking an interest in others, being open to differences, raising awareness and understanding of the diversity policy and highlighting its benefits to ramp up and reinforce an inclusive corporate culture;
- representativeness: reflecting our customers and our ever-changing society, taking into account a number of criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;

- solidarity: placing mutual aid and collaboration at the heart of our policies, through internal actions and external initiatives;
- responsibility: making the promotion of diversity everyone's business.

To complement this framework, Crédit Agricole S.A. has drafted a Diversity policy in-house and published it on its website.

SCOPE OF APPLICATION

This policy applies to Crédit Agricole S.A. and its subsidiaries worldwide.

Supported by the members of Crédit Agricole S.A.'s Executive Committee, the Diversity Policy is implemented at all levels of the organisation. In this way, all the company's players – executives, managers and employees – are involved in promoting and implementing the company's commitments to diversity and inclusion.

CONTENT AND ACTION PLANS

1. Gender equality at work

Gender equality at work and diversity are key to the efficiency of our organisations, and are supported by the Human-centric Project.

For Crédit Agricole S.A., the diversity of teams in a fast-changing environment is a driver of performance, commitment and attractiveness.

Crédit Agricole S.A. strives for gender equality at work, regardless of differences: equity in recruitment, training, promotion, compensation and work-life balance.

Particular attention is also paid to respecting equal pay between men and women ⁽²⁾.

In 2024, Crédit Agricole S.A. and its subsidiaries continued in their approach to advancing equal opportunities and, in particular, gender equality at work.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116>

(2) For further details on equal pay for women and men, see Part 3.1.2.5 "Performance and Compensation" and Chapter 3, Part 4 "Reward policy" of the Universal Registration Document.

Since 2022, the Diversity policy has been shared and rolled out within all entities of Crédit Agricole S.A., which have all made its main principles and approach their own. Diversity week in March and Diversity month in November are both used as major opportunities to raise the awareness of and engage all employees on these matters.

In 2024, this “Diversity Month” ran from 4 November to 6 December. Each week was dedicated to the fundamentals of the Policy: Openness and curiosity, Equal opportunities, Solidarity, Representativeness and Responsibility. All the events on offer, including around 20 conferences, were accessible remotely in English and French. A number of internal communications were regularly sent out to invite employees to take part in all or some of these events, generating almost 50% of international connections to remote conferences and round tables. Lastly, around ten Crédit Agricole S.A. executives took part in the events held for this occasion.

Crédit Agricole S.A. also organises training initiatives to reinforce an inclusive culture and raise awareness of biases and stereotypes through various programmes (and in particular through the programme dedicated to executives).

With regard to everyday sexism and non-discrimination in recruitment, targeted programmes were rolled out in 2024 (e.g. at Crédit Agricole Assurances, Crédit Agricole CIB etc.).

In addition, Crédit Agricole S.A. Parent Company and Crédit Agricole CIB organised the *Fresque des Diversités* workshop to raise awareness and questions about the issues of diversity, inclusion and discrimination.

Lastly, Crédit Agricole CIB has signed a fourth agreement on gender equality at work (2024-2026) to ensure balanced recruitment of women and men in its business lines, to provide training on and raise awareness of these principles among the Bank’s employees, to support employees in their career development and women’s access to positions of responsibility, to significantly increase the annual budget devoted to addressing pay gaps, and to strengthen actions in favour of balancing work and parenthood.

Metrics relating to gender diversity are available in parts 3.1.1.4 “Workforce” and 3.1.3.2 “Diversity” of this report.

2. Intergenerational commitment

In line with its historic approach to inclusion and equal opportunities, Crédit Agricole S.A. stepped up its commitment to young people with the launch of its Youth Plan in 2022.

A vehicle for integration, this plan helps the younger generations find their place in a sustainable society by welcoming high school students on their mandatory work experience week, interns, work-study students, international work experience volunteers and other contracts dedicated to young people.

Discovering Crédit Agricole S.A.’s business lines helps them to acquire skills and fine-tune their career plans so that they can enter the professional world. At Crédit Agricole S.A., it is also an opportunity for each of the Group’s areas of expertise to develop their knowledge and practices in the face of constantly changing uses, thanks to the diversity of these young profiles and backgrounds.

In 2024, for the second year running, Crédit Agricole S.A. exceeded its commitment by offering opportunities (internships, work study, international volunteers) to around 13,200 young people (target: 12,000 young people per year).

On 18 October 2024, the first onboarding event for Crédit Agricole Group work-study students, interns and international work experience volunteers was held at the Evergreen site.

The young people were able to participate in this event either in-person or virtually, which was sponsored by *Fédération nationale du Crédit Agricole*, Crédit Agricole S.A. and IFCAM, and was attended by François-Xavier Heulle, Deputy General Manager of *Fédération nationale du Crédit Agricole* in charge of Human Resources; Bénédicte Chrétien, Director of Human Resources at Crédit Agricole S.A.; and Guillaume Lefebvre, Chief Executive Officer of IFCAM.

Launched following a survey conducted among work-study students from previous years, this event enhances knowledge of the Group, raises awareness of the diversity of its business lines and strengthens the team, with employees discussing their career paths and mobility within the Group, as well as work-study students sharing their experiences. The event also featured testimonials from executives who began their careers with the Group in this way.

This event was an opportunity to reaffirm our Youth Plan, which is at the heart of our Human-centric Project and our societal commitments, as well as the key role of work-study students in preparing the company of tomorrow and ramping up the Group’s managerial transformation. This event complements the actions implemented within the entities and Regional Banks to encourage the integration of work-study students, and to continue to support and train 50,000 young people by 2025.

Since 2019, the Crédit Agricole Group has also been taking part in the national *Mon stage de troisième* (My Year-10 work experience week) initiative, which aims to offer high-quality observation work experience placements to students from priority education networks.

The Group’s ambition is to welcome 750 high school students each year, i.e. 5% of the national target assigned to private-sector companies, including 300 for the Crédit Agricole S.A. scope.

A team has been established within Group Human Resources to coordinate the HR teams in the various subsidiaries and propose a programme for hosting students with the support of associations approved by the national steering group: *Viens voir mon taf, Tous en stage, Un stage et après*.

For the year 2024, 301 high school students were thus welcomed at Crédit Agricole S.A. for their week-long work experience placement.

At the same time, through the *J’Agis* skills sponsorship platform, employees of the pilot entities (Crédit Agricole S.A., Crédit Agricole Assurances and Crédit Agricole Personal Finance & Mobility) were able to get involved with charities working to promote social inclusion and cohesion, in particular through mentoring activities to support the professional integration of young people. The aim of these missions with charities is to promote equal opportunities and reduce the gap between young people from rural areas and those from major cities. It is vital for our employees to enhance the experience and structure the future plans of young people aged 16 to 30, and to support high school girls from working-class neighbourhoods and rural areas in order to boost their confidence. They also help them make the right training and career choices. The platform’s roll-out to all other Group entities in France is planned for 2025.

Crédit Agricole S.A. intends to remain a model for the inclusion of all generations in value creation. To this end, in its 2012 agreement on Strategic Workforce Planning, it encourages the employment of seniors. It highlights measures for general application such as retirement and health assessments for employees aged 55 and over.

Metrics on the age breakdown of employees are available in Section 3.1.3.2 “Diversity” of this report.

3. International dimension

Crédit Agricole S.A. pays close attention to the internationalisation of its employee pools.

This vigilance is underpinned by the career committees that take place each year in all Group entities, including international entities. In this way, Crédit Agricole S.A. encourages the emergence and visibility of international profiles, particularly in succession plans, with a target of 30% by 2025, and helps to identify future candidates for executive careers in order to form the next generation of international executives. To this end, every year, a series of executive pathway tests is conducted for international candidates. In 2024, 16% of candidates had international profiles.

In line with the Group's internationalisation programme, mentoring programmes for each business line have been rolled out, including at Indosuez (in 2024: 15 participants, 73% of them outside France), and Amundi (103 participants, 37% of them outside France). Crédit Agricole CIB supports all employees in their career development and pays particular attention to women's access to positions of responsibility. For example, Crédit Agricole CIB Hong Kong has established the "APAC Women Leadership Program", a mentoring programme designed to support female employees in their career development. The International Banking Development Division launched an inter-entity mentoring programme in April 2024 for employees from international entities. This programme is a response to the challenge of internationalising the Group's employee pools.

For CACEIS, which is present in 17 countries, cultural codes are the key to working better together. It is essential to shed light on the local culture and on working culture, and to adapt communication and working methods in order to foster good relations and productive exchanges. To meet these challenges, the company has launched a series of conferences dedicated to cultural codes in the workplace.

Metrics on the international presence of our employees are available in Section 3.1.3.2 "Diversity" of this report.

4. Disability

Crédit Agricole S.A. pursues a proactive policy in favour of equal rights and opportunities, and places the inclusion of people with disabilities at the heart of its corporate social responsibility.

Crédit Agricole S.A.'s Disability policy is designed to recognise the skills of each individual, whatever their uniqueness. It aims to create a working environment that brings out the best in everyone, and defines diversity and inclusion as essential drivers of Crédit Agricole S.A.'s performance and growth. This ambition has led to the implementation of actions to combat discrimination and stereotypes, which have been rolled out during previous Disability agreements and concern all levels of responsibility within Crédit Agricole S.A.

Crédit Agricole S.A. is also reiterating its commitment to those with disabilities on an international scale. Accordingly, as part of its Global Agreement, Crédit Agricole S.A. undertakes to combat all forms of discrimination, whether direct or indirect, and to promote the integration of employees with disabilities in all its subsidiaries.

In collaboration with IFCAM, Crédit Agricole S.A. has created training modules on combating discrimination and implicit decision-making bias, produced by volunteer employees. They are aimed at all Crédit Agricole S.A. employees. The programme, which also includes disability awareness comic strips and videos from the *Handicap, j'agis pour l'inclusion* ("Disabilities: I'm taking action for inclusion") in-house Group training course, aims to make it easier to adopt inclusive practices (management, recruitment, or welcoming and guiding people with disabilities).

To mark the European Disability Employment Week and the 2024 Olympic and Paralympic Games, Crédit Agricole S.A. offered all its employees conferences, events and introductions to parasports (blind football, wheelchair basketball etc.) in a fun and educational way in order to gain an understanding of various disabilities.

Following the Paralympic Games, a dedicated conference, "Throwback to the Games", was held at the Evergreen site in Montrouge, with para athletes sharing their experiences of preparing for and participating in the Games and its impact from a sociological point of view. A quiz on the Group's disability policy and the Paralympic Games was also held.

A *Café Joyeux* Inside cafe was inaugurated on the Montrouge campus in the presence of the founders of the *Café Joyeux* concept, Yann and Lydwine Buaille, as well as Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., members of the Executive Committee and the Group's Human Resources Directors. *Café Joyeux* is the first brand of coffee shops to employ people with intellectual disabilities, with all profits reinvested in the association's work. Since its inauguration, six waiters with cognitive and intellectual disabilities have been welcoming Group employees every day.

Disability metrics are available in Section 3.1.3.4 "Disabilities" of this report.

3.1.2.4 WORKING ENVIRONMENT POLICY

GOVERNANCE

Crédit Agricole S.A.'s work environment is defined, managed and promoted through various decision-making bodies listed below, by order of importance.

It is supported by two umbrella committees whose aim is to establish and oversee the implementation of a common strategy within the Group, aimed at the convergence of technological choices and major projects, broken down according to the constraints specific to each site: the Group Security Committee and the Group Physical Security and Safety Committee.

The purpose of Crédit Agricole S.A.'s Physical Security and Safety business line is to establish and oversee the implementation of a common strategy for Crédit Agricole S.A.

The business line is managed by the Physical Security and Safety department, which is responsible for four areas:

- designing the Physical security and safety policy for the Crédit Agricole Group;
- managing the Crédit Agricole Group's physical security system;
- providing advice and support (protection of people and property) within the Crédit Agricole Group;
- coordinating and leading the Crédit Agricole Group's physical security and safety business line.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

The topics of health, safety and working conditions fall within the scope of the organisational methods specific to each entity. In France, the Health, Safety and Working Conditions Committee (HSWCC), which is part of the works council (Economic and Social Committee), is responsible for dealing with issues relating to these topics in each undertaking. This Committee oversees the protection of employee health, contributes to the prevention of workplace risks and helps to improve working conditions.

For their part, health and work-life balance policy guidelines are defined at the level of Crédit Agricole S.A. and implemented and enhanced by each entity through its own social dialogue.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.'s Work Environment policy is regulated by several reference documents:

- the UNI Global Union Agreement, in force for the period 2023-2027;

- Charter on new ways of working, updated in 2018;
- Code of Ethics, last updated in 2017.

These documents are available on the website ⁽¹⁾.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

As a reminder, the material IROs identified and addressed through the working environment theme, as part of the double materiality analysis prior to the drafting of this report, are:

Description of IROs	Positioning in the value chain
Positive impacts	
– Improving employee health and safety through proactive work/life well-being policies	N/A
– Positive impact on employees in the event of social protection practices that are better than statutory practices	N/A
Risk	
– Image and reputational risk in the event the health and safety of employees are endangered or human rights are not respected	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices*	N/A

* For further information about this opportunity, please refer to the IRO table in Part 3.1.2.1 "Human Capital Development policy".

The impacts, risks and opportunities associated with the working environment policy are examined by Crédit Agricole S.A.'s Human Resources department and overseen annually by the HR Directors' Committee.

WORKING ENVIRONMENT POLICY

CONTEXT/AMBITIONS

As a responsible employer, Crédit Agricole S.A.'s commitments to health, safety and security for all its employees are as follows:

- protecting the health, safety and security of employees working on its various sites;
- complying with local regulations and legislation regarding health and safety;
- adapting to new ways of working;
- making it easier to achieve work/life balance.

To complement this framework, Crédit Agricole S.A. has drafted a Health, Safety and Quality of Life at Work HR policy, updated in 2024 and available on its website ⁽²⁾.

SCOPE OF APPLICATION

This policy applies to all employees of Crédit Agricole S.A. and its subsidiaries worldwide.

CONTENT AND ACTION PLANS

1. Health in the workplace

Work-related risks can have an impact on employee health, resulting in illnesses or accidents. It is the employer's responsibility to eliminate or reduce these risks in order to ensure employee safety and protect their physical and mental health.

Crédit Agricole S.A. and its subsidiaries are committed to ensuring good working and employment conditions and to protecting their employees against any form of violence, abuse, work-related harassment or discrimination, and have implemented procedures to prevent, detect such behaviour and resolve these situations, while respecting the rights of individuals. These commitments are reiterated in the Global Agreement. Crédit Agricole S.A. gives employees the possibility of using an internal whistleblowing mechanism if they witness or are victims of serious events or events contrary to the internal Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems (fear of retaliation, pressure from superiors, superiors involved etc.). For more information on the Group's whistleblowing platform, see Part 4.1.4.4 "Protection of whistle-blowers".

To preserve employees' physical and mental health:

- Crédit Agricole S.A. conducts awareness-raising initiatives (screenings, harassment, ethics, bias);
- Crédit Agricole S.A. entities are equipped with procedures, tools, charters and training relating to harassment, discrimination and mediation.

Throughout the world, Crédit Agricole S.A. and its subsidiaries comply with local health and safety regulations and legislation, in order to develop and maintain a working environment and conditions that guarantee the physical and mental health and safety of employees at work, including in a digital and/or remote working environment.

These principles are implemented and supplemented by the entities according to their own environment, operations, challenges and culture. In France, Crédit Agricole S.A. and its subsidiaries have a Single Occupational Risk Assessment Document (*Document Unique d'Évaluation des Risques Professionnelles* – DUERP), which is updated annually in consultation with their HSWCC. Based on this document, they define their Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (*Programme Annuel de Prévention des Risques Professionnels et d'Amélioration des Conditions de Travail* – PAPRIACT) to reduce the physical and mental risks to which their employees may be exposed.

Some entities have opted for the services of an occupational health and safety adviser to create and roll out an action plan for the management and prevention of psychosocial risks.

Crédit Agricole S.A. cares about the well-being of its employees by providing ergonomic premises and workstations, and by implementing a number of initiatives to support its employees in their professional activities:

- awareness-raising initiatives and conferences on health-related topics (prevention of musculoskeletal disorders, on-site osteopathy sessions, videoconference on responsible drinking, discovering sophrology etc.);
- arrangements for the prevention of psychosocial risks (hotlines, counselling service, social workers, on-site psychologist);
- a range of sports activities to help reduce stress and enhance well-being for all;

⁽¹⁾ <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer#tab194116>

⁽²⁾ <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

- access to on-site or external occupational medical practitioners, who monitor hygiene conditions in the workplace, prevent risks, monitor employee health and advise employers and employees;
- annual cancer screening, prevention and awareness campaigns (skin, breast etc.); vaccination campaigns; advice on ergonomics, nutrition, stress management, breathing; personalised support for employee caregivers; mental health awareness and mediation are also rolled out within Crédit Agricole S.A. subsidiaries.

In France:

- several entities have rolled out training courses for HR teams, elected representatives, managers or employees on the subject of psychosocial risks, and have renewed their dedicated survey. Crédit Agricole Payment Services continued its actions in connection with the mediation system during 2024, and Pacifica is continuing to roll out its cross-functional HR action plan on psychosocial risks, co-developed with employee representatives;
- with the help of an external service provider, a number of entities assist employees in returning to work following a long-term illness;
- Amundi offered a health programme consisting of 21 awareness-raising workshops;
- Crédit Agricole Leasing & Factoring drew up a health prevention plan for 2024;
- as it does every year, Crédit Agricole Group Infrastructure Platform organised its "Heart Month": a series of events designed to raise awareness of organ and tissue donation among Group employees and the general public;
- CACEIS drew up a self-assessment grid for signs of stress and communicated on its occupational health system; CACEIS Italy launched a psychosocial risks survey and hosted a conference on "how to prevent and calmly manage conflicts in the workplace".

Occupational health and absenteeism metrics are available in Section 3.1.3.6 "Health and safety metrics" of this report.

2. Safety and security at work

Safety

Safety covers all the systems and resources rolled out to deal with unintentional technical, physical, chemical and environmental risks to people and property (accidental fire, weather hazards, workplace accidents).

The Crédit Agricole S.A. strategy regarding physical safety is based on risk prevention, particularly by training employees to enable them to adopt appropriate behaviour and acquire suitable safety practices.

Keeping employees informed is also a major objective.

Physical security

Security covers all the systems and resources used to combat intentional risks associated with acts intended to harm or damage people and tangible and intangible assets (intrusion, theft, damage).

Crédit Agricole S.A.'s physical security strategy is based on three pillars: anticipate, prevent, train/inform:

- anticipate, through security monitoring (assessing the state of threats likely to impact the Group's activities and the safety of its people and infrastructures in France and abroad) and relations with government departments responsible for territorial intelligence, the fight against terrorism and maintaining public order;
- prevent, through site access control systems compliant with the recommendations of the French National Information Systems Security Agency (*Agence nationale de la sécurité des systèmes d'information* – ANSSI), and technical security systems adapted to the issues at stake;

- train/inform, through a Special Security Plan (*Plan particulier de mise en sûreté* – PPMS), which aims to help employees react by informing them of the attitudes to adopt, in e-learning training and continuous information via Group channels.

A support system for international employees and expatriates is also in place: the Physical Security and Safety department carries out a country risk assessment, which is regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

In 2024, the Security and Safety department organised health and safety days in conjunction with campus entities and medical services. These days were also held in certain Group entities located in different campuses, such as Crédit Agricole Personal Finance & Mobility and Crédit Agricole Payment Services. The workshops included:

- life-saving techniques, led by nurses;
- regulatory evacuation drills in the presence of firefighters, and fire prevention activities;
- a fire fighting training;
- an "Escape Game" covering fire, road, slip-and-fall and noise risks;
- quizzes modelled after game shows like "Going for Gold";
- car rollover simulator demonstrations;
- soft mobility courses (bicycles and kick scooters);
- road risks, with presentations by local fire and police departments.

Lastly, on the occasion of the World Day for Safety and Health at Work, "Safety Days" were run jointly by Group entities from 3 to 14 June 2024.

Crédit Agricole S.A. also offers its employees training in the form of e-learning modules.

3. Work/life balance

Parenthood

Crédit Agricole S.A. has made a strong commitment to parenthood since it committed in the Global Agreement to granting new fathers, anywhere in the world, a paternity leave of 28 calendar days at the end of 2025, paid at 100%. These days include days granted for the birth of a child.

This commitment is a factor of professional equality and is the counterpart to the introduction of introduction, by the International Framework Agreement signed in 2019, of a fully paid six-week maternity leave in all Crédit Agricole S.A. entities worldwide.

These measures reflect Crédit Agricole S.A.'s commitment to gender equality and work-life balance. In most of the countries where Crédit Agricole S.A. operates, these maternity and paternity leave periods go beyond current local requirements.

Crédit Agricole S.A. attaches great importance to flexibility in the duration and organisation of work (part-time/reduced-time), teleworking, the right to disconnect, sabbatical leave or days off for family events (days off for sick children, death, marriage, back-to-school etc.).

In addition to this leave, entities are encouraged to put in place measures such as adoption leave in order to foster consideration of the diversity of (co-)parenting situations. As a factor of gender equality at work, these periods of extended leave mark Crédit Agricole S.A.'s strong commitment to equality between women and men.

Crédit Agricole S.A. offers a range of services to eligible employees, including spots in day-care facilities and access to the leisure centre for their children.

Some entities in France and abroad (e.g. CACEIS) organise annual conferences on parenthood.

As part of its gender equality at work agreement signed in May 2024, Crédit Agricole Personal Finance & Mobility allows employees – whether women or men – who are responsible for a single-parent family to work part-time at 80% while maintaining 95% of their wage, under certain conditions.

For the past year, Amundi in France has been offering a part-time “short holiday” or “Parent Wednesday” schedule.

Crédit Agricole Italia has launched a new “Respect Charter” aimed at protecting its employees’ work-life balance. The charter brings together a number of best practices and tips, the principles of individual responsibility, different leadership styles etc. The charter also introduced “Time Care”, a new Outlook function that lets you tailor the availability of your work schedule to maintain a good balance with your personal life.

Telework

All Crédit Agricole S.A. entities in France are covered by a teleworking agreement.

Provided that the activities are eligible for teleworking, employees can telework for up to 40% of their annual working time, with flexibility offered on the scheduling of teleworking days. The risks related to isolation and the feeling of exclusion in the context of teleworking have been studied and are taken into account in each entity’s Single Occupational Risk Assessment Document (DUERP).

As regards international operations, each entity adjusts its policy in accordance with local standards and within the limits defined at Crédit Agricole S.A. level.

Campuses

Crédit Agricole S.A. firmly believes that Quality of Life and Working Conditions are a major driver of economic performance and employee engagement. Thus, aware that a pleasant working environment contributes to the well-being of employees, Crédit Agricole S.A. actively integrates nature and biodiversity at its sites.

The Montrouge (Evergreen) and Saint-Quentin (SQY Park) sites have different certifications related to biodiversity and implement concrete actions for the sustainable maintenance of green spaces, combined with a programme of activities offered to employees.

Social offer

Crédit Agricole S.A. offers the employees of subscribing entities (France scope) a wide range of services designed to promote work-life balance as much as possible, in line with the ambitions of the Group’s Human-centric Project and Societal Project. Employees can take advantage of the banking benefits offered by the Group, a corporate day-care, or day-care facilities with a service provider, sports offers run by CA Sports through 19 sports associations, a childcare centre close to the SQY Park campus for children aged between 3 and 12 years old every Wednesday and during the school holidays, the services offered by Action Logement Services (social housing, services and financial aid for employees, whether they are young workers, employees on secondment or employees in difficulty).

As such, by 2024:

- around 400 parent-employees benefited from a day-care place;
- more than 2,000 employees signed up for the Group’s sports activities;
- on average, the Manet childcare centre welcomed 86.3 children per day, i.e. around 9,670 days of childcare provided in total over the year;
- the Group’s banking offer targets nearly 37,000 eligible individuals for 18,000 beneficiaries through 10 distribution networks;
- lastly, nearly 190 employees benefited from social housing through Action Logement.

Social protection

Crédit Agricole S.A. is actively involved in the social protection of its employees as regards health, death, disability and invalidity, having implemented proactive benefits policies that have had a positive impact on improving the health and social protection of its employees.

The Global Agreement of 9 October 2023 contains a strong commitment to supporting parenthood and ensuring access to benefits (disability, invalidity, death and healthcare). It plans to regularly update the status of all employee benefits plans in force in its entities, in order to benchmark the practices of Crédit Agricole S.A. entities with their national and professional peers.

Crédit Agricole S.A.’s entities analyse existing employee benefit plans and identify areas where adjustments are necessary or relevant. As part of their local social dialogue and their internal and external national context, the entities are encouraged to exchange views on benefits plans in order to bring them into line with market practices.

In France, a system for pooling collective benefit plans (death, invalidity and temporary disability cover) is implemented as part of a common social responsibility approach. The benefits of this pooling are that employees can be offered additional benefits, such as improved cover, assistance services and support for the management of psychosocial risks. As a result, 100% of employees in France are covered by benefit plans with partial or total coverage of premiums, depending on the entity.

Since 2017, Crédit Agricole S.A. employees in France have benefited from supplementary hospitalisation coverage.

3.1.2.5 PERFORMANCE AND COMPENSATION

GOVERNANCE

Crédit Agricole S.A. applies a rigorous process to establish its compensation policy. This process, and the functions involved in drawing up this policy, are detailed in Chapter 3, Part 4 “Reward policy” of this Universal Registration Document.

The bodies described therein are responsible for monitoring and evaluating the effectiveness of this policy and related actions.

FRAMEWORKS AND REFERENCES

Chapter 3, Part 4 “Reward policy” of this Universal Registration Document, which is updated annually, details the frameworks and references applicable to Crédit Agricole S.A.’s compensation policy.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

With reference to the Performance and Compensation theme, the following risks and opportunities were deemed material by Crédit Agricole S.A. as part of the double materiality analysis prior to drafting this report:

Description of IROs	Positioning in the value chain
Risk	
– Risks to employee attractiveness, retention and engagement due to the compensation policy and employee benefits	N/A
Opportunities	
– Improving attractiveness through ambitious and innovative ESG practices*	N/A
* For further information about this opportunity, please refer to the IRO table in Part 3.1.2.1 "Human Capital Development policy".	

Crédit Agricole S.A.'s Performance and Compensation policy addresses the opportunities and risks identified above.

The impacts, risks and opportunities associated with the performance and compensation policy are examined by Crédit Agricole S.A.'s Human Resources department and overseen annually by the HR Directors' Committee.

PERFORMANCE AND COMPENSATION POLICY

CONTEXT/AMBITIONS

Crédit Agricole S.A. promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through benchmarks with peers. In particular, it aims to have a positive impact on the Group's attractiveness and on employee retention, loyalty and engagement.

Thus, in addition to the targets of Crédit Agricole S.A.'s Compensation Policy, the Group's ambitions in terms of performance and compensation in all of its locations worldwide are as follows:

- to build loyalty, allow Crédit Agricole S.A. employees to grow and help them to give their best;
- to recognise individual and collective performance over the long term;
- to align the interests of employees with those of Crédit Agricole S.A. and its shareholders;
- to apply a gender-neutral compensation policy;
- to apply a responsible compensation policy that provides a framework for risk-taking and complies with the national, European and international legal and regulatory environment in force.

These components of compensation are presented in Chapter 3, Part 4 "Reward policy" of the Universal Registration Document. Information concerning identified employees is also published annually in the "Report on Compensation Practices and Policies".

SCOPE OF APPLICATION

This policy applies to Crédit Agricole S.A. and its subsidiaries worldwide. As such, it applies to all permanent and fixed-term employees of Crédit Agricole S.A. and its subsidiaries, whatever their activity or function. In addition, each subsidiary may apply other compensation principles detailed in its own performance and compensation policy.

CONTENT AND ACTION PLANS

1. Compensation

Crédit Agricole S.A. has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees. The reward policy is one of the three founding principles of the Human-centric Project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at reducing

any compensation gaps. The reward policy for Crédit Agricole S.A. employees is composed of fixed, variable and peripheral elements, corresponding to various targets. Each employee receives all or part of these elements based on their level of responsibility, skills and performance.

In addition, Crédit Agricole S.A.'s compensation policy aims to align the interests of executive managers with those of shareholders over the long term through the use of long-term economic, stock market, environmental and societal performance criteria (for more information, see Part 1.2.4 "Integration of sustainability-related results in incentive schemes" above).

In terms of collective variable compensation, incentive and profit-sharing agreements combined with employer matching systems allow employees to be directly involved in the Group's annual results. This is one of the pillars of the Group's social pact.

For more information on these compensation aspects, please refer to Chapter 3, Part 4 "Reward policy" of this Universal Registration Document.

Compensation metrics are available in Section 3.1.3.7 "Compensation metrics" of this report.

2. Gender equality at work in terms of compensation

Crédit Agricole S.A.'s compensation policy is gender-neutral, with particular attention paid to ensuring equal pay for women and men. To measure these gaps, in France the Group uses the gender equality at work index, established by the French government, by calculating and tracking:

- the gender pay gap;
- the gap in the breakdown of individual raises by gender;
- the gender gap in promotions;
- the number of female employees receiving a raise after returning from maternity leave;
- the number of people of the under-represented gender in the top 10 highest earners.

This index is supported by a proactive approach: depending on the results and any gaps identified, the Group allocates a dedicated budget in France to work towards reducing these gaps. As such, since 2020, a total of €14 million has been dedicated by Crédit Agricole S.A. specifically to occupational pay equity between women and men. The effectiveness of these actions is shown in the gender equality index. In 2024, Crédit Agricole S.A. achieved a score of 98/100 (+1 point compared to 2023 and +7 points compared to 2022). The Group is also committed to reducing the pay gap between women and men in all of its locations, and complies with local requirements in this area.

Crédit Agricole S.A. is also pursuing its commitment to advancing gender equality at work by means other than just compensation. This commitment is reflected in the signing of agreements covering fairness in recruitment, training, promotion and compensation, as well as work-life balance. For more information, see in Part 3.1.2.3 "Diversity" the section dedicated to "Diversity policy", "Content and action plans", "Gender equality at work" and in Part 3.1.2.4. "Working environment policy" the section dedicated to "Working environment policy", "Content and action plans", "Work/life balance" and the table "Agreements signed by topic" in Part 3.1.3.1. "Collective bargaining coverage and social dialogue".

Gender pay gap metrics are available in Section 3.1.3.7 "Compensation metrics" of this report.

3. Ratio between highest and median earnings of employees

The equity ratio, as defined by France's Law on Business Growth and Transformation (Plan d'action pour la croissance et la transformation des entreprises - the PACTE legislation), can be consulted in Chapter 3, Section 4.4.3.4 "Comparative approach to compension" of this Universal Registration Document.

The ratio of the highest to median earnings is available in section 3.1.3.7 "Compensation metrics" of this report.

4. Adequate wages

Crédit Agricole S.A.'s aim is to offer its employees attractive, motivating compensation packages that enable it to retain the talent it needs while being aligned with its Medium-term plan and the interests of its various stakeholders. Through its Human-centric Project, Crédit Agricole S.A. promotes a reward policy based on

fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through comparative analyses carried out with peers. The Global Agreement⁽¹⁾ signed in 2023 reflects these ambitions by reaffirming the principle of pay equity. This translates, among other things, into compensation and benefits that ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that are consistent with risk management objectives.

In 2022, the Group's Human Resources department set up a working group with a view to initiating an adequate wage approach within Crédit Agricole S.A. and all its subsidiaries worldwide. The Group adopted the definition of the Fair Wage Network, an internationally recognised external body, for the concept of an adequate wage. It corresponds to the wage that allows workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It aims to cover the basic needs of a family, including all necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (enough to ensure 2,200-3,000 kilo-calories/adult/day), child care, education, healthcare, transport, communication, and a percentage left over for leisure and/or for precautionary savings in order to meet any unforeseen expenses. The internal analysis conducted on the basis of the data as at 31 December 2024 was based on the methodology and data of the Fair Wage Network (updated for one year from 1 September 2024).

Adequate wage metrics are available in Section 3.1.3.3 "Adequate wages" of this report.

3.1.3 QUANTITATIVE DATA FOR 2024 AND TARGETS

3.1.3.1 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
	(For countries with >50 empl. representing >10% total empl.)	(Estimate for regions with >50 empl. representing >10% total empl.)	(For countries with >50 empl. representing >10% total empl.)
0–19%	Bulgaria, Denmark, Finland, Greece, Hungary, Ireland, Poland, Romania, Slovakia	Africa	Bulgaria, Denmark, Finland, Greece, Hungary, Ireland, Portugal, Romania, Slovakia
20–39%	Czech Republic		Belgium
40–59%			Spain
60–79%	Belgium, the Netherlands, Portugal	North America, Asia - Oceania, Western Europe	
80–100%	Austria, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden	Central and South America, Eastern Europe, Near and Middle East	Austria, Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Sweden

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024.

All employees of Crédit Agricole S.A. and its subsidiaries are covered by the Global Agreement signed on 9 October 2023. The level of collective

bargaining coverage at the country level is closely linked to the national legal provisions in force. The same applies to workplace representation, which depends in particular on the number of employees and their willingness to get involved. In any event, Crédit Agricole S.A. promotes social dialogue in all its entities, as stated in Article 2 of the above-mentioned Global Agreement.

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>.

The European Economic Area (EEA) comprises 30 countries: the 27 members of the European Union, plus Iceland, Norway and Liechtenstein. A collective bargaining agreement is defined as any written agreement relating to working conditions concluded between an employer, a group of employers or one or more employers' organisations on the one hand, and one or more organisations representing the employees on the other, or, in the absence of such organisations, the representatives of the employees concerned, duly elected and mandated by the latter in accordance with national legislation. This agreement or convention may be concluded at the establishment level, company level, branch level or any other level chosen by the signatories, for example: sector-specific, national, branch or company collective bargaining agreements etc.

According to the applicable national legislation, an employee representative and/or trade union representative is defined as a company employee, appointed or elected to represent and defend the interests of employees in dealings with the employer. The employee representative may also be appointed or elected by a trade union organisation or its members, in accordance with the applicable national provisions. They may have special rights (e.g. information and consultation rights) and may conclude collective agreements. Exercise of these representative functions is guaranteed by the applicable national legislation, for example: works councils, staff delegate, trade union delegate, staff delegation.

AGREEMENTS SIGNED BY TOPIC

	2024	
	France	Other countries
Compensation and benefits	34	37
Training	1	12
Employee representative bodies	7	5
Employment	4	5
Working time	4	14
Diversity and gender equality at work	4	2
Health and safety	5	8
Other	21	32
TOTAL NUMBER OF AGREEMENTS SIGNED	80	115

This table lists, by theme, the number of corporate agreements or amendments signed by Crédit Agricole S.A. during 2024, testifying to the momentum of its social dialogue.

3.1.3.2 DIVERSITY

BREAKDOWN OF TOP MANAGEMENT BY GENDER

	2024	
	In number of individuals	As a %
Breakdown of Executive Committee*	17	100%
Women	5	29.4%
Men	12	70.6%
Other**	-	-
Not reported	-	-
Breakdown of Top management	368	100 %
Women	95	25.82%
Men	273	74.18%
Other**	-	-
Not reported	-	-
Breakdown of managers by gender	16,576	100%
Women	6,660	40.2%
Men	9,916	59.8%
Other**	-	-
Not reported	-	-

* Metrics monitored as part of the Medium term plan 2022-2025

** Gender as specified by the employees themselves

For Crédit Agricole S.A., Top management includes the CEOs, Deputy General Managers and Directors approved through internal processes.

BREAKDOWN OF EMPLOYEES BY AGE (IN FTE)

	2024
Under 30, of which:	10,646.58
<25	1,965.73
25-29	8,680.85
Between 30 and 50, of which:	44,251.72
30-34	9,541.09
35-39	10,496.00
40-44	12,660.77
45-49	11,553.86
Over 50, of which:	25,543.76
50-54	10,804.13
55-59	9,487.66
60-65	4,769.72
≥ 65	482.25
Not reported:	802.00
TOTAL	81,244.06
AVERAGE AGE	43.90

For each age range, this table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in Full Time Equivalent (FTE) at 31 December 2024. The “not reported” line indicates countries where the collection of age-related data is prohibited (notably the United States). For average age, calculations are based on natural persons.

For Age, the calculation formula used is: (Reference date – Date of birth) / 365.25 (the reference date being the last day of the month).

For Average Age, the calculation formula used is: (Age on the last day of the month X Number of people of that age) / Total workforce.

INTERNATIONAL METRICS

	2024
Employees by geographic area	80,752.02
Western Europe	65,132.09
Eastern Europe	7,326.66
Asia – Oceania	4,311.10
Africa	2,369.00
North America	1,349.07
Near and Middle East	146.00
Central and South America	118.00
Number of nationalities	134.00
INTERNATIONAL PROFILES IN SUCCESSION PLANS	25%

For each geographic area, this table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in Full Time Equivalent (FTE) at 31 December 2024. The number of nationalities is based on active employees with permanent contracts (including executive corporate officers, excluding directors and Crédit Agricole Group Infrastructure Platform and BforBank entities), expressed in individuals at 31 December 2024. For these two calculations,

inactive employees (those who receive pay but are no longer working, or those who no longer receive pay and are no longer working, but who are still linked to the entity through an employment contract) have been excluded from the scope.

International profiles have been identified in the various geographic areas for inclusion in executive succession plans. They are expressed in number of Natural Persons.

YOUTH PLAN METRIC

	2024
Total number of young people welcomed	13,276

This metric is monitored as part of the Medium-Term Plan 2022-2025, and records the number of young people under the age of 30 within Crédit Agricole S.A. at 31 December 2024 (date of birth after 1 January 1995) who are on contracts other than permanent contracts (work-study students, interns, Industrial Agreements for Training through Research, international volunteers, seasonal employees and fixed-term contracts). The figure is expressed in natural persons.

The calculation formula used is: young employees at end-January 2024 + new hires between February and end-December 2024.

3.1.3.3 ADEQUATE WAGES

EMPLOYEES EARNING ABOVE THE ADEQUATE WAGE IN EACH COUNTRY

	2024
Percentage of active employees earning above the adequate wage in each country	100%
Percentage of active and inactive employees earning above the adequate wage in each country	99.93%

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024.

Definitions:

- **Wage:** the theoretical gross annual wage paid over the year. For part-time employees or those joining the entity during the year, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent). For Egypt (fixed term contracts on probationary period excluded), given the context of hyperinflation in the country, employees benefit from a cost of living allowance and the annualisation of a part of their collective variable pay, which are taken into account to calculate the adequate wage.
- **Adequate wage:** in the absence of a legal definition, Crédit Agricole S.A. has adopted the definition of the Fair Wage Network, an internationally recognised external organisation (for more information on the adequate wage, see in Part 3.1.2.5 "Performance and Compensation" the section dedicated to "Content and action plans", "Adequate wages"). The adequate wage used by Crédit Agricole S.A. corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of workers in the household.

EMPLOYEES NOT EARNING AN ADEQUATE WAGE IN ACCORDANCE WITH THE APPLICABLE BENCHMARK INDICES

	2024	
	In individuals	As a % of the country's workforce
Ukraine	59	2.58%

The employees included in the above table are all inactive employees as at 31 December 2024.

3.1.3.4 DISABILITIES

EMPLOYEES WITH DISABILITIES

	2024
Employees with disabilities*	4.10%

* Scope: France

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors) in France, expressed in natural persons at 31 December 2024.

3.1.3.5 TRAINING AND SKILLS DEVELOPMENT METRICS

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2024
Percentage of active employees participating in regular performance and career development reviews (in %)	
Women	86.9%
Men	87.1%
Other *	-
Not reported	-
Percentage of employees participating in regular performance and career development reviews (in %)	
Women	85.3%
Men	86.6%
Other *	-
Not reported	-

* Gender as specified by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024.

Appraisal campaigns are largely rolled out within Crédit Agricole S.A., which pays particular attention to the skills development of its employees and to feedback. It is a key moment of the year between employees and their manager.

Metrics are calculated from 1 January to 31 December, it being understood that:

- Annual appraisal campaigns run from November of year N-1 and end at the latest in March of year N for Crédit Agricole S.A.;
- Inactive employees at 31/12/2024 represent 2.5% of the workforce, and some of them did not take part in an appraisal in 2024;
- New entries (less than three months' seniority) do not have an appraisal; they represent 3% of the workforce
- Fixed-term contract holders (CDD) represent 4% of the workforce and are not included in the annual appraisal campaigns dedicated to long-term contract holders (CDI);
- In addition, some active employees in particular situations have not undergone their annual appraisal for reasons such as sick leave, maternity leave, end-of-career departure during the appraisal campaign.

TRAINING TIME

	2024
Average number of training hours per employee, of which:	31.02
Women	31.48
Men	30.51
Other *	-
Not reported	-
TOTAL NUMBER OF TRAINING HOURS	2,577,668,00

* Gender as specified by the employees themselves.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024. The total number of training hours is monitored as part of the

2022-2025 Medium-term plan. Training includes in-person, e-learning and regulatory training. As soon as an action meets the following two criteria, it is counted as a training action: a clearly identified skills target, and minimum traceability (actual or fixed).

TRAINING TOPICS

	2024			
	Total hours	%	o/w France	o/w other countries
Hard skills training	1,437,133	54.4%	577,583	859,550
Soft skills training	593,264	22.5%	203,586	389,678
Regulatory training	526,199	19.9%	205,810	320,389
CSR & sustainable development training	83,517	3.2%	37,420	46,097

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024. The CSR & Sustainable Development training metric is monitored as part of the 2022-2025 Medium-term plan.

Hard Skills training covers all business-related training; Soft Skills training covers training in efficiency and personal development; Regulatory training covers all mandatory business-related training, as well as training in ethics, anti-money laundering, combating the financing of terrorism etc. Lastly, CSR & Sustainable Development training covers all training courses in these fields taken by the business lines as part of the medium-term plan.

PROMOTIONS IN FRANCE

	2024	
	Total	%
Total promotions in France*	2,968	100%
Women	1,715	57.78%
Men	1,253	42.22%

* The number of promotions concerns 8% of the workforce in France.

This table covers active employees on permanent contracts (including executive corporate officers, excluding directors) in France, expressed in natural persons at 31 December 2024. It should be noted that employees who left the company during the year but were promoted are included: this is a count of the number of promotions, not the number of people promoted, as an employee may be promoted several times during the year.

Promotions of active employees on permanent contracts during the year are defined as promotions resulting in a change of classification (managers/non-managers) and/or a change of classification level within one of these two classifications, for Crédit Agricole S.A.'s collective bargaining agreements.

HIRING & MOBILITY

	2024					
	Women	Men	Other*	Not reported	Total (NP)	Total (%)
Permanent hires	3,477	3,439	-	-	6,916	100%
Of which external hires	2,572	2,697	-	-	5,269	76.19%
Of which hired following a previous contract with the Group (fixed-term contract, work-study, internship etc.)	905	742	-	-	1,647	23.81%
Of which under 30	1,529	1,528	-	-	3,057	44.20%
Of which between 30 and 50	1,699	1,569	-	-	3,268	47.25%
Of which over 50	200	258	-	-	458	6.62%
Of which age not reported	49	84	-	-	133	1.92%
Of which hired in France	1,666	1,632	-	-	3,298	47.69%
Of which hired outside France	1,811	1,807	-	-	3,618	52.31%
Internal mobility on permanent contracts (between and within entities)	5,861	5,142	-	-	11,003	100%

* Gender as specified by the employees themselves.

This table covers active employees on permanent contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024. The internal mobility rate of 14.1% is calculated as follows: (Internal mobilities of permanent employees/ average annual staff of 77,947) X 100

Definitions:

- **Permanent hires:** these include direct external hires on permanent contracts and consolidations of interns, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research, and fixed-term employees into permanent contracts, i.e. interns, work-study students, seasonal employees, international volunteers, employees under industrial agreements for training through research, and fixed-term employees contracts whose contracts were converted into permanent contracts during the year. This conversion must take place within three months of the end of their internship, work-study, seasonal, international volunteer, industrial agreement for training through research, or fixed-term contract if it concerns the same entity as their previous contract.
- **Permanent-contract mobility:** this covers both intra- and inter-entity mobility:
 - intra-entity mobility: change of job and/or assignment within the same entity (excluding reorganisation, administrative modification, change of job reference framework, relocation etc.);
 - inter-entity mobility within the Crédit Agricole Group.

3.1.3.6 HEALTH AND SAFETY METRICS

HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE, WORKPLACE ACCIDENT INCIDENTS AND STAFF HEALTH PROBLEMS

	2024
Percentage of workforce covered by the health and safety management system (%)	93.5%
Number of deaths due to work-related accidents or illnesses	1.00
Number of workplace accidents	592.00
Frequency rate: number of accidents per 1,000,000 hours worked	4.35
Number of cases of work-related illness	11.00
Number of days of absence due to work-related accidents and illnesses	13,330.00
Severity rate: number of days lost due to work-related accidents and illnesses per 1,000 hours worked	0.10

In this table, the indicators relating to the "percentage of workforce covered by the health and safety management system", the "frequency rate" and the "severity rate" cover all employees (active and inactive) on permanent contracts and fixed-term contracts (including corporate officers, excluding directors), expressed in terms of natural persons as at 31 December 2024. The other indicators (number of deaths, number of workplace accidents and number of cases of work-related illness) are expressed in number of cases recorded in 2024.

Definitions:

- **Days of absence:** in working days. The number of days lost is calculated by including the first and last full days of absence. Only calendar days should be taken into account: days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not counted as lost days.
- **Work-related accidents rejected by the MSA/Social Security (France):** if the work-related accident has been rejected by the MSA/Social Security and there is no appeal, it is not included in the statistics. On the other hand, if the MSA/Social Security has not yet made a decision or if the MSA/Social Security's decision to reject the claim is contested, the work-related accident is included in the statistics because it has in fact been declared.

ABSENTEEISM

	2024
Absenteeism rate - Illness (other than occupational disease)	2.25%
Absenteeism rate - Accident	0.09%
Absenteeism rate - Maternity, paternity, breast-feeding	1.16%
Absenteeism rate - Authorised leave	0.42%
Absenteeism rate - Other reasons	0.10%
OVERALL ABSENTEEISM RATE	4.02%
ABSENTEEISM RATE EXCLUDING MATERNITY, PATERNITY, BREAST-FEEDING*	2.86%

* Metric monitored as part of the Medium-term plan.

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024. The formula used to calculate the overall absenteeism rate is: average number of days absent per item/365.25 days.

3.1.3.7 COMPENSATION METRICS

GENDER PAY GAP

	Employee categories	Pay gap	% of women	% of men
Total Crédit Agricole S.A.		32.50%	52.90%	47.10%
	Total	13.80%	60.90%	39.10%
Retail Banking in France	O/w managers:	9.90%		
	O/w non-managers:	0.80%		
International Retail Banking	Total	27.70%	54.70%	45.30%
Asset Gathering	Total	27.90%	46.60%	53.40%
Large Customers	Total	32.90%	45.20%	54.80%
Specialised Financial Services	Total	22.90%	56.20%	43.80%

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), excluding entities in the process of being sold, as at 31 December 2024. The metric is expressed as a gap percentage. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC), as well as recurring bonuses. For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent).

The calculation formula used is: (Average gross annual compensation level for male employees – average gross annual compensation level for female employees)/Average gross annual compensation level for male employees x 100.

The gender pay gap within Crédit Agricole S.A. is 32.5%. This gap is mainly due to the difference in gender distribution in the main business lines. We find a higher proportion of women in the Retail Banking and Specialised Financial Services business lines, where absolute pay levels are generally lower than in other business lines in the financial industry. By contrast, we find a higher proportion of men in the banking business lines dedicated to Large Customers and to Asset Gathering, where absolute pay levels are higher than in the previously mentioned business lines.

In Crédit Agricole S.A.'s French Retail Banking division, the pay gap is 13.8%.

Definitions:

- **Fixed annual compensation (FAC):** corresponds to the theoretical gross annual wage paid over the year.
- **Individual variable compensation (IVC):** corresponds to compensation linked to the employee's individual performance, such as bonuses, sales commissions or other variable target-based elements.
- **Collective variable compensation (CVC):** corresponds to collective variable compensation (profit-sharing, incentives, matching contributions) paid during the year in respect of the previous year to employees present at the end of the period.

PAY GAP BETWEEN HIGHEST AND MEDIAN EARNINGS OF EMPLOYEES

	2024
Ratio of the remuneration of the highest-paid person to the median remuneration of employees	48.60

This metric covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), excluding entities in the process of being sold, as at 31 December 2024. The metric is expressed as a gap ratio. The compensation taken into account in this calculation includes fixed annual compensation (FAC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual wage paid over the year has been adjusted to 100% (full-time equivalent). The median annual total remuneration of all employees excludes the highest-paid person.

The calculation formula used is: (gross fixed wage + individual variable + collective variable of the highest-paid person) / median annual total remuneration (FAC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest-paid person).

The ratio between the highest and median compensation of employees at Crédit Agricole S.A. is 48.6 to one. Crédit Agricole S.A. is the listed entity, the parent company for all the Group's business line subsidiaries and the corporate centre of Crédit Agricole Group. This ratio reflects a moderate compensation policy. Details of the equity ratios for Crédit Agricole S.A.'s executive corporate officers are presented in Chapter 3 Part 4 "Reward policy" of the Universal Registration Document.

AVERAGE MONTHLY WAGE (FRANCE)

	2024
Average monthly wage (in euros)	4,765
Managers	5,386
Women	4,882
Men	5,878
Non-managers	2,836
Women	2,839
Men	2,828

The average monthly wage is the sum of monthly wages divided by the number of employees on permanent contracts present at the end of the year. This table covers active employees on permanent contracts (including executive corporate officers, excluding directors), expressed in natural persons, in France at 31 December 2024. It distinguishes between manager and non-manager wages.

ADDITIONAL INFORMATION ON COMPENSATION

	2024
Percentage of women among the top 10% of highest-earning employees in each subsidiary (fixed compensation) (%)	29.40%
Collective variable compensation: profit-sharing	
Overall amount (in thousands of euros)	73,034
Average amount (in euros)	2,370
Number of beneficiaries	30,821
Collective variable compensation: incentives	
Overall amount (in thousands of euros)	221,339
Average amount (in euros)	5,039
Number of beneficiaries	43,924
Employer's additional contribution	
Overall amount (in thousands of euros)	61,301
Average amount (in euros)	1,742
Number of beneficiaries	35,197

This table presents various metrics relating to compensation. It covers active and inactive employees on permanent contracts (including executive corporate officers, excluding directors) in France only, expressed in natural persons at 31 December 2024.

With regard to the percentage of women among the top 10% of highest-earning employees, this metric covers active employees on permanent contracts (including executive corporate officers, excluding directors), expressed in natural persons at 31 December 2024.

3.1.3.8 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

WORK-RELATED HUMAN RIGHTS INCIDENTS AND SANCTIONS WITHIN THE WORKFORCE

	2024
Total number of reported incidents of discrimination and harassment	118
Number of complaints and claims filed concerning working conditions, equal treatment and opportunities for all, and other work-related rights, excluding incidents of discrimination and harassment	74
Through channels that allow the undertaking's workforce to raise concerns/complaints:	74
Through National Contact Points for the OECD Guidelines for Multinational Enterprises:	0
Total amount of fines, penalties and compensation paid for damages resulting from the complaints and claims described above	770,251
Of which the amount relates to incidents occurring in 2024	0
Reconciliation with the most relevant amount presented in the financial statements (Employee expenses included in the "Operating expenses" and detailed in the "Notes to the financial statements" of Chapter 6 of the URD pertaining to the consolidated financial statements)	9,657,000,000
Number of serious human rights incidents affecting the undertaking's workforce	0
Of which, number of cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises	0
Total fines, penalties and compensation paid for serious human rights issues and incidents	0
Of which the amount relates to incidents occurring in 2024	0
Reconciliation with the most relevant amount presented in the financial statements (Employee expenses included in the "Operating expenses" and detailed in the "Notes to the financial statements" of Chapter 6 of the URD pertaining to the consolidated financial statements)	9,657,000,000

Only incidents and complaints that have been investigated are included in this table, via multiple sources (dedicated tool, litigation, dedicated contact persons, HR department etc.).

With regard to amounts, only the amounts for definitively completed projects are shown here.

Definition of “serious incidents recorded”: incidents of discrimination, harassment or human rights violations (e.g. forced labour, human trafficking or child labour). These incidents are the result of legal

proceedings, formal complaints or serious allegations concerning the company’s workforce (permanent employees, fixed-term employees and interns, excluding contractors/purchasers), the circumstances of which the company does not contest by any means whatsoever (press release, litigation etc.). These incidents must have a strong impact in terms of image/reputational risk for the entity and come from an external source (e.g. public reports, press articles, TV broadcasts, a complaint filed against the entity by an advocacy association etc.).

3.2. CONSUMERS AND END-USERS

3.2.1 STRATEGY

At the heart of Group Crédit Agricole’s business model since it was founded, utility and universality are now essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all.

Crédit Agricole S.A. customers include notably individuals, SMEs, entrepreneurs, corporates, associations and local authorities. They fall into various categories, including the more vulnerable, such as the financially vulnerable, the young and the elderly. The products and services we offer meet the diverse needs of this varied *clientèle*.

This section addresses two main themes: the accessibility of offers to all customers, and the protection of customers and their data.

The societal benefits that underpinned Crédit Agricole’s emergence as a major financial institution have been particularly obvious in recent years. Whether it is by supporting all customers during the health crisis or in the unsettled context of inflation, Crédit Agricole stands by its customers and supports them at every stage of their lives.

At the same time, the universality of Crédit Agricole, based on its cooperative and mutualist values, means that it serves everyone, in every region, and responds to all the financial concerns of its customers through all channels.

As a result, Crédit Agricole S.A., through all of its subsidiaries, offers its full range of products and services to all its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy that Crédit Agricole S.A. has adopted with regard to its customers:

1. **offering a range of products that does not exclude any customer** in order to promote social inclusion, through products that are accessible to everyone no matter their financial situation, a renewed commitment to young people and vulnerable populations as well as a prevention policy for insured persons;
2. **reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors

with an impact from the social and solidarity economy and the promotion of initiatives with a societal stake.

The accessibility of products is an integral part of the Group’s strategy and is in line with commitment number 4 of the Societal Project: “Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal trends”.

At the same time, Crédit Agricole S.A. strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Group Compliance department is implementing these ambitions through the “Smart Compliance for Society” approach and its three pillars: the Societal Project, the Customer Project and the Human-centric Project. In particular, the customer project contributes to the protection of customers and their data.

Crédit Agricole S.A.’s customer protection and personal data protection policies are described in parts 3.2.2.3. “Customer protection” and 3.2.2.4 “Personal data protection”.

3.2.1.1 INTERESTS AND VIEWS OF STAKEHOLDERS

Crédit Agricole S.A. takes into account the interests and views of its customers through several mechanisms:

- Net Promoter Score (NPS): an annual satisfaction survey designed to reinforce relational excellence by identifying and dealing with the main reasons for customer complaints or inconveniences;
- “Voix du Client” (Voice of the Customer) system at Predica, a subsidiary of Crédit Agricole Assurances, designed to manage the resolution plan for all customer inconveniences identified;
- a comprehensive customer feedback system with national and regional surveys;
- proactivity and frequency of regular contact in order to maintain a close, human relationship with customers.

These mechanisms are applied to a sample of customers that represent all markets (individual, wealth, professional, agricultural and corporate).

These mechanisms help assess business efficiency and effectiveness of customer relation, and thus improve integration of stakeholders perspective.

3.2.1.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL**SIGNIFICANT ACTUAL AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS**

Description of IROs	Positioning in the value chain
ACCESSIBILITY OF PRODUCTS AND SERVICES	
Positive impacts	
– Positive impact on the economically disadvantaged and people with disabilities thanks to accessible and inclusive offerings	Downstream
Risks	
– Reputational risk in the event of misleading communication on environmental and social issues	Downstream
Opportunities	
– Enhancing image and reputation through strong commitment and positioning on ESG issues	Downstream
CYBERSECURITY AND COMBATING CYBERCRIME	
Negative impact	
– Negative impact on customer well-being in the event of a cyber attack	Downstream
Risk	
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream
CUSTOMER PROTECTION	
Positive impact	
– Positive impact on society related to products and services that are adapted to customer needs and circumstances (banking inclusion, product governance), contributing to social cohesion	Downstream
Risk	
– Regulatory risk related to products and services that are insufficiently adapted to customer needs and circumstances (banking inclusion, product governance)	Downstream
PERSONAL DATA PROTECTION	
Risks	
– Reputational risk in the event of leaks, theft or inappropriate use of personal data	Downstream
– Regulatory risk related to non-compliance with personal data protection regulations	Downstream

These impacts, risks and opportunities are linked to the Group's business model, in particular through:

- the need for Crédit Agricole S.A. to fully assume its mutual-interest role by making its products and services accessible to the most vulnerable people;
- the competitive advantage that improving the image of Crédit Agricole S.A. represents in social issues;
- the legal obligation to protect customers and their personal data.

Reliances vis-à-vis customers affected by the negative impact:

- As a stakeholder in a mutual and cooperative group, Crédit Agricole S.A. places great importance on taking into account the risk that vulnerable customers will be excluded from its range of products and services due to a lack of clarity or because they are unsuitable. With tens of thousands of customers potentially affected, particular attention is therefore paid to entry-level products and services in line with the Group strategy and existing regulations.

The entire business of offering services to consumers can have a material positive impact, as in the case of the "Serenipay" offering, a payment solution for the visually impaired, for example. The negative impact of cybersecurity potentially concerns all corporates in the sector.

SCOPES OF APPLICATION

For Part 3.2.2.1 “Accessibility of products and services”:

Entities concerned	– Crédit Agricole Assurances – Crédit Agricole Italia – LCL – Crédit Agricole Personal Finance & Mobility – Amundi
Stakeholders affected	– Individual customers – SMEs – Corporate customers – Farming customers
Geographical scope	– France – Italy
Exclusion	N/A
Additional details	– To assess the negative impact, the company relied on the reports of the <i>Observatoire de l'inclusion bancaire</i> (French Banking Inclusion Observatory – OIB) on the risk of financial exclusion of people in a vulnerable situation, and on the <i>Charte d'inclusion bancaire et de prévention du surendettement</i> (Charter for banking inclusion and preventing overindebtedness). – Customers experiencing financial difficulties receive special attention when it comes to access to essential banking services (see in Part 3.2.2.1. “Accessibility of products and services” the section dedicated to “Offer a range of products and services that do not exclude any customer and strengthen social cohesion” and more particularly “Support for vulnerable populations and prevention of overindebtedness”).

For Part 3.2.2.2 “Cybersecurity and combating cybercrime”, information on the scope of application can be found in the dedicated sub-section.

For Parts 3.2.2.3 “Customer protection” and 3.2.2.4 “Personal data protection”:

Entities concerned	– Crédit Agricole S.A.
Stakeholders affected	– Employees of Crédit Agricole S.A. – Customers
Geographical scope	– International
Exclusion	N/A
Additional details	– The regulatory framework for the protection of customers and personal data is implemented by the Group through policies that apply to all subsidiaries of Crédit Agricole S.A. – The customer protection policy applies to the “Financing”, “Investment” and “Insurance” elements of the value chain, on the downstream side it concerns customers. – The personal data protection policy applies to the entire value chain and downstream to customers, employees and suppliers. – Employees of Crédit Agricole S.A. are directly concerned by the system. Indirectly, the downstream chain is affected, as well as civil society.

FRAMEWORKS AND REFERENCES

Crédit Agricole S.A.’s social strategy contributes to compliance with the following regulatory frameworks:

- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines.

Through its products and services for vulnerable customers and by making entry-level products and services available, Crédit Agricole S.A. responds to several fundamental rights discussed in the above-mentioned documents such as the right to health and the right to an adequate standard of living.

To **protect its customers**, the Group complies with various regulatory and internal frameworks:

- **Regulatory framework:** legislative, regulatory and professional obligations on the protection of customers are divided into four pillars (Quality of products and services, Transparency, Loyalty and Listening to customers). They stem from international regulations (e.g. the Dodd-Frank Act), European regulations (e.g. directives such as MiFID II, IDD, PSD2) and national regulations (e.g. the right to banking services), as well as market commitments (e.g. customers experiencing financial difficulties).

- **Customer protection standards:** To respect its obligations on customer protection, the Group has adopted a dedicated body of standards. These standards apply to Crédit Agricole Group as a whole on issues such as access to a bank account or the right to banking services, the processing of payment transactions disputed by customers, financial savings, insurance and the complaints system. They go hand in hand with core controls associated with each theme, which apply to the entire Crédit Agricole Group.
- **Code of Ethics:** The Code of Ethics expresses Crédit Agricole Group’s commitments to a behavioural approach driven by its values and principles for action vis-à-vis its customers. It expresses the Group’s determination to do even more to provide the best possible service to its customers. In practical terms, this means promoting respect and support for customers and showing them loyalty; helping them to make decisions by proposing solutions tailored to their profile and interests, while informing them of the associated risks.
- **Roles and responsibilities:** Customer protection is everyone’s responsibility, as specified in the Group’s Code of Ethics. This involves compliance by all employees and executives with the rules and principles on customer protection and vigilance in their decision-making and daily actions.

In terms of **personal data protection**, Crédit Agricole S.A. complies with various regulatory and internal frameworks:

- **Regulatory framework:** Crédit Agricole S.A. applies the European Regulation on the protection of personal data (GDPR), and its national versions in each European country where it is present.
- **Personal data protection system:** To ensure respect for the rights and freedoms of individuals whose personal data is

processed, Crédit Agricole S.A. has set up a system based on the following four pillars: “Governance”, “Standards”, “Training” and “Control” (see Part 3.2.2.4 “Personal data protection”).

- **Roles and responsibilities:** This system is overseen by the **Data Protection Officers** appointed within each entity ⁽¹⁾. They present an annual report on their activities to the most senior manager in their department, and then send it to the Group Compliance department.

3.2.2 POLICIES AND ACTION PLANS

3.2.2.1 ACCESSIBILITY OF PRODUCTS AND SERVICES

Through the Group’s Societal Project, Crédit Agricole S.A. has put in place a social strategy aimed primarily at (1) offering a range of products and services that do not exclude any customer. In addition, the Customer Project contributes to (2) the protection of customers and personal data.

Dialogue with customers is facilitated thanks to the mechanisms in place. Customer satisfaction is monitored via the Net Promoter Score (NPS) and expectations and concerns are taken into account through the CSR barometer.

Specific policies are applied to manage the impacts, risks and opportunities linked to these two aspects:



The action plans implemented on themes related to the accessibility of products and services and the protection of customers and personal data are ongoing and do not therefore have any time-bound milestones marking an end to the actions undertaken. These themes are monitored at the level of the Group’s Governance.

OFFER A RANGE OF PRODUCTS AND SERVICES THAT DO NOT EXCLUDE ANY CUSTOMER AND STRENGTHEN SOCIAL COHESION

ACCESS FOR ALL TO OFFERS AND SERVICES

To avoid certain customers finding themselves in a vulnerable situation and to protect them, LCL offers simple, clear and transparent products and services specifically for:

- individual customers (LCL Essentiel ⁽²⁾, inclusive insurance offer with EKO offer in its new range of auto and multi-risk home insurance ⁽³⁾, a multi-risk rental insurance product for young tenants);
- SMEs customers (LCL Essentiel Pro ⁽⁴⁾);
- customers with disabilities (Serinipay offering, accessibility of customer contact numbers and digital journeys);
- insured persons (comprehensive approach to understanding risks and supporting individual customers, professionals, farmers and corporates to preserve their personal assets or their business assets/activity).

SUPPORT FOR VULNERABLE POPULATIONS AND PREVENTION OF OVERINDEBTEDNESS

Crédit Agricole S.A.’s customer support involves preventing overindebtedness and supporting vulnerable populations through:

- mechanisms designed to support customers experiencing financial difficulties (Customer Support Agency ⁽⁵⁾, LCL Initial ⁽⁶⁾);
- mechanisms for early detection of a potential financial difficulty;
- the overhaul and extension of criteria for detection of financial difficulties by raising the monthly credit flow threshold to €1,664 on 1 July 2024 ⁽⁷⁾ to allow a much larger proportion of its customers to benefit from the cap on bank charges.

(1) When the conditions set out in Article 37 of the GDPR are met.
(2) 85,208 customers as at 31 December 2024. For more information: <https://www.lcl.fr/compte-bancaire/lcl-essentiel>.
(3) 722,006 customers as at 31 December 2024. For more information: https://www.credit-agricole.fr/offre/assurance/devis-assuranceauto.html?P_LNAPPO=EDEGGLTMetat_medium=seetat_campaign=EDE_PC_ASS_A4_marqueca_FRetat_presta=Googleetat_libre=Marque_CA_Prix_Assurance_Autoetat_audience=etgclid=EAlalQobChMI0oHYIPb0iAMVSjkGAB18jgkIEAAYASABEGJ4Z_D_BwEetgclsrc=aw.ds.
(4) 187 customers as at 31 December 2024. For more information: <https://www.lcl.fr/professionnel/compte-bancaire-professionnel/compte-essentiel-pro-en-ligne>.
(5) 25,957 clients at 31 December 2024. For more informations: <https://www.sofinco.fr/a-propos/gerer-son-budget.htm>
(6) 33,388 clients at 30 November 2024. For more informations: <https://www.lcl.fr/mag/budget/offre-fragilite-financiere>
(7) For more information: <https://www.credit-agricole.com/pdfPreview/186707>

The *Points Passerelle* scheme supports customers made vulnerable by a life event by identifying solutions to help them return to a stable and sustainable situation. Aware of the importance of maintaining car insurance, particularly for such vulnerable people, Crédit Agricole Assurances through its subsidiary Pacifica helps *Points Passerelle* applicants to receive a refund equivalent to six months of their car insurance contributions. In addition, since December 2021, this system has made provisions for the waiver of the deductible in the event of a claim. It has also been expanded to include motorcycles.

A RENEWED COMMITMENT TO YOUNG PEOPLE

LCL is committed to young people, offering them a range of products and services to help them achieve their projects according to their needs:

- everyday needs (LCL Flex, *Livret Jeunes* rate boosted to 4% until 31 January 2025, then 3.40% from 1st february 2025, €1 a day driving licence loan);
- housing (Entre2Loc, rental insurance specifically for young tenants);
- studies (association with the state-guaranteed student loan scheme with Bpifrance, LCL student loan x Interfimo).

IMPROVING ACCESS TO CARE AND HEALTHY AGEING

As a matter of major societal concern in France, the access to healthcare and helping people to age well is supported by the Crédit Agricole Group which invests in different areas to contribute to improve access to healthcare:

- supporting independent professionals and healthcare professionals (Prêt Interfimo Profession Libérale) with €2,932 million granted in 2024, a housing loan offer for interns and heads of health clinics, a

refinancing package of €400 million in 2024 in partnership with the European Investment Bank to promote business setup and an increase in the number of women in the health profession ⁽¹⁾;

- home care ("housing adaptation" loan, "housing adaptation support advance" loan);
- retirement (Supplementary Professional Retirement Fund) ⁽²⁾.

Crédit Agricole Santé & Territoires, a new entity created in 2022, structured solutions for easier access to healthcare and adjustment to ageing.

SUPPORTING HIGH-IMPACT PLAYERS AND INVESTMENT SOLUTIONS PROMOTING SOCIAL COHESION

Crédit Agricole S.A. supports high-impact players in different areas:

- social housing (partnership with Action Logement, building project development aimed at creating social and inclusive housing for vulnerable people);
- social and economic development (Amundi Finance et Solidarité, LCL Impact Social et Solidaire, LCL Better World).

At the same time, Crédit Agricole S.A. also offers targeted financing (social loans) for which the funds are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Bond Framework ⁽³⁾.

THE SOCIAL BOND FRAMEWORK FROM CRÉDIT AGRICOLE GROUP

A framework was put in place in 2020 for Crédit Agricole S.A.'s inaugural social bond issue. It applies to the entire Crédit Agricole Group, including Crédit Agricole Home Loan SFH.

Crédit Agricole Group's social bonds are presented based on four structuring axes defined according to the Social Bond Principles and include six different categories of eligible social loans ⁽³⁾. It received a second opinion from the rating agency Moody's Investor Services (ex-Vigeo-Eiris) in November 2020. The experts at Moody's Investor Services (ex-Vigeo-Eiris) approved the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible social loans.

RELiance ON PARTNERS DEDICATED TO SUPPORTING CREATORS/BUYERS

For many years, Crédit Agricole S.A. has relied on dedicated partners to enable as many people as possible to develop and secure their entrepreneurial project before they start, using a range of mechanisms (collateral-free loans, advice, coaching). Every year, this collaboration results in the development of thousands of projects to stimulate the economic fabric of our regions and create jobs. Some of the major partners include:

- *Initiative France* offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund).

- *Réseau Entreprendre* is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs.

- The purpose of France Active is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a societal impact.

(1) For more informations : <https://www.creditagricole.info/articles/le-credit-agricole-et-la-banque-europeenne-dinvestissement-sassocient-en-faveur-des-professionnels-de-sante/>

(2) Outstandings of €12.9 billion as at 31 December 2024. For more information: <https://www.ca-assurances.com/en/compagnie/credit-agricole-assurances-retraite/>.

(3) For more information: <https://www.credit-agricole.com/en/pdfPreview/186707>.

3.2.2.2 CYBERSECURITY AND COMBATING CYBERCRIME

STRATEGY

CONTEXT

The Crédit Agricole S.A. “Ambitions 2025” Medium-Term Plan includes an IT transformation plan that is outlined in detail in the “IT 2025” programme. With the implementation of this ambitious plan, Crédit Agricole Group has positioned itself as a trusted digital third party in the use of data and in the robustness of IT systems to guarantee data security.

For several years, along with other major players in the banking and financial sectors, Crédit Agricole Group has been confronted with cybercrime targeting its IT system and that of its subcontractors. Aware of the challenges associated with digital security, Crédit Agricole Group deploys a cybersecurity strategy to protect itself against cyberthreats, which it has placed at the heart of its operational risk management priorities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Description of IROs	Positioning in the value chain
Negative impact	
– Negative impact on customer well-being in the event of a cyber attack	Downstream
Risk	
– Financial risk following an inability to provide essential services and the associated operational cost to remedy the situation	Downstream

FRAMEWORKS AND REFERENCES

The entire **Information Systems Security Regulatory Framework** consists of a set of documents structured around three levels:

- The **core policy** defines the principles of risk control related to an information systems security failure, and their implementation through security, organisational and operational measures. It is supplemented by several core procedures that outline the implementation of cross-cutting measures in the form of security rules. These documents constitute the core domain.
- Each **domain policy** defines the security requirements specific to the domain's theme.
- The **standards** outline the implementation of the domain policy, at operational or technical level.

GOVERNANCE

The Group's Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key metrics relating to IT risk.

The **Group Security Committee (CSG)**, which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and assesses the Group's level of control in the field of information systems security. The cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors.

The internal control system, structured in three lines of defence, oversees the management of cyber-risk. The first line of defence, comprising the operational teams, includes a decentralised network of Chief Information Security Officers (CISOs). This line is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the set limits, taking into account the Group's risk appetite and the information systems security policy (ISSP) measures.

The Group Risk department (DRG) provides the second line of defence; it conducts continuous and independent monitoring at its own level by relying on a network of IT Systems Risk Managers, who report to the Head of risk management function of each Group company.

As a third line of defence, the Audit & Inspection business line, as part of its audit missions, checks the compliance of the information system with the security policy (ISSP), as well as the level of IT risk

control, and assesses the measures put in place by the first and second lines of defence. In addition, Crédit Agricole Group has a cyber insurance policy that covers the financial impact of any attack on the information system and the loss of confidential data.

Moreover, Crédit Agricole has established an organisational structure and an Information Security business line consisting of specialised experts. A cybersecurity department relies on three operational entities:

The CERT (Computer Emergency Response Team) is an outward-looking unit responsible for anticipating and responding to security incidents. Crédit Agricole Group's CERT is accredited by the TF-CSIRT and a member of FIRST.

The CyberDefence Operational Centre designs and operates security, prevention, surveillance, backup and remediation systems. The SOC (Security Operation Centre) operates internal surveillance on the data centre and IT networks hosted entirely in France.

TARGETS

Crédit Agricole Group applies a range of IT security rules to protect its data and that of its customers, and to ensure the availability of IT systems.

The Information System Security Policy (PSSI) establishes a common framework for all stakeholders to meet the Group's security targets.

SCOPES OF APPLICATION

The ISSP applies to all the companies included in the consolidated base surveillance scope (CSS) of Crédit Agricole Group.

ACTION PLANS/SYSTEM

CONTROL AND MANAGEMENT

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system.

The information system security control and management system relies on tools to assess and report on the Group's level of control of IT risks including IT security risks (dashboard, control plan, including Radar IT).

Lastly, Crédit Agricole Group has modeled its major cyber risk scenarios to provide a risk-based view of the effectiveness of the security measures taken.

CYBER RISK AWARENESS AND CULTURE

Crédit Agricole Group actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Awareness-raising is based on various communication channels (guides, training, targeted actions and themed exercises). Awareness-raising activities aimed at customers are also carried out regularly.

INFORMATION SYSTEM SECURITY POLICY (ISSP)

The ISSP is part of the overall policy framework established by the General Information System Risk Management Policy and the Crédit Agricole Group's Business Continuity Plan Policy, which are issued by the Group Risk department. The ISSP is revised annually and incorporates the issues of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the major principles of risk control, and their implementation through security, organisational and operational measures. It is supplemented by procedures and standards aimed at facilitating operational application. The regulatory framework is published on the Crédit Agricole Group intranet.

PROTECTION OF INFORMATION SYSTEM AND DATA

Access to the IT system is restricted to authorised users who have been authenticated (strong or multi-factor authentication) and with secure equipment (hardening of configurations). Information system partitioning is in place to protect our assets and data against cyber threats (isolation of administration environments, partitioning following the criticality of systems in particular). Data is classified and protected according to its sensitivity, including by encryption.

The security of IT outsourcing is analysed before contractualisation, governed by contractual clauses and supervised throughout the duration of the service. Rights to audit security are exercised.

OPERATION AND DEVELOPMENT

The IT project methodologies in place identify the risks and means of managing the security of systems and data upstream of their development in house or their purchase.

The operation of the IT system is regulated by procedures. IT System vulnerabilities are corrected in timely manner proportional to their level of risk.

CYBER INCIDENTS AND BUSINESS CONTINUITY PLAN

Detection and response measures are in place to identify all security risks, including attempts to extract data, and take appropriate action.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the cause is logical or physical (including workstations).

3.2.2.3 CUSTOMER PROTECTION

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the "Excellence in customer relations" and "Societal commitment" aspects of the Group Project which has three pillars: Customer Project, Human-centric Project and Societal Project.

In terms of customer protection, the Compliance department leads work groups aimed at strengthening loyalty vis-à-vis customers (product governance).

Crédit Agricole S.A.'s aim is to protect customers and their legitimate interests through an approach based on the following systems:

- a **monitoring system** to identify future regulations and anticipate operational applications within the Group;
- the **operational application** of legislative, regulatory and professional obligations. For example:
 - taking the customer's situation into account in the marketing of savings products,
 - supporting customers in financial difficulty with tailored solutions (e.g. capping of fees, specific offer based on continuous pricing, financial education, guidance towards specialised structures etc.);
- a **Product Governance system** governed by a body of procedures and controls defined by the Compliance department, with responsibility for implementation held by the entities. Product governance is aimed at ensuring the quality of the products and services offered to all customers through the marketing of tailored solutions while establishing an exchange of information between the producers and distributors of these products and services. The relevance of the offering is assessed through the identification of target customers and non-compatible customers, the clarity of documentation, the transparency of pricing and issues addressed (e.g. fight against money laundering and terrorist financing, ethics, ESG, taxation). The NAP (New Products, New Services and New Activities) Committee studies files of new offerings and services before they are released onto the market. This committee's analysis of ESG issues ensures that ESG risk and customer protection are taken into account in the design of products;
- a **coordination and training system** for employees to promote the culture of customer protection;
- a **control system** overseeing the proper implementation of the standards;
- reports are submitted regularly to Crédit Agricole S.A.'s regulators (e.g. questionnaires on customer protection and commercial practices are sent to the APCR and the annual control report of Investment Service Providers in France is sent to the AMF).

3.2.2.4 PERSONAL DATA PROTECTION

The Crédit Agricole S.A. entities process the personal data of many stakeholders: customers, prospective customers, employees, candidates, administrators, providers, internet users etc.

To ensure that the rights and freedoms of individuals whose data is processed are respected, the Crédit Agricole S.A. entities have set up a system based on the following four pillars: "Governance", "Standards", "Training" and "Control" which are supervised by the Data Protection Officers appointed within each entity. In addition, the specific policies of each entity are published on their respective websites.

The **"Governance" pillar** involves integrating the issue of personal data protection into the Group committees with respect to the roll-out of new products, new services and new activities ("NAP Committees"), the use of cloud-based IT services, or simply new data uses.

The **"Standards" pillar** includes a section on personal data protection, updated at the beginning of 2023, which applies to all Crédit Agricole S.A. entities subject to the GDPR. The Group Compliance Department monitors the implementation of this policy within the entities.

The “**Training**” pillar helps Crédit Agricole Group employees to process personal data in compliance with the Standards. A comprehensive and multi-faceted training programme. This programme includes mandatory training for all employees who are regularly exposed to the processing of personal data, special training to enhance the skills of DPOs, and awareness-raising sessions for specific business lines.

The “**Control**” pillar: compliance with the rules set out in the Crédit Agricole S.A. standards is subject to integrated controls. The results of these checks are reported to the Group Compliance department every six months.

REQUESTS FOR THE EXERCISE OF RIGHTS RECEIVED BY GROUP ENTITIES

The Group Compliance department conducts an inventory every six months for Crédit Agricole Group of the number of requests for the exercise of rights received by the entities. These rights are understood to be those specified in the GDPR framework: access, rectification, deletion, limitation, opposition and portability.

The data reported by the entities undergoes consolidation, control and validation by the Group Compliance department.

	2024
Number of requests for the exercise of rights received by Group entities	81,680

3.2.3 METRICS AND TARGETS

Crédit Agricole S.A. has in place metrics to monitor its social impact. The metrics are calculated for the scope of the entity indicated in the right-hand column.

Topic	Metrics	Unit	2024	Target value by 2030	Entity concerned
Offer a range of products and services that do not exclude any customer	Labelled unit-linked assets	€bn	17.2		CAA
					LCL
	Number of customers in vulnerable situations supported	Number	99,934	60,000	CAPFM
	Number of customers supported through a subscription to the entry-level offers	Number	183,569	300,000	LCL
	% of indexed loans (with ESG criteria)	%	14.43		LCL

INDICATORS RELATED TO FINANCING OF TRANSITIONS

The table shows outstanding loans dedicated to **social inclusion** according to the Group's internal sustainable asset framework as at 30 September 2024.

	2024
Financing of social inclusion (million euros)	11,940
O/w access to home ownership (home loans for low-income households, interest-free loans)	855
O/w health for everyone	5,950
O/w professionals and SMEs in fragile and rural areas to be revitalized	3,381
O/w others	1,754

At 31 December 2024, social bond issued by entitites of the Group amounted to the following :

Issuer	Outstandings (in millions of euros)	Number of issuances
Crédit Agricole S.A. Social bonds	5,378	19
Crédit Agricole Home Loan SFH Social Covered Bonds	2,250	2
Crédit Agricole CIB Social Notes	312	24
TOTAL	7,940	45

At 30 June 2024, Crédit Agricole S.A.'s social portfolio was concentrated in the Regional Banks (75%) and LCL (25%). Almost all the social portfolio is located in France. SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (45%), followed by SMEs in the healthcare sector (30%), social housing (10%), public hospitals (10%), and finally cultural, sports and solidarity associations (4%) and public housing institutions for elderly or dependent persons (1%). Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (78%), infrastructure projects in developing countries (3%) and investments in public hospitals (19%).

4. RESPONSIBILITY FOR BUSINESS CONDUCT

Business conduct within Crédit Agricole Group involves two major challenges: compliance with the regulatory and professional obligations coordinated by the Group Compliance department, and healthy management of business relations with suppliers, led by the Group Purchasing department.

4.1. ENSURING COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS

4.1.1 GOVERNANCE

Business conduct is a matter overseen by the highest bodies within Crédit Agricole S.A.: the Board of Directors and its specialised committees (Appointments and Governance Committee, Risk Committee, Executive Committee and Group Compliance Management Committee). These committees (and in particular the Group Compliance Management Committee ⁽¹⁾) are involved in defining, validating and monitoring the application of Compliance policies (Promoting an ethical culture, Avoidance of conflicts of interest, Combating corruption, Protection of whistle-blowers, Combating financial crime, Prevention of market abuse). They are kept regularly informed of the effectiveness of these policies and of incidents detected.

There is regular awareness-raising for members of the Board of Directors on Compliance with regulatory and professional obligations (e.g. conduct, ethics) in the form of dedicated training, as described in detail below.

4.1.2 COMPLIANCE STRATEGY

The role of the Group Compliance department is to ensure compliance, by the Crédit Agricole S.A. entities, executives and all employees, with the regulations and conduct applicable to banking and financial activities. The Group Compliance department also contributes to the implementation of Crédit Agricole S.A.'s voluntary commitments. More specifically, Compliance oversees that non-compliance risk situations within all entities are prevented.

Through its medium-term "Smart Compliance for Society" project, the Compliance business line has reaffirmed its commitment to implement the regulations on an operational basis and to promote an ethical culture within the Group. It is expressed and implemented through its three pillars: the Societal Project, the Customer Project and the Human-centric Project which are fully in line with the Group's Raison d'Être and Project.

Since 2019, Crédit Agricole S.A. has also promoted an ethical conduct with the adoption of its Raison d'être: "Act every day in the interests of our customers and society". In particular, this involves:

- supporting everyone in the long term, on a daily basis and through long-term projects; and making loyalty, transparency and teaching the cornerstones of the advice we offer;
- placing empowered teams with human accountability at the heart of our model;
- guaranteeing our customers and teams access to the most secure technological best practices;
- being a trusted partner to all customers, from the most financially modest to the most affluent, from Very Small Businesses (VSBs) to the largest international groups.

4.1.3 REGULATORY FRAMEWORK

In terms of business conduct, Crédit Agricole S.A.'s obligations stem from various regulations in relation to conflicts of interest and financial market protection (e.g. MiFID, IDD, MAR, MAD), combating financial crime (e.g. AML/CFT programme of international sanctions and regulations), anti-corruption and protection of whistle-blowers (e.g. Sapin II law, duty of care, Wasserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-corruption Agency).

4.1.4 POLICIES, TARGETS AND AMBITIONS, IMPACTS, RISKS AND OPPORTUNITIES AND THEIR SCOPE OF APPLICATION

The table below presents the targets, positive impacts, negative impacts and risks, and the scopes of the Compliance policies of Crédit Agricole S.A. and its entities.

These policies, which take into account stakeholders, are developed as part of procedures issued by Crédit Agricole S.A. and rolled out by the entities. These procedures are available on the dedicated intranets.

(1) Compliance Management Committee, chaired by the Deputy Chief Executive Officer in charge of Steering and Control Functions and belonging to the Executive Committee, responsible in particular for validating and examining compliance-related policies, procedures or problems.

Description of IROs	Positioning in the value chain
Positive impacts	
– Positive impact on society in the case of implementation of a system for whistleblowers to report unethical internal practices	Entire value chain – Upstream: primarily employees (including former employees) – Downstream: individual customers
– Positive impacts on society of the Group's actions to combat financial crime	Entire value chain, upstream and downstream including customers, employees and suppliers
Negative impacts	
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors. – Downstream: customers
– Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers
Risks	
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily employees and executives, suppliers, partners and partner companies, mutual shareholders, shareholders and investors. – Downstream: customers
– Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Entire value chain – Upstream: primarily mutual shareholders, shareholders and investors, rating agencies, suppliers, employees, partners and partner companies – Downstream: customers
– Regulatory risk in the event of non-compliance with the regulations and the expectations of the supervisory authorities in terms of business ethics and combating corruption	Entire value chain – Upstream: primarily investment in financial markets, relations with suppliers and partners, and employees – Downstream: customers
– Regulatory risk in the event of failure to comply with the obligations in terms of combating financial crime	Entire value chain, upstream and downstream including customers, employees and suppliers.

4.1.4.1 PROMOTING AN ETHICAL CULTURE

ACTION PLAN

The ethical culture roadmap is reviewed annually by the Appointments and Governance Committee of Crédit Agricole S.A.'s Board of Directors. It is based on the following pillars:

- **Group executives and directors:** they are trained in compliance matters. In addition, the promotion of ethics is taken into account when assessing the performance and compensation of Crédit Agricole S.A.'s corporate officers;
- **Group employees:** they have in place ethical standards (Group Code of Ethics and Codes of Conduct) and are kept regularly informed (announcements, newsletter etc.). Newcomers are made aware of the Code of Ethics and Code of Conduct when they take up their position;
- **the conduct risk control assessment system:** this is defined and coordinated by Crédit Agricole S.A., and is rolled out in the entities. Action and remediation plans are implemented where required.

In 2024, Crédit Agricole S.A. commissioned an external audit of its ethical standards framework.

Each of the entities of Crédit Agricole S.A. is responsible for promoting and implementing the ethical culture. The Group Compliance department supports the entities in their implementation and coordination of this ethical culture.

METRICS AND TARGETS (INCLUDING STEERING)

GENERAL TRAINING ON COMBATING CORRUPTION AND PROFESSIONAL ETHICS AND CONDUCT

Crédit Agricole S.A. has in place a business conduct training system including modules dedicated to combating corruption and professional ethics and conduct. Some of these training modules are dispensed to all employees of Crédit Agricole S.A. and its entities, while others target employees depending on the nature of their activity (e.g. real estate) or their position (e.g. employees exposed to corruption risk). These employees are identified by the entities taking into account their corruption risk mapping.

The members of the Boards of Directors also receive training on these Compliance matters which include combating corruption and professional ethics and conduct.

Name of training	Type of training	Format	Duration	Target audience	Mandatory	Final quiz/ mini success rate	Completion time from start date in the position	Renewal
				Employees on permanent and fixed-term contracts of Crédit Agricole S.A. and its entities				
Combating corruption	Newcomers (when taking up the position)	E-learning	30 mins	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 mins	All employees on permanent and fixed-term contracts needing to update their knowledge	Yes	Yes (80%)	-	Every three years
	Square Habitat, Angle Neuf and similar	E-learning	30 mins	All employees on permanent and fixed-term contracts in the Group's real estate networks. Retail banking employees in France authorised as real estate employees may take this training as part of the ALUR law 42 hours rule.	Yes	Yes (80%)	Within three months	Every three years
	Further training for Correspondents	In-person	1 day	Current or recently appointed "Compliance/Anti-corruption" and/or "Compliance/Whistleblower" correspondents. Employees from other departments contributing to the anti-corruption system: Purchasing, Audit, Risk, Human Resources.	No	No	-	No
	Further training for Exposed employees	E-learning	20 mins	Employees most exposed to corruption risks due to their business line.	Yes	Yes	Within three months	Every three years
Professional ethics and conduct	Newcomers (when taking up the position)	E-learning	45 mins	All employees on permanent and fixed-term contracts	Yes	Yes (80%)	Within three months	Every three years via Scan'Up or by completing the e-learning
	Refresher on Scan Up knowledge	E-learning	10 mins	All employees on permanent and fixed-term contracts needing to update their knowledge. ALUR law 42-hour compatible.	Yes	Yes (80%)	-	Every three years
Compliance matters	New directors	In-person or remotely	2h30	New Board members	Yes	No	Within the year	No
	Regulatory changes	In-person	1h30	Board members	Yes	No	-	Every year

AWARENESS-RAISING AND TRAINING ON ETHICS

Every six months, the Group Compliance department calculates for Crédit Agricole S.A. the ratio between the number of employees who have completed the "Professional ethics and conduct" training and the number of employees who should complete the training over its reference period, as defined in the texts of the Group's governance.

The data required for this calculation is reported by the entities (via an internal tool) to the Group Compliance department, which validates the metric after carrying out a consistency check.

Each year, the Group Compliance department calculates for Crédit Agricole S.A. the ratio between the number of employees who have completed the ethics quiz and the number of employees who should complete the quiz, as defined in the Group's communications. The data required for this calculation is reported by the entities to the Group Compliance department, which validates the metric after carrying out a consistency check.

The "Ethics & You" quiz is a multiple-choice questionnaire, reviewed annually, with each question dealing with a specific ethical theme: employees are reminded of the main principles associated with ethics and the best practices to adopt through scenarios inspired by their day-to-day lives.

Training title	2024 completion rate
"Professional ethics and conduct" training	96.69%
Ethics quiz	83.75%

4.1.4.2 AVOIDANCE OF CONFLICTS OF INTEREST

ACTION PLAN

Ongoing action plans in the area of conflict of interest prevention are based on the following pillars:

- **employee training and awareness-raising:** training programmes are rolled out across all entities of Crédit Agricole S.A. They improve understanding of regulatory matters, responsibilities and risks associated with conflicts of interest. These consist of a specific e-learning and regular awareness-raising campaigns targeting executives and employees;
- **the conflict of interest prevention and management system is governed by a procedural framework** covering regulatory (including MiFID II and IDD) and personal conflicts of interest (including private mandates, personal links);
- **the control system:** defined by Crédit Agricole S.A., its aim is to ensure proper implementation of the standards in the entities according to their activities.
- **management of the conflict of interest detection and management system:** a tool is made available and administered by Crédit Agricole S.A. Conflicts of interest are handled locally at entity level, and at Crédit Agricole S.A. level for conflicts of interest between entities;
- **the management of conflicts of interest** is carried out using the Group tool. An annual report is presented to the decision-making bodies, and the Investment Services Compliance Report (ISCR) is sent to the AMF.

METRICS AND TARGETS

Metrics for the implementation and effectiveness of the systems for avoiding conflicts of interest are specific to each entity. Crédit Agricole S.A. and its entities are awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.1.4.3 COMBATING CORRUPTION

ACTION PLAN

Ongoing action plans in the area of combating corruption are based on the following pillars:

- **Employee training and awareness-raising:** training programmes are rolled out within the Crédit Agricole S.A. entities. They improve understanding of the legal framework and help to identify each entity's challenges and responsibilities. Corruption plans and the related risks, due diligence to reduce these risks, recommended behaviour in response to solicitations, procedures for handling reports of inappropriate behaviour, and personal sanctions at both the disciplinary and penal levels in the event of violation are presented and illustrated.

Anti-corruption representatives are also appointed by the governing body within each of the entities.

- **System framework based on:**
 - **the procedural note** on combating corruption and **control plans** associated with this note. In addition, accounting control procedures provide assurance that the books, registers and accounts are not used to mask corruption or influence peddling;
 - **the anti-corruption code of conduct.** In addition, a disciplinary regime provides for the sanctioning of employees in the event of violation of the company's code of conduct.

At the same time, third-party assessment procedures and systems also contribute to the framework for combating corruption. For example, a supplier risk profile analysis is carried out upstream of the business relationship, and due diligence is conducted throughout the relationship. Moreover, awareness is

also raised about combating corruption among suppliers, through the sharing of the Crédit Agricole ethical approach and the formalisation of contractual clauses.

- **Corruption risk management** is carried out on the basis of risk mapping implemented by the entities according to a methodology defined by Crédit Agricole S.A. This approach may result in reinforcement or remediation actions.
- The entire anti-corruption system, together with the risk mapping and associated action plan is the subject of an **annual review** by the departments of each entity. In addition, **the management and implementation of the systems for combating corruption** within the entities of Crédit Agricole S.A. is carried out annually by the Group Compliance department, and followed up with an action plan for reinforcement or remediation where necessary.
- **Handling of corruption incidents:** all corruption incidents are the subject of an investigation by the compliance services of the entity concerned, relying as needed on other expertise (audit, risk, human resources etc.). The incidents and measures taken are presented at the entities' Internal Control Committees. Remediation measures include reinforcement of the procedures and controls for the process concerned, and potential disciplinary and legal sanctions. This ensures separation of the investigators (compliance service) and the chain of management involved in the corruption incident.
- **Certification of the anti-corruption management system:** in 2017 Crédit Agricole Group was the first French bank to receive ISO 37001 certification, obtained through audits conducted by an independent body. This certification was renewed in 2019 and 2022 (three-year renewal format), demonstrating the Group's commitment to sustainably uphold high international standards in the fight against corruption.

METRICS AND TARGETS (INCLUDING STEERING)

"COMBATING CORRUPTION" TRAINING

Every six months, the Crédit Agricole S.A. Compliance department calculates the ratio between the number of employees of its entities who have completed the "Combating corruption" training (general module for all employees and module for the employees concerned in the most exposed business lines) and the number of employees who should complete the training in the reference period, as defined in the texts of the Group governance.

The data is collected from the entities through an internal tool and undergoes a consistency check by the Crédit Agricole S.A. Compliance department before validation.

Employees from so-called "exposed" entities are identified by the entities on the basis of corruption risk mapping (specific to each entity).

For Crédit Agricole Group and in relation to its main activities, the target population concerned by this training approach includes functions with decision-making power and commitment, and managers and collaborators involved in financing, financial management, procurement, sponsorship and patronage activities, real estate or human resources.

Through this system, all employees are covered by a training programme the completion rate of which is indicated below:

Name of training	2024 completion rate
Combating corruption – General module	96.93%
Combating corruption – Most exposed business lines	94.21%

SENTENCES AND FINES FOR VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS

The Crédit Agricole S.A. Compliance department conducts an inventory each year, for all its entities, of the number of sentences for violation of anti-corruption and anti-bribery laws. For this, it relies on the Operational Risk process and the Anti-corruption process.

The Crédit Agricole S.A. Compliance department can therefore confirm the number of sentences and the amount of the associated fines.

	2024
Number of sentences for violation of anti-corruption and anti-bribery laws	0
Amount of associated fines (in thousands of euros)	0

4.1.4.4 PROTECTION OF WHISTLEBLOWERS

ACTION PLAN

Ongoing action plans in the area of the protection of whistleblowers are based on the following pillars:

- **Director and employee awareness-raising:** Regular communications are sent to employees of the entities (including videos, files on the website, a newsletter etc.) with an emphasis on the concept of good faith, to inform, reassure and instil confidence. In addition, the Code of Ethics and the codes of conduct of the entities include the key aspects of communication of the internal whistle-blowing mechanism.
- **The framework** for the Whistleblower mechanism is defined by the Group Compliance department in the form of procedures and an associated control plan, which are implemented by the entities of Crédit Agricole S.A.
- **The Anti-corruption representative** is responsible for overseeing the anti-corruption programme, receiving reports through the “whistleblowing” mechanism and the annual review by management.
- The whistleblowing mechanism comprises **two reporting channels**:
 - **Whistleblowing platform:** the Crédit Agricole S.A. platform is secure and accessible 24/7 from a work or personal computer, available in nine languages, and is open to all individuals. It guarantees total confidentiality of the information contained in the report and of the whistleblower’s identity through data encryption. After the case has been handled, the data relating to the report is archived after anonymisation. The function is classified as “critical and important” according to the definition of the EBA and is the subject of special governance. The contract which governs this function sets out obligations in terms of results (e.g. handling time frames, times taken to implement an alternative solution) and reporting obligations (e.g. summary statement of incidents, steering committees etc.).
 - For Group employees, reporting an incident to their line manager, Human Resources department or Compliance department. In the event that reporting through the hierarchy is deemed inappropriate in a given situation (fear of retaliation, pressure from the hierarchy, hierarchy involved etc.), the employee may use the whistleblowing platform.

- Maintenance of the **whistleblowing mechanism**:
 - The mechanism meets the legal and regulatory requirements, guaranteeing for example anonymity where this option is selected by the whistleblower, confidentiality in its processing, handling of the report within seven working days, the management of access rights.
 - Each report is therefore investigated impartially and rigorously by the authorised employees in the entities and/or by Crédit Agricole S.A. (Human Resources or Compliance business line). These employees receive dedicated training, the modules for which are created and maintained by the Compliance department. Employees handling whistleblowing reports sign a confidentiality agreement.
 - During the report examination phase, communication between the whistleblower and the person in charge of the case is possible via the secure dialogue box on the Group tool. Following examination, the whistleblower is informed of the case’s closure.
 - Employees in charge of handling reports may, depending on the type of report, seek cross-functional, independent expertise for analysis and decision-making on the action that should be taken. This independent expertise takes the form of an ad hoc “internal whistleblowing management committee”, consisting of Compliance, Human Resources, Legal, Risk, Internal Audit and other managers, as required.
- **Management of the whistleblowing mechanism:**
 - Implementation of the “whistleblowing” mechanism is managed through the implementation of the Anti-corruption mechanism. The annual anti-corruption questionnaire allows the Compliance department to identify if any aspects of the Whistleblowing mechanism are not in place in the entities. If this is the case, the entities are requested to provide action plans which are monitored by the Group Compliance department.
 - The handling of reports is the subject of regular reporting by the Internal Whistleblowing Representative to the Executive Management, on whistleblowing report volumes and their breakdown (categories, entities, criticality, whistleblower profile, admissibility etc.)

METRICS AND TARGETS (INCLUDING STEERING)

In line with the aim of facilitating feedback on whistleblowing, the Group monitors the number of reports over time on the dedicated platform.

WHISTLEBLOWING REPORTS RECORDED IN THE GROUP INTERNAL WHISTLEBLOWING TOOL

Each year, the Group Compliance department extracts the number of reports received in the internal tool for the entities of Crédit Agricole S.A. and Crédit Agricole parent company, i.e. the number of reports before handling. This provides an understanding of the reports that prove not to be relevant, following investigation.

The metric is validated internally by the Group Compliance department.

	2024
Number of whistleblowing reports recorded in the Group internal whistleblowing tool (before handling)	158

4.1.4.5 COMBATING FINANCIAL CRIME

ACTION PLAN

Ongoing action plans in the area of combating financial crime are based on the following pillars:

- **the Know Your Customer mechanism which includes:**
 - **Group standards** including Know Your Customer obligations, which are regularly updated,
 - **a body of controls** (particularly regarding entry into a relationship and periodic review),
 - **steering metrics** which concern all customers of the entities while also paying particular attention to customers presenting the highest risk with regard to anti-money laundering and combating the financing of terrorism,
 - **tools contributing to improving the reliability of data through native consistency checks** and through the “Selfcare” initiative (Know Your Customer data is entered directly by the customer in the tool);
- **the Anti-money laundering and combating the financing of terrorism (“AML/CFT”) system is based on:**
 - employee training in AML/CFT matters,
 - the classification of AML/CFT risks,
 - getting to know customers of the entities through the risk profile assessment,
 - the detection of atypical transactions and, where applicable, their reporting to financial intelligence units,
 - the intra-group exchange of AML/CFT information,
 - regular controls and audits;
- **the mechanism for compliance with international sanctions is based on:**
 - employee training in international sanctions,
 - getting to know the customers of the entities and their transactions,
 - assessment of the entities’ exposure to international sanctions,
 - data screening and financial message filtering,
 - regular controls and audits.

Crédit Agricole S.A. has the ultimate authority for compliance with International Sanctions and for supervising control of the risks incurred. The Group entities are responsible for compliance with local sanction programmes.

COMBATING FRAUD

To protect customers and preserve the Group’s interests, a structured system for combating fraud is implemented across all entities of Crédit Agricole S.A.

The governance of this system is also rolled out in all entities of Crédit Agricole S.A. It is governed by a procedural note and dedicated comitology. The Anti-fraud Steering Committee and the Fraud Prevention Community Committee meet quarterly with representatives from the Group subsidiaries and special functions.

In addition, IT tools have been strengthened at Group level to ensure better detection. In this regard, the fraud screening launched in March 2023 allows for more effective cross-functional detection of fraudsters, and ultimately better immunisation of the Group against this type of risk.

METRICS AND TARGETS (INCLUDING STEERING)

“COMBATING FINANCIAL CRIME” TRAINING

Every six months, the Group Compliance department calculates for Crédit Agricole S.A. the ratio between the number of employees who have completed and the number of employees who should complete the “International Sanctions” and “Anti-money Laundering and Combating the Financing of Terrorism” training over its reference period, as defined in the texts of the Group’s governance.

The data is collected from the Crédit Agricole S.A. entities via an internal tool. This data is controlled and validated by the Group Compliance department.

Name of training	2024 completion rate
International Sanctions – General Module	97.54%
Anti-money laundering and combating the financing of terrorism (AML/CFT) – General Module	96.13%

4.1.4.6 PREVENTING MARKET ABUSE

ACTION PLAN

Ongoing action plans in the area of market abuse prevention and management are based on the following pillars:

- **Training and awareness-raising:** specific training programmes are rolled out across all Crédit Agricole S.A. entities concerned and provide an understanding of regulatory issues and responsibilities, as well as the associated risks. These programmes involve mandatory and non-mandatory training delivered to employees, and are targeted according to the position held. They are reviewed and adapted on a regular basis;
- **Framework of the Market Abuse system based on a body of procedures and controls:** procedures and controls form the framework for the risks of undermining the integrity of the financial markets and market abuse. This framework is regularly updated in response to regulatory changes;
- **Management of the Market Abuse detection and management system:** each entity is equipped with a market abuse detection tool which includes scenarios on price manipulation and insider trading. Each model is the subject of a frequent review to ensure the continued effectiveness of the systems with a view to detecting and reporting suspect orders and transactions;
- **Market Abuse management:** control metrics have been put in place at Crédit Agricole S.A. level. These relate to employees’ personal transactions and the number of reports handled in relation to the volume generated. In addition, the theme of “Market Abuse” is the subject of annual reporting in the compliance report and the ISCR sent to the AMF.

Crédit Agricole S.A., as a corporate centre, assumes responsibility for the steering and governance of the Group market abuse monitoring and detection system. Steering committees with the entities concerned are held regularly, primarily with a view to ensuring ongoing improvement of the Group system.

METRICS AND TARGETS (INCLUDING STEERING)

Metrics for the implementation and effectiveness of the market abuse prevention systems are specific to each entity. Crédit Agricole S.A. and its entities are awaiting additional details on the sector-specific standards to settle on the selection of metrics to disclose.

4.2. SUPPLIER RELATIONS AND PAYMENT TERM PRACTICES

4.2.1 STRATEGY

4.2.1.1 EXTERNAL FRAMEWORKS AND REFERENCES

On 14 December 2010, Crédit Agricole S.A. signed the **Responsible Supplier Relations and Purchasing Charter** encouraging companies to adopt responsible practices towards their suppliers. The “**Responsible Supplier Relations and Purchasing**” label was granted to Crédit Agricole S.A. for the first time in 2014 for the parent company scope, then in 2017 for the scope of Crédit Agricole S.A. and its subsidiaries. It was renewed for three years in 2024 for the same scope. As part of this, the organisation and actions of Crédit Agricole S.A. were certified to be at a “conclusive” level (third level out of four) compared to the **ISO 20400** normative framework.

This label is assessed on the basis of 15 criteria distributed across the following five areas:

- responsible supplier's commitments and their consistency with the Group CSR policy and strategy;
- the professional development of buyers and mediation development;
- the supplier relationship (respect of the contractual right and balance, mediation, supplier reviews);
- the integration of CSR into purchasing processes via responsible sourcing;
- the impacts of purchases on the economic competitiveness of ecosystem, via the assessment of all costs in the life cycle and the contribution to regional development.

4.2.1.2 INTERNAL CONTEXT

Through a comprehensive double materiality analysis two material themes were established: “Management of relationships with suppliers” and “Payment practices”. These are the subject of two policies forming an integral part of the Group's Responsible Purchasing policy.

In response to these issues and to contribute to the company's overall performance, in 2018 Crédit Agricole Group introduced a **Group Responsible Purchasing Policy**, aimed at establishing long-term, balanced relationships with suppliers. A low-carbon transition component was added to this policy in 2023. It is now based on six major pillars:

1. adopting a responsible behaviour with suppliers, and particularly in terms of payment terms;
2. contributing to the economic competitiveness of ecosystem;
3. constantly monitoring the quality of relationships with suppliers;
4. integrating environmental and societal aspects into our purchasing;
5. taking action for transition to a low-carbon economy;
6. including this Responsible Purchasing Policy in existing governance arrangements.

4.2.1.3 IMPACTS, RISKS AND OPPORTUNITIES

The IROs identified in the double materiality analysis are the following and are formulated in the form of a negative impact and two risks:

Description of IROs	Positioning in the value chain
Negative impact	
– Negative impact on suppliers in the case of non-responsible purchasing practices by the Group, particularly as regards payment terms	Upstream
Risks	
– Reputational risk and regulatory risk in the case of accountability of the Group following an environmental, social or ethical breach – particularly in terms of corruption – by its suppliers	Upstream
– Reputational risk and regulatory risk in the case of non-responsible purchasing practices by the Group towards its suppliers, particularly as regards payment terms	Upstream

These IROs were identified using the AFNOR risk map, based on the ISO 31000 “Risk management”, ISO 20400 “Sustainable procurement” and ISO 26000 “Social responsibility” standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

4.2.2 GOVERNANCE

The missions of the Group Purchasing department are based on four main pillars:

1. amplifying the Group's performance through the competitiveness of purchases;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act;
4. excelling relationally and operationally.

The Group Purchasing department is composed of the following divisions:

- a division in charge of risks, compliance, permanent controls and outsourcing;
- a division in charge of the digitalisation of purchases;
- two Purchasing divisions made up of specialised buyers by category;
- a division dedicated to CSR;
- a corporate secretary in charge of communication, human resources and training.

All buyers of Crédit Agricole Group and their managers, purchasing assistants, purchasing support teams including those in charge of its information system and the analysis of Supplier risks form part of the Purchasing business line.

This business line has the role of designing and overseeing the daily operation of the Group Purchasing system.

The strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of the Strategic Purchasing Committee, a cross-functional body at Group level. This body is composed of a Regional Bank Chairman, Chief Executive Officers of the subsidiaries of Crédit Agricole S.A. and Regional Banks, and representatives of the *Fédération nationale du Crédit Agricole* (FNCA), and of Crédit Agricole S.A.

4.2.3 TARGETS

The aim of the **Group Responsible Purchasing Policy** is to respond to major challenges in the regions where the Group operates, to contribute to the overall performance of its companies and to act for the climate and transition to a low carbon economy. It is fully in line with the **Group's Code of Ethics and Societal Project**.

It aims to favour the purchase of a good or service taking into consideration both the **justified need** and **economic, societal and environmental aspects**, while ensuring a **balance in relations between the company and its suppliers**, in respect of their reciprocal rights.

This policy is part of a **committed and responsible approach**, and is intended to be a **mutual vector for progress and innovation**. It is addressed at all **employees and players** in the **purchasing process** and their **suppliers**.

4.2.4 SCOPE OF APPLICATION

The Group Responsible Purchasing Policy applies to the scope of Crédit Agricole Group worldwide.

4.2.5 ACTION PLANS

Crédit Agricole Group adopts responsible behaviour in its relationship with suppliers and constantly monitors the quality of interactions it engages in with them. To this end, it applies a Group Responsible Purchasing Policy, broken down into principles, and based on operational actions.

4.2.5.1 ADOPTING RESPONSIBLE BEHAVIOUR IN THE RELATIONSHIP WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Monitor the balance of business relationships by adopting respectful practices and behaviours;
- Favour reciprocal commitments, respecting the rights of each party;
- Provide visibility in planning of purchases.

ACTION PLAN

MONITOR PAYMENT TERMS

Crédit Agricole S.A. actively monitors its supplier payment terms and assigns as much importance to SMEs as to other corporates. Payment terms are monitored quarterly at entity level and the consolidated reporting is presented to the Monitoring Committee consisting of representatives of the entities and the Group Purchasing department. This consolidated reporting is also shared each quarter at a Group level Supplier Risks Monitoring Committee.

By introducing this monitoring a structured steering framework has been established and has contributed to reducing Crédit Agricole S.A.'s average payment terms which, as at 31 December 2024, stood at 26.86 days (see Part 4.2.6.2. "Payment practices").

In 2024, the reporting covered the following 14 entities: Crédit Agricole S.A. Parent Company, Crédit Agricole CIB, Amundi, Crédit Agricole Assurances, LCL, CACEIS, Crédit Agricole Leasing & Factoring, Crédit Agricole Personal Finance & Mobility, Indosuez Wealth Management, Crédit Agricole Payment Services, Unimédias, for the France scope.

IMPLEMENT A PLAN TO IMPROVE AVERAGE PAYMENT TERMS, PARTICULARLY BY REDUCING PAYMENT DELAYS

To reduce the late payment of invoices, various entities have brought in payment term improvement plans. These action plans are monitored and involve the sharing of best practices at quarterly meetings dedicated to monitoring the above-mentioned payment terms.

In addition, a portion of the variable compensation of buyers and purchasing managers is indexed to their contribution to improving average payment terms and reducing the late payment of invoices.

4.2.5.2 CONTRIBUTING TO THE ECONOMIC COMPETITIVENESS OF THE ECOSYSTEM

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Encourage the diversity of regional corporates and strengthen social cohesion and inclusion;
- Promote discussions with local players and thereby contribute to regional development;
- Stimulate innovation with our suppliers to create value;
- Assess the overall cost of the life cycle.

ACTION PLAN

INCREASE INCLUSIVE PURCHASES (SHELTERED AND DISABILITY-FRIENDLY SECTOR)

In line with the ambitions of the Group Societal Project, the Purchasing business line promotes all of the inclusive purchases in order to strengthen social cohesion and inclusion through:

- purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures);
- the use of undertakings in the sheltered and disability-friendly sector is an integral part of the Crédit Agricole S.A. Group disability agreement ⁽¹⁾;
- purchasing to develop employment in the regions in which the Group operates;
- purchasing from companies located in rural revitalisation areas (ZRR), in priority urban neighbourhoods (QPV);
- purchasing from companies in the social and solidarity economy.

Training about how to implement an inclusive purchasing approach were delivered by the Group Purchasing department and resources are available for buyers to identify the suppliers concerned above. The metrics are described in detail in Part 4.2.6.1 "Management of the relationship with suppliers".

4.2.5.3 CONSTANTLY MONITORING THE QUALITY OF RELATIONSHIPS WITH SUPPLIERS

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Involve buyers from the moment the need is expressed.
- Enhance the purchasing skills of internal players (buyers/decision-makers).
- Develop reciprocal company/supplier knowledge;
- Establish a mediation mechanism.

ACTION PLAN

COMMUNICATE REGULARLY WITH SUPPLIERS

To maintain a relationship based on trust with suppliers, promote communication, share strategic guidelines and messages, and to take into account their concerns, Crédit Agricole Group has implemented a system for active stakeholder engagement (buyers/suppliers/decision-makers) including the following actions:

- a dedicated page on the website ⁽²⁾ for information purposes, allowing suppliers to contact the Purchasing Department;
- annual satisfaction surveys to gather feedback from suppliers and in-house decision-makers;
- an annual meeting named "*les Rencontres Fournisseurs*" (Suppliers' Meeting), organised both in person and remotely with more than 700 participants, the theme of which in 2024 was "Work better together";
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a specific publication on decarbonisation since 2023.

(1) <https://www.credit-agricole.com/pdfPreview/189198>.

(2) <https://www.credit-agricole.com/en/group/you-are-a-supplier-or-would-like-to-become-a-supplier>

The results and information gathered through these channels of dialogue contribute to the approach of ensuring ongoing improvement of Crédit Agricole Group's Responsible Purchasing and its action plans.

TRAIN BUYERS IN CSR ISSUES

As part of its Group Responsible Purchasing Policy, the Purchasing business line monitors the training of buyers, particularly on environmental, societal and governance (ESG) aspects and their professional development in a constantly changing environment.

To this end, a global training programme dedicated to CSR and supplier risks is offered to all buyers, and more specifically:

- an e-learning which provides good CSR habits as part of the purchasing process;
- a purchasing CSR training module designed for newcomers within the Purchasing business line;
- specific training modules on the decarbonisation of purchases;
- a training module on awareness of supplier risks (KYS).

Aligned with the challenges of the Group Societal Project in terms of CSR and integration, new sessions on responsible purchasing and inclusive purchasing were rolled out in 2024.

On a more general basis, a Purchasing intranet is made available to all players in the Purchasing business line. It lists a vast range of resources and documents related to the Purchasing business line, including the CSR Purchasing component.

IMPLEMENT A MEDIATION SYSTEM AND INFORM STAKEHOLDERS

Crédit Agricole Group has a strong commitment to responsible purchasing, at the foundation of which is a healthy and balanced relationship with its suppliers and subcontractors. In this regard, an in-house mediator is appointed within the Group.

The Chief Sustainability and Impact Officer, a member of the Executive Committee of Crédit Agricole S.A., is in position since 2018 for the Crédit Agricole S.A. scope. It has been extended to all entities of Crédit Agricole Group in France and internationally since 2020.

The assistance of the mediator may be sought as part of a voluntary mediation approach, either by a supplier or by an in-house service, when difficulties arise to make their positions understood. The officer's role is to restore dialogue between the parties and overcome differences.

The "mediation" clause is generally included in most specifications and contracts.

The Purchasing business line regularly reminds its stakeholders of the role of the in-house mediator, particularly at Supplier Meetings and in the newsletters that are sent to them. Information on the system was provided to all employees in 2024.

Externally, the process of seeking the mediator's assistance is visible in the Supplier area of the Group website ⁽¹⁾ along with the generic contact email address and a video of the mediator presenting their role.

The assistance of the mediator was sought 5 times in 2024.

4.2.5.4 INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO PURCHASING

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Identify and map risks and opportunities;
- Take CSR criteria into account when choosing a good or service, and when selecting suppliers.

ACTION PLAN

INTEGRATE THE CSR RATING OF SUPPLIERS INTO PURCHASING PROCESSES

Crédit Agricole Group places great importance on the quality of its sourcing and the prevention of CSR risks. To this end, the Purchasing business line has extended integration of the CSR dimension to all purchasing processes. This is to assess both the ESG performance of suppliers and that of the goods and services purchased.

The CSR performance of suppliers is assessed periodically, including when entering into a relationship, during the call for tenders phase and to coincide with dedicated assessment campaigns. It is entrusted to EcoVadis, a trusted third party. If a supplier's rating is below a minimum threshold, the supplier is invited to initiate a progress plan aimed at improving their rating.

The CSR assessment of goods and services purchased takes the form of CSR criteria representing 15% of the overall assessment score during a Purchasing project, or 20% minimum for the categories presenting high risks in environmental, social and ethical issues.

The CSR criteria, common to all purchasing projects, are divided into four categories:

- assessment of the supplier by an independent third party;
- assessment criteria on the supplier's approach in terms of inclusion;
- assessment criteria on the supplier's approach in relation to decarbonisation;
- specific criteria according to the purchasing category (see details in section "CSR risks" below).

See Part 4.2.6.1 "Management of the relationship with suppliers".

This supplier CSR assessment system may be supplemented by on-site audits initiated in partnership with other banks and carried out by an external auditor. The on-site audit process covers the following components: Human rights, Health, Safety and Environment, particularly for the purchasing sectors and suppliers common to the banking sector. For instance, audits were carried out on cash transport, ATMs and document shuttle services for branches.

MANAGE RISKS, AND SPECIFICALLY CSR RISKS

The Group Purchasing department has a Purchasing Risks division dedicated to risks, compliance and permanent controls. This division's role is to prevent and manage the various risks to which purchases are exposed, both by avoiding the generation of potential negative impacts on suppliers, and ensuring that working methods are in line with regulatory requirements.

The Purchasing business line has general Know Your Supplier (KYS) standards aimed at presenting the data and processes in place to manage supplier-related risks in the Group.

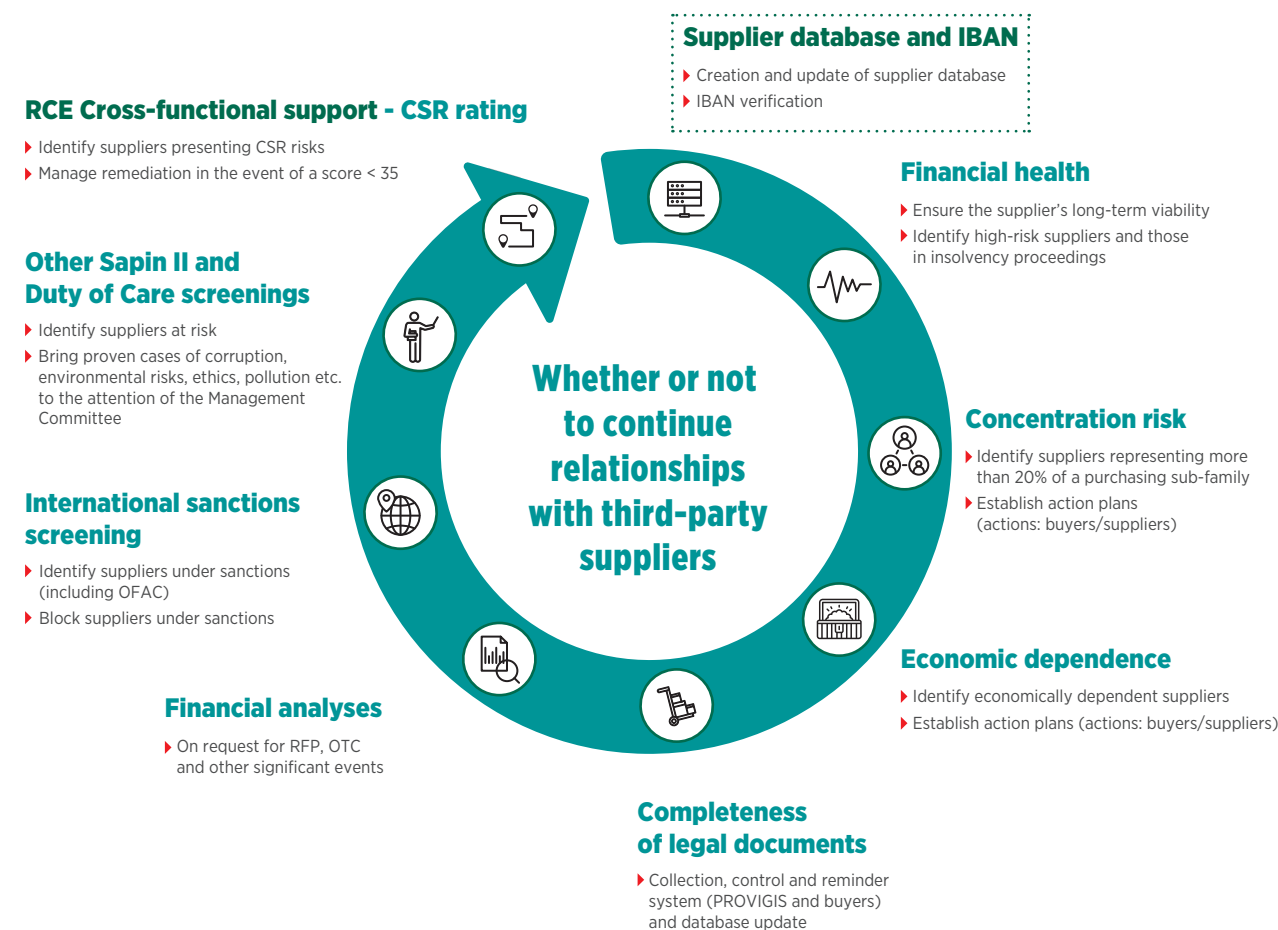
This approach includes:

- a KYS "umbrella" procedural note that includes the scope and key elements to use from the data and the expected processes both in the entities and centrally in the Group Purchasing department;
- three functional notes, which are more operational and detailed, on supplier identification (definition of identifiers, responsibilities and handling), supplier scoring (definition of three risk levels – low, medium and high – and operational consequences) and supplier screening (in terms of international sanctions, Sapin II and fraud/corruption-oriented negative information and duty of care).

(1) <https://www.credit-agricole.com/notre-groupe/vous-etes-fournisseur-ou-vous-souhaitez-le-devenir>.

The entire risk management process is summarised in the diagram below:

OVERVIEW OF RISK AND COMPLIANCE MANAGEMENT ACTIONS IN PURCHASING



The Group Purchasing department organises and contributes to the completeness of supplier data, and to its enhancement, including for related parties (beneficial owners, main shareholders and senior executives). It also assumes responsibility for the control and monitoring of financial risks, in line with the entities, including for aspects related to financial health, economic dependence and concentration, and also oversees the gathering of legal documents on behalf of and in association with the entities.

This supplier knowledge plays a key role in applying the stipulations issued as part of the Sapin II law and Duty of Care law as regards the "Knowledge of third parties" component, and in particular suppliers, and to comply with the regulatory provisions in place as regards international sanctions.

It thus enables:

- improved reliability in the screening of supplier data;
- establishment of a supplier risk profile and a standardised compliance score within the Group;
- implementation of constant vigilance measures, adapted to the degree of criticality of identified risks.

The Purchasing business line has a specific body for managing risks including CSR aspects and composed of representatives of various internal stakeholders of the Group. It meets quarterly to assess risks in financial, ethical, environmental and social aspects. Its decisions apply to all Crédit Agricole S.A. entities.

CSR RISKS

The approach to managing CSR risks steered by the Group Purchasing department incorporates risk identification and assessment elements into the purchasing process.

1. It is based primarily on a mapping of CSR risks by purchasing category. This mapping established in partnership with various banks and supported by AFNOR is used to identify and prioritise the purchasing categories presenting salient risks with regard to the areas of ethics, social and environmental issues. In this regard, categories with a risk level deemed high (Construction work, Advertising material, Equipment and IT servers) have been identified and are the subject of enhanced monitoring in which assessment by a trusted third party is mandatory.
2. Upon signing the contract, suppliers are invited to commit to the principles set out in the "Responsible Purchasing Charter", an initiative common to many banking and insurance providers in the market and also through a specific clause on respecting social and human rights.
3. In terms of corruption, the Group Purchasing department shares a supplier risk assessment system with the bank BPCE on a shared platform. This system meets the obligations of the SAPIN II law and the recommendations of the AFA (French Anti-Corruption Agency). In 2024, the system was extended to the detection of risks related to the environment and social and human rights.

4. Finally, Crédit Agricole Group gives the employees of its suppliers and partners the possibility of using a whistleblowing ⁽¹⁾ mechanism if they witness or are victims of serious events ⁽²⁾ or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This whistleblowing mechanism, under the responsibility of the Group Compliance department, guarantees the strictest confidentiality of the data contained in the report and of the whistleblower's identity. After making a report, the whistleblower receives an acknowledgement of receipt and is then informed of its admissibility as soon as possible. Following examination, the whistleblower is advised of the case's closure and the action that can be taken. For more information on the procedure to handle whistleblowing reports, please refer to the Practical user guide for whistleblowers ⁽³⁾.

4.2.5.5 TAKING ACTION FOR TRANSITION TO A LOW-CARBON ECONOMY

REMINDER OF THE PRINCIPLES OF THE GROUP POLICY

- Mobilise all our business lines to transform how they operate as part of a low-carbon initiative;
- Engage and encourage our suppliers to measure their carbon footprint and reduce their emissions;
- Consider the carbon weight criterion in the assessment, listing and monitoring of our suppliers.

ACTION PLAN

IMPLEMENT A LOW-CARBON PURCHASING PATHWAY

The low-carbon purchasing pathway project contributes to the Group's aim of "acting for the climate and the transition to a low-carbon economy" and forms an integral part of the environmental aspect of the Group Responsible Purchasing Policy. Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenditure mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. This initial measurement identified the most emissions-intensive purchasing categories.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing department defined a target as part of a trajectory submission to the SBTi. This target is based on the SBTi requirements specific to financial institutions for scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is

committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. In parallel, a roadmap is being developed, based on three projects:

1. framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
2. measuring and reporting emissions reductions taking into account reporting requirements;
3. defining and managing a governance system with the stakeholders and partners in the project.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- a series entitled "La Casa des Achats Responsables" was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled "CSR", season 2 entitled "Decarbonisation" etc.;
- most employees from the Purchasing business line also attended the *La Fresque du climat* training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, two two-hour training modules were offered to all buyers on the decarbonisation of purchasing ("Raising awareness of the standards and regulatory framework" and "Role as buyer").

4.2.6 METRICS AND TARGETS

The data collection scope considered for the metrics "Management of the relationship with suppliers" and "Payment practices" is France. This will be gradually extended **over the next three years**, to obtain all data in the global scope. It should be noted however that France accounts for around three quarters of expenses worldwide.

4.2.6.1 MANAGEMENT OF THE RELATIONSHIP WITH SUPPLIERS

To measure the effectiveness of its responsible approach to relationships with its suppliers, Crédit Agricole Group uses the following metrics:

Metric	Calculation method	Outcome
Share of expenses by entities registered in France from suppliers registered in France	Sum of external expenses from companies registered in France (<i>in euros</i>)/Total external expenses in France and abroad (<i>in euros</i>)	80%
Share of expenses by entities registered in France from SMEs registered in France	Sum of external expenses from SMEs registered in France (<i>in euros</i>)/Total external expenses in France (<i>in euros</i>)	29.25%
Amount of "Inclusive Purchasing" expenses in France by entities registered in France (from the Sheltered and Disability-friendly Sector)	Sum of expenses from "EA/ESAT" (adapted companies and vocational rehabilitation centres) registered in France (<i>in euros</i>)	3,843,204
Share of expenses with suppliers registered in France who have been CSR-assessed by an independent third party.	Sum of expenses from suppliers registered in France and with a CSR rating from an independent third party (EcoVadis) (<i>in euros</i>)/Total expenses incurred externally in France (<i>in euros</i>)	41.59%

(1) Reference to the existence of this mechanism is made on the page dedicated to the whistleblowing system on the Crédit Agricole website: <https://www.credit-agricole.com/en/group/ethics-compliance/whistleblowing-system>.

(2) A crime, an offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of the regulations.

(3) <https://www.credit-agricole.com/pdfPreview/179780>.

4.2.6.2 PAYMENT PRACTICES

To implement a responsible approach to relations with its suppliers, Crédit Agricole Group uses three metrics as described below. The criteria used for these metrics are as follows:

- the categories of suppliers used by the Group are “Total” and “SME” (including very small businesses). The scope covered includes entities in France;
- Crédit Agricole Group’s standard payment term is 60 calendar days from the date the invoice is issued.

AVERAGE PAYMENT TERMS IN CALENDAR DAYS

Average payment terms (in days)	2024
Total	26.86
Of which SMEs	26.59

The consolidated average payment term corresponds to the average weighted by all amounts, between the invoice payment date and the invoice issuance date in calendar days.

Group level target: Remain below 40 days.

INVOICES PAID WITHIN THE STANDARD TERMS

Payments made within the standard Group terms	2024
In amount (as a %)	Total
	93.90%
	Of which SMEs
	91.43%
In number (as a %)	Total
	92.39%
	Of which SMEs
	90.26%

The categories of suppliers used by the Group are “Total” and “SME”.

Metric	Calculation method
Share of invoices paid within the standard Group terms, in amount (All suppliers)	(Total amount of invoices – amount of invoices paid late more than 60 days after the invoicing date)/total amount of invoices
Share of invoices paid within the standard Group terms, in amount (SME suppliers)	(Total amount of SME invoices – amount of invoices paid late, more than 60 days after the invoicing date to SMEs)/total amount of SME invoices
Share of invoices paid within the standard Group terms, in number (All suppliers)	(Total number of invoices – number of invoices paid late more than 60 days after the invoicing date)/total number of invoices
Share of invoices paid within the standard Group terms, in number (SME suppliers)	(Total number of SME invoices – number of invoices paid late, more than 60 days after the invoicing date to SMEs)/total number of SME invoices

Group level target: 100% over the next three years (at 31 December 2027).

NUMBER OF LEGAL PROCEEDINGS RELATED TO LATE PAYMENT OF INVOICES DURING THE REFERENCE PERIOD (CALENDAR YEAR FROM 1 JANUARY TO 31 DECEMBER).

ONGOING LEGAL PROCEEDINGS CONCERNING LATE PAYMENTS

Number of legal proceedings	2024
Total	0

Metric	Calculation method
Number of ongoing legal proceedings during the reference period	Sum of legal proceedings related to late payment of invoices during the reference period

Target: Zero over the next two years (at 31 December 2026).

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(Year ended 31 December 2024)

This is a translation into English of the Statutory Auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting of Shareholders

CRÉDIT AGRICOLE S.A.

12, place des États-Unis
92127 Montrouge Cedex

This report is issued in our capacity as Statutory Auditor of Crédit Agricole S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section "Sustainability report" of the Group management report, hereinafter the "Sustainability report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Crédit Agricole S.A. is required to include the above mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for "European Sustainability Reporting Standards") of the process implemented by Crédit Agricole S.A. to determine the information reported, and compliance with the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Crédit Agricole S.A. in the Group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Crédit Agricole S.A., in particular it does not provide an assessment, of the relevance of the choices made by Crédit Agricole S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability report are not covered by our engagement.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY CRÉDIT AGRICOLE S.A. TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Crédit Agricole S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the Social and Economic Committee.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Crédit Agricole S.A. with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 1.4.1.3 which describes uncertainties and methodological limits explaining why Crédit Agricole S.A. considers itself not able, at this stage, to conclude on the materiality of themes E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy).

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section 1.3.2 “Interests and views of stakeholders” of the Sustainability report.

We interviewed management and inspected available documentation.

We also assessed the consistency of the primary stakeholders identified by the Group in view of the nature of its activities, taking into account its business relationships and value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 1.4.1 “Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability report.

We obtained an understanding of the process implemented by the Group to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR16 of ESRS 1, “Application requirements”, and those specific to the Group.

We obtained an understanding of the Group’s mapping of identified IROs, including a description of their distribution within the Group’s own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group and with the risk analyses conducted by the Group.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 1.4.1 “Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the process implemented by the Group to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the metrics relating to material IROs identified in accordance with the relevant ESRS standards and the Group specific disclosures.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Crédit Agricole S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the paragraphs of the Sustainability report, which detail the scope of the emissions considered, as well as the limitations related to data availability, the underlying assumptions used, and the methodologies applied to establish the related estimates:

- for transition plan, in paragraphs 2.2.1 “Transition plan for climate change mitigation and adaptation” and 2.4.1 “Climate change mitigation and adaptation targets”; and
- for the calculation of financed emissions related to value chain (category 15 of scope 3 according to GHG Protocol), in paragraph 2.4.2 “Gross scopes 1, 2, 3 GHG emissions and total GHG emissions”.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

INFORMATION REPORTED IN RELATION TO CLIMATE CHANGE (ESRS E1)

With regard to the information provided on total GHG emissions (ESRS E1-6), as mentioned in section 2.4.2 “Gross scopes 1, 2, 3 GHG emissions and total GHG emissions” of the Sustainability report

Our work consisted primarily of:

- obtaining an understanding of the processes, methodologies, frameworks, data, and estimates used by the Group to establish the information, including operational integration and associated internal control; and
- additionally, with regard to scope 1, scope 2 and scope 3 emissions (categories 1, 2 and 6) related to the Group's own operations:
 - assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data,
 - verifying, on a sample basis, the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents, as well as the accuracy of the calculations used to establish the estimated emissions;
- in addition, with regard to financed emissions (Scope 3, category 15 of the GHG Protocol):
 - understanding the scope of assets covered as described in the aforementioned note and assess its justification with regard to the applied framework,
 - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described and reconcile it with the consolidated balance sheet,
 - examining the method for determining the estimates, including the sectoral proxies used by the Group,
 - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

Regarding the definition and information provided on the Transition Plan for climate change mitigation and adaptation (ESRS E1-1), as mentioned in paragraph 2.2.1 “Transition plan for climate change mitigation and adaptation” of the Sustainability report

Our work consisted primarily of:

- assessing the information related to the scope retained for the Transition Plan (transition plan for own operations and sectoral transition plans on the value chain) as well as the processes, methodologies, frameworks, data, and estimates used by the Group to establish the published information;
- assessing the compliance with the criteria set by ESRS E1, in particular the description of the main assumptions and reference climate scenarios underlying this plan, specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- assessing the consistency of this transition plan with the commitments made by the Group as transcribed in the governance minutes or other communications made by the Group;
- assessing whether the transition plan is in line with the framework of the strategic plan as approved by the management and the Group's financial planning.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Crédit Agricole S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph “Methodology for determining aligned assets” of section 2.4.5 “Information published on activities related to the EU taxonomy” of the Sustainability report, which presents the main methodological assumptions used to assess the alignment of households loans.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Paris-La Défense, 24 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Agnès Hussherr

Bara Naija

Forvis Mazars S.A.

Jean Latorzeff

IMPLEMENTATION OF PRINCIPLES FOR RESPONSIBLE BANKING

The complete report on the implementation of the Principles for Responsible Banking (PRB) is available on the credit-agricole.com website.

Reporting and self-assessment point	Relevant reference(s)/Illustrative link(s) to the answer
PRINCIPLE 1: ALIGNMENT	
1.1. Crédit Agricole S.A. business model.	See Universal Registration Document, chapter "Presentation of Crédit Agricole S.A."
1.2. Alignment of the strategy with the Sustainable Development Goals (SDGs), the Paris Climate Agreement and successful national and regional frameworks	See: https://www.credit-agricole.com/en/group/group-project-and-ambitions-2022/2025-mtp/credit-agricole-s.a.-s-ambitions-for-2025 See Universal Registration Document, "Sustainability report" chapter, Part 1.4
PRINCIPLE 2: DEFINITION OF IMPACT AND TARGET	
2.1. Crédit Agricole S.A. impact analysis	See Universal Registration Document, "Sustainability report" chapter, Part 1.4
Conclusion on impact analysis: This entire analysis of non-financial risks/issues and their materiality has enabled Crédit Agricole S.A. to define the corresponding impact and risk management policies.	
2.2. Definition of Crédit Agricole S.A. target	See Universal Registration Document, "Sustainability report" chapter, parts 2.4, 3.1 and 3.2
Conclusion on the definition of the target: as part of its Societal Project and Ambitions 2025 Medium-Term Plan, Crédit Agricole S.A. has set itself ambitious targets in line with its <i>Raison d'Être</i> (Please refer to the glossary for the definition of <i>Raison d'Être</i>).	
2.3. Plans for implementation and monitoring of targets	See Universal Registration Document, "Sustainability report" chapter, parts 2.3, 2.4, 3.1 and 3.2
Conclusion on the monitoring of targets: Following the publication of its "Ambitions 2025" Medium-Term Plan and its Societal Project, Crédit Agricole S.A. has updated the list of metrics it uses to align with its new targets (Part 2.4 of the Sustainability report).	
2.4. Progress in implementing targets	See Universal Registration Document, "Sustainability report" chapter, parts 2.4, 3.1 and 3.2
Conclusion on progress achieved: Significant progress was made in 2024 in implementing the environmental and social strategy of Crédit Agricole S.A.	
PRINCIPLE 3: CUSTOMERS	
3.1. Overview of the policies and practices currently implemented or to be implemented by Crédit Agricole S.A. to promote responsible relationships with its customers	See Universal Registration Document, "Sustainability report" chapter, parts 2.3 and 3.2
3.2. Description of the work performed or planned by Crédit Agricole S.A. with its customers to encourage sustainable practices and enable sustainable economic activities.	See Universal Registration Document, "Sustainability report" chapter, Part 2.3
PRINCIPLE 4: STAKEHOLDERS	
4.1. Description of the stakeholders (or groups/types of stakeholders) with whom Crédit Agricole S.A. has consulted, engaged, collaborated or partnered to implement these principles and enhance its impact	See Universal Registration Document, "Sustainability report" chapter, part 1.3 https://www.b4ig.org/ https://www.at-entreprise-pauvrete.org/toutes-nos-publications/lancement-du-collectif-dentrepises-pour-une-economie-plus-inclusive/
PRINCIPLE 5: GOVERNANCE AND CULTURE	
5.1. Description of the governance structures, policies and procedures put in place or expected to be put in place by Crédit Agricole S.A. to manage significant positive and negative (potential) impacts and to support the effective implementation of the Principles	See Universal Registration Document, "Sustainability report" chapter, parts 1.2, 2.1 and 4.1
5.2. Description of the initiatives and measures implemented or expected to be implemented by Crédit Agricole S.A. to foster a responsible banking culture among its employees	See Universal Registration Document, "Sustainability report" chapter, parts 1.2, 2.1 and 3.1
5.3. Governance structure for the implementation of the principles.	See Universal Registration Document, "Sustainability report" chapter, parts 1.2, 2.1 and 3.1
Conclusion: Oversight of the implementation of the PRB is an integral part of Crédit Agricole S.A. ESG governance.	
PRINCIPLE 6: TRANSPARENCY AND ACCOUNTABILITY	
Progress in the implementation of the principles of banking responsibility	See Universal Registration Document, "Sustainability report" chapter
Conclusion: Crédit Agricole S.A. has made major advances during the 2024 financial year, which are reflected in the Sustainability report.	

CROSS-REFERENCE TABLE

2024 Sustainability report	Global Compact	PRB	GRI G4
GENERAL INFORMATION			
1.1. Basis for preparing statements			
1.2. Sustainability governance	All principles	5	G4-LA12
1.3. Sustainability strategy	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-LA15; G4-SO4; G4-PR5; G4-PR8
1.4. Management of impacts, risks and opportunities	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-LA1; G4-LA2; G4-LA9; G4-LA10; G4-LA11; GA-LA13; G4-LA15; G4-SO4; GR-PR8
RESPONSIBILITY FOR CLIMATE CHANGE			
2.1. Governance	All principles	5	G4-LA12
2.2. Strategy	7; 8; 9	All principles	G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-EC2
2.3. Actions and resources in relation to climate change policies	7; 8; 9	All principles	G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-EC2
2.4. Performance targets and measures	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; G4-LA13; G4-LA15; G4-SO4; GR-PR8
SOCIAL RESPONSIBILITY			
3.1. Corporate workforce	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN10; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4
3.2. Consumers and end-users	All principles	All principles	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN10; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4
GOVERNANCE OF SUSTAINABILITY MATTERS			
4.1. Ensuring compliance with regulatory and professional obligations	All principles	5	G4-LA12
4.2. Supplier relations and payment term practices	All principles	5	G4-LA12

The Global Compact is a UN initiative that encourages undertakings to adopt socially responsible behaviour based on 10 principles.

The Principles for Responsible Banking are a UN framework for a more sustainable and inclusive banking system.

The GRI G4 is the fourth edition of the Global Reporting Initiative that aims to provide metrics for measuring the development of sustainable development programmes.



3

CORPORATE GOVERNANCE

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THE BOARD OF DIRECTORS

Expertise on the Board of Directors

Banking and Finance

Audit and risk

CSR and biodiversity

Strategy and development

International

Local and regional economies and agriculture

IT and digital

12

plenary meetings including 3 seminars and 1 Board training session

99%

Attendance rate

50%

of members are women

21

Directors including its Chairman

18 elected to the General Meeting of Shareholders, including 1 Director representing employee shareholders⁽¹⁾

2 Directors appointed by the two major trade unions

1 Director representing professional farming associations⁽²⁾

7

committees

- Risk Committee⁽³⁾
- Audit Committee⁽³⁾⁽⁴⁾
- US Risk Committee
- Compensation Committee
- Appointments and Governance Committee
- Strategy Committee
- Societal Engagement Committee⁽⁴⁾

33%

independent Directors

52

committee meetings



STRONG EXECUTIVE GOVERNANCE

Chief Executive Officer

3

Deputy Chief Executive Officers

17

members of the Executive Committee



DUTY OF VIGILANCE

3,486

suppliers rated by EcoVadis

226

alerts and notifications handled in 2024



REWARD POLICY

20%

Weighting of social and environmental performance in the **annual variable compensation** of executive corporate officers since 2023

33%

Weighting of social and environmental performance in the **long-term variable compensation** of executive corporate officers since 2020

(1) In compliance with Article L. 225-23 of the French Commercial Code (Code de Commerce).

(2) Director appointed by joint decree of the French ministers of economy and finance and of agriculture and food, pursuant to Article L. 512-49 of the French Monetary and Financial Code.

(3) The Risk Committee and the Audit Committee also meet jointly.

(4) The Societal Engagement Committee and the Audit Committee also meet jointly.

1. REPORT OF THE BOARD OF DIRECTORS

ON CORPORATE GOVERNANCE TO THE GENERAL MEETING OF SHAREHOLDERS OF 14 MAY 2025 PURSUANT TO ARTICLES L. 225-37, L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE)

REPORT ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2024

In addition to the management report, this Board of Directors' Report on Corporate Governance presented pursuant to Article L. 225-37 of the French Commercial Code provides shareholders with the required information on the Board's activities in 2024, its composition, and the conditions under which the Board prepared and organised its work. It also presents the situation of Crédit Agricole S.A. in respect of the regulated information required under Articles L. 225-37-4 and L. 22-10-10 within the Board's remit.

Pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this Governance Report also includes the compensation policy for each executive corporate officer and the Directors, and the components of the total compensation and the benefits in kind paid during financial year 2024 or awarded in the same financial year to the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, which will be the subject of resolutions to be submitted to the General Meeting of 14 May 2025. The report details the above-mentioned components of compensation and specifies that the payment of the variable and

exceptional compensation is subject to approval of these components of compensation by the Ordinary General Meeting.

Lastly, excluding the Board of Directors' powers presented in this section, certain information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-11 is presented in other sections of this document:

- the table summarising the authorisations in force granted by the General Meeting of Shareholders concerning capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, or concerning the issuing or buyback of shares presented in this section, mentioning the use made of such authorisations during the financial year ("Information on the share capital and shareholders", in Chapter 8);
- the terms governing shareholder participation in the General Meeting as provided for in Articles 21 to 29 of the Articles of Association are available for consultation at the registered office of Crédit Agricole S.A. and on its website www.credit-agricole.com.

1.1. INFORMATION CONCERNING THE BOARD OF DIRECTORS' COMPOSITION AND FUNCTIONING

1.1.1 GENERAL PRESENTATION OF THE BOARD OF DIRECTORS

CHAIRMAN OF CRÉDIT AGRICOLE S.A.

The following information covers the activities of Dominique Lefebvre as Chairman of Crédit Agricole S.A., and not in respect of his other positions within the Group.

In accordance with the governance model of Crédit Agricole S.A., the office of Chairman of the Board and that of Chief Executive Officer are historically separate. Thus, the Company has a long record of compliance with Article L. 511-58 of the French Monetary and Financial Code, which since 2015 has made this separation a legal principle in the banking sector. A non-executive Chairman, Dominique Lefebvre, was appointed in November 2015.

In accordance with Article L. 512-49 of the French Monetary and Financial Code, the Chairperson of Crédit Agricole S.A. is elected by the Board of Directors from among its members who are Directors of a mutual Crédit Agricole Regional Bank. The current Chairman is Mr Lefebvre, Chairman of the Val de France Regional Bank. The term of office of the Chairman is aligned with that of his term of office as Director, i.e. three years. The statutory age limit for the Chairman is 67 years and the maximum number of successive terms of office that he or she may seek is five.

Since November 2015, for the purpose of simplifying the organisation of the Crédit Agricole Group, the Chairman of Crédit Agricole S.A. has also been the Chairman of the Fédération Nationale du Crédit Agricole (FNCA). In this respect, he plays an essential coordination role between Crédit Agricole S.A. and the 39 Crédit Agricole Regional Banks, which constitute the majority shareholder via SAS Rue La Boétie, of which he is also the Chairman.

As part of his statutory duties, the Chairman of the Board of Directors of Crédit Agricole S.A.:

- approves the agendas for the Board Meetings and ensures that the information provided to the Directors is adequate to make reasoned decisions; to this effect, he contributes to the smooth flow of information between the Board and the Executive Management, and between the Board and its Committees;
- encourages and promotes open, critical discussions and ensures that all viewpoints can be expressed within the Board;
- ensures that the responsibilities held within the Board are clear for all Directors.

On the Board of Directors, the Chairman is also the Chairman of the Strategy Committee and the Societal Commitment Committee, and a member of the Appointments and Governance Committee.

As part of his relations with the staff representative bodies, the Chairman chaired the Works Council in the spring of 2024 and, at the end of 2024, the plenary European Works Council (EWC).

Each year, he convenes a meeting with all employee representatives on the Board of Directors for an exchange of views on the functioning of the Board of Directors and any current issues in general. Currently, the employee representatives consist of the two Directors representing employees, the Director representing employee shareholders, the non-voting Director representing employees of Regional Banks, and the representative of the Social and Economic Committee.

In addition, on his own initiative or at their request, the Chairman also met face-to-face with the independent Directors.

The Chairman maintains a close, ongoing dialogue with the Chief Executive Officer of Crédit Agricole S.A., either directly or within the framework of the Coordination Committee (CorCo) bringing together the Directors of Crédit Agricole S.A. and the FNCA. For 2024, the agenda was characterised in particular by (i) the attention paid to societal expectations and geopolitical conflicts and (ii) development issues against the backdrop of banking activity concentration in Europe. During the year, and depending on current events, the Chairman meets regularly with members of the Executive Committee, in particular the Deputy Chief Executive Officer in charge of Steering and Control functions, the Head of Human Resources and, on a regular basis, the Corporate Secretary of Crédit Agricole S.A. He also meets with the Statutory Auditors. He is also regularly invited to sit on the Executive Committees of certain Crédit Agricole S.A. subsidiaries, allowing him to develop a more granular view of the challenges that certain business lines face.

As part of the implementation of the “Ambitions 2025” Medium-Term Plan, in 2024 the Chairman, who is also Chairman of the Societal Commitment Committee, continued his commitment to the Crédit Agricole Group’s Societal Project, which he sponsors. As such, he met regularly with Crédit Agricole S.A.’s Chief Sustainability and Impact Officer. In addition, the Chairman continues to develop his thoughts on the project by regularly getting in touch and exchanging views with climate and decarbonisation experts, as well as with professionals from the agricultural and agri-food sectors, which are one of the focuses of the Societal Project in order to successfully transform these sectors.

As in previous years, the Chairman also represented the Group at major public events such as the Paris International Agricultural Fair, and related events and projects supported by Crédit Agricole S.A., such as the Un Avenir Ensemble foundation (a non-profit foundation that helps disadvantaged young people), the Crédit Agricole Pays de France foundation, and CICA, an organisation bringing together banks from 24 countries involved in financing agriculture. He is also Deputy Chairman of the Confédération nationale de la mutualité, de la coopération et du Crédit Agricole (CNMCCA), a professional organisation that represents the interests of French mutual and cooperative agricultural companies.

THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. comprises 21 Directors, including its Chairman, as follows:

► **18 Directors elected by the General Meeting of Shareholders, including:**

- 10 Directors who are Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank,
- one Director that is a legal entity, SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank who is also Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the FNCA,
- six Directors from outside Crédit Agricole Group,
- one Director representing employee shareholders;

► **one Director representing professional farming associations, appointed by joint decree of the Ministers of Economy, Finance and Food Sovereignty, pursuant to Article L. 512-49 of the French Monetary and Financial Code,**

► **two Directors appointed by the two major trade unions.**

The majority representation of Crédit Agricole’s Regional Banks on the Board of Directors of Crédit Agricole S.A. was affirmed in the Crédit Agricole S.A. Listing Memorandum, drawn up between the Regional Banks and what was then CNCA (Caisse Nationale de Crédit Agricole), published in the Crédit Agricole S.A. Registration Document for financial year 2001.

NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or more non-voting Directors. They are appointed after their candidacy has been reviewed by the Appointments and Governance Committee. They participate in the Board without voting rights. They are appointed as part of the staggered management of terms of office, thus allowing the Board to build up a pool of Directors who are immediately operational as soon as they take up their duties as Director. Non-voting Directors are subject to the same rules as Directors and are compensated under the same terms. They are declared as permanent insiders and the provisions of the Board’s Rules of Procedure, particularly with regard to the prevention of conflicts of interest, apply to them.

Non-voting Directors in office

José Santucci, Chief Executive Officer of the Provence Côte d’Azur Regional Bank, was appointed non-voting Director by the Board of Directors on 24 May 2022, with effect on 1 June 2022. On 3 August 2023, the Board of Directors also appointed **Olivier Desportes**, Chairman of Côtes-d’Armor Regional Bank, as a non-voting Director.

Following the entry into force of the PACTE Act (Act of 22 May 2019), which requires listed companies to have a director representing employee shareholders (ARSA) on the Board of Directors, and in order to limit the size of the Board to 21 directors and maintain the majority representation of the Regional Banks, the position of Director representing Regional Bank employees was not renewed at the General Meeting of 12 May 2021. The historical and legitimate representation of Regional Bank employees on the Board of Directors is now ensured by a non-voting Director, in this case **Pascale Berger**, a former Director.

With regard to Directors representing employees, their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that the most votes in the first round of company elections, in accordance with the provisions of Articles L. 225-27-1 and L. 22-10-6 of the French Commercial Code (Code de Commerce); and
- a Director representing employee shareholders elected from among employee shareholders in accordance with the provisions of Article L. 225-23 of the French Commercial Code.

Without taking into account the three Directors representing employees and employee shareholders, 33% of the Directors on the Board are independent, in line with the recommendation of the aforementioned Afep/Medef Code for companies controlled by a majority shareholder. Chairpersons of Regional Banks, that share in the control of Crédit Agricole S.A., although not formally independent represent the rest of society however and third-parties interests.

The representative of the Social and Economic Committee attends the meetings of the Board of Directors in an advisory capacity.

In addition to the aforementioned provisions of the Articles of Association, it is specified, pursuant to Article L. 22-10-11 of the French Commercial Code, that the rules applicable to the appointment and replacement of members of the Board of Directors of Crédit Agricole S.A. are the ordinary-law rules laid down in the French Commercial Code and the French Monetary and Financial Code (in particular Article L. 511-51). As Crédit Agricole S.A. is an institution under the direct supervision of the European Central Bank, its Board of Directors is also covered by the scope of application of the Single Supervisory Mechanism (SSM Framework Regulation of 16 April 2014). As such, after their appointment or renewal by the General Meeting, the European Central Bank issues an opinion after examining the good repute, skills and availability of each person concerned. To date, no opposition notice has ever been issued by the European Central Bank in respect of a Director of Crédit Agricole S.A.

CHANGES TO THE BOARD'S OPERATIONS IN 2024

The Board of Directors, following a favourable opinion from the Appointments and Governance Committee, has decided to make use of the options offered by French law no. 2024-537 aimed at increasing corporate financing and the attractiveness of France, adopted on 13 June 2024:

- The Board of Directors has therefore decided to amend its Rules of Procedure to authorise the use of telecommunications for all its decisions, including the approval of the annual (parent company and consolidated) financial statements.
- The Board has also decided to authorise the use of written consultations for all decisions submitted to it. To this end, it has decided to propose an amendment to the Articles of Association to this effect to the General Meeting of 14 May 2025 and, following the adoption of this resolution, will amend its Rules of Procedure accordingly. The Board of Directors has nevertheless reiterated that this option must remain an exceptional means of decision-making and that it must be limited to a specific agenda, it being specified that all Directors have the right to oppose decision-making by written consultation.

CHANGES WITHIN THE BOARD AND COMMITTEES IN 2024

There was a moderate change in the composition of the Board of Directors in 2024.

The term of office of the representative of the professional farming associations on the Board of Directors, Christiane Lambert, ended on 8 January 2024. Her successor, Arnaud Rousseau, President of the French National Federation of Farmers' Unions (Fédération nationale des syndicats d'exploitants agricoles), was appointed following a joint decree of the Minister for the Economy, Finance and Industrial and Digital Sovereignty and the Minister for Agriculture and Food Sovereignty, dated 21 May 2024.

At the General Meeting of 22 May 2024, six Directors were re-elected for a three-year term of office:

- **SAS Rue La Boétie**, represented by Raphaël Appert, Chief Executive Officer of the Centre-Est Regional Bank;
- **Olivier Auffray**, Chairman of the Ile-et-Vilaine Regional Bank;
- **Nicole Gourmelon**, Chief Executive Officer of the Atlantique-Vendée Regional Bank;
- **Marianne Laigneau**, independent Director;
- **Louis Tercinier**, Chairman of the Charente-Maritime Deux-Sèvres Regional Bank;
- **Christophe Lesur**, Director representing employee shareholders.

In addition, Directors representing employees, Catherine Umbricht and Éric Wilson, were reappointed by their respective trade unions for a period of three years with effect from the General Meeting of 22 May 2024.

Furthermore, on 7 February 2024, the Board of Directors decided to appoint Christophe Lesur as a member of the Societal Commitment Committee.

Finally, at its meeting on 22 May 2024, the Board renewed the term of office of Pascale Berger as non-voting Director for a period of three years.

SHAREHOLDER DIALOGUE

Since 2017, videoconferences with the principal institutional investors in Crédit Agricole S.A.'s capital and with proxy advisors have been organised prior to General Meetings, i.e. 15 to 20 individual contacts. This was preceded for 2024 by a general briefing on 18 February 2025, introduced by a recorded welcome message from the Chairman. These calls, which focus on governance and include an explanation of the main resolutions identified at that date that will be proposed to the General Meeting, are seen by investors as a distinctive aspect of financial roadshows. They are led by the Head of Financial Communication, the Head of Compensation and Employee Benefits, the Head of HR and executive manager development, a representative of the Sustainability and Impact department, as well as the Head of the Board Secretariat. The presentation used as material for discussions is published on the website of Crédit Agricole S.A. The main questions and comments made on these occasions by investors and proxy advisors are communicated to the relevant specialised committees, which analyse them in the light of market practices, taking into account the Group's corporate governance principles. The Committees report to the Board of Directors.

After this kick-off meeting, the videoconference interviews conducted individually during the months of February and March 2025 with the proxies and investors provide an opportunity for a transparent and constructive dialogue.

With respect to individual shareholders, dialogue is maintained through daily phone calls or emails to provide information and the organisation of meetings together with the Regional Banks, in the presence of members of Crédit Agricole S.A. Management. In 2024, four meetings were held at the Regional Banks in a hybrid format (on-site presence and videoconferencing). Discussions mainly focused on the current financial situation and the performance of Crédit Agricole S.A., including a session to answer questions from individual shareholders. Since the initial public offering in 2001, the Financial Communication department has recruited around ten individual shareholders to form a Liaison Committee, to which the quarterly accounts are presented and which meets several times a year for information and discussion sessions on the Group and its activities.

In 2024, Crédit Agricole S.A.'s traditional General Meeting of Shareholders was held in Orléans, with the shareholders present in person. Crédit Agricole S.A. ensured that shareholders would still be able to submit their queries in writing. The answers to queries were read out at the General Meeting and posted online the day before the meeting. As is now the case, a "chat" function was also set up during the General Meeting. This enabled shareholders – subject to a sworn statement of their shareholder status – to question executives in writing during the General Meeting. In all, thirteen questions were asked during the Meeting, six orally and seven via the dedicated platform. Fifteen written questions were also answered on Crédit Agricole S.A.'s website.

CONFLICT OF INTEREST POLICY

The members of the Board are subject to the applicable legal and regulatory obligations regarding conflicts of interest. Each of the Directors of Crédit Agricole S.A., as well as the non-voting Directors, adhere to the values and commitments of the Group described in its Code of Ethics and Code of Conduct, which illustrates these commitments through numerous practical cases. The Code of Ethics, which is accessible on the Crédit Agricole Group website, constitutes the basis of the ethical and professional conduct applicable to the Group's Directors, executives and employees.

Furthermore, the Board's operations are governed by its Rules of Procedure and the Crédit Agricole S.A. Directors' Code of Conduct, which state that "in the event of a conflict of interest, including a potential conflict, in which they may be directly or indirectly involved, the Director must inform the Board. As such, they must refrain from attending discussions and participating in the corresponding vote".

To the Board's knowledge, there was no declared and/or identified conflict of interest between Crédit Agricole S.A. and any of the Directors for the year 2024.

EXECUTIVE SESSION

The Executive Management of Crédit Agricole S.A. takes part in the meetings of the Board and its Committees. However, the Board holds an annual plenary meeting without the executive corporate officers being present so that it can assess their performance. In addition, it held a meeting in 2024, without the presence of the executive officers, in order to freely discuss the operations of the Board, the organisation of its work and interactions with Management. A meeting is held at least once a year with members of the Audit Committee, the Risk Committee and the US Risk Committee, as well as the Statutory Auditors, without any executive being present. The participants were determined in view of the importance of the risk monitoring role of Boards of Directors in the banking sector.

1.1.2 OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

FUNCTIONING

The functioning of the Board of Directors is governed by the legal provisions in force, the Articles of Association and the Board's Rules of Procedure. In carrying out its duties, the Board relies on its seven committees: the Risk Committee, the US Risk Committee, the Audit Committee, the Compensation Committee, the Appointments and Governance Committee, the Strategy Committee and the Societal Commitment Committee.

The Board's Rules of Procedure, to which the Directors' Code of Conduct and the Code of Ethics are appended, in its latest version updated on 4 February 2025 with the Rules of Procedure of the Committees, are accessible online on the Crédit Agricole S.A. website: <https://www.credit-agricole.com>.

DIRECTORS' COMPENSATION

The members of the Board of Directors receive compensation for their attendance. The conditions for allocating Directors' fees, as described below, are determined by the Board on the recommendation of the Compensation Committee.

Compensation of Board members is based entirely on their attendance at Board Meetings. Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved. No compensation is paid for training sessions, individual or group interviews with supervisors or ad hoc meetings with management. The same applies to the Board's written consultations.

In 2024, the compensation package for Directors amounted to €1.9 million, after approval by the General Meeting of 22 May 2024. This is a maximum expenditure ceiling and the unused portion is returned to the budget of Crédit Agricole S.A.

Members of the Specialised Committees are entitled to compensation: the Chairmen of the Specialised Committees of the Board receive an annual flat-rate fee, with a differentiation according to committee. Committee members receive a fee per meeting based on their actual attendance at committee meetings.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The Board, on the recommendation of the Compensation Committee, decided on its distribution as follows:

- €4,000 per Board meeting;
- €2,700 per Committee meeting;

- an annual fixed amount of €22,000, allocated to the Chairs of the Compensation Committee and the Appointments and Governance Committee;
- €38,500 annual flat fee for the Chairwoman of the Risk Committee, of the US Risk Committee, and of the Audit Committee.

In 2025, the Board has decided to propose to the General Meeting to maintain the compensation package for directors at €1.9 million without changing the unit compensation for participation in Board and specialised committee meetings or the lump sums paid to the Committee Chairmen.

The Chairman of the Board of Directors, Dominique Lefebvre, waived all compensation other than compensation for his role as Chairman, despite sitting on the Strategy Committee, the Societal Commitment Committee and the Appointments and Governance Committee.

The two Directors representing employees and the Director representing employee shareholders on the Board, as well as the non-voting Director representing employees of the Regional Banks, do not receive their compensation, which is paid to their unions.

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This mechanism, adopted

pursuant to Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

The components of compensation paid or allocated for the financial year 2024 to each non-executive Corporate Officer of the Company are described in Chapter 3, Section 4.4.3.3. "Non-Executive Corporate Officers".

1.1.3 GOVERNANCE AND DIVERSITY POLICY

The Board of Directors of Crédit Agricole S.A. complies with the provisions of the French Commercial Code (Code de Commerce) governing the diversity policy it pursues within the Company. It also ensures that a similar policy exists within the management bodies.

BOARD'S DIVERSITY POLICY

GENDER BALANCE

Crédit Agricole S.A. is subject to the provisions of Article L. 22-10-3 of the French Commercial Code, according to which "the proportion of Directors of each gender may not be less than 40% in companies whose shares are admitted to trading on a regulated market".

The only exclusion provided for by law concerns Directors representing employees (2) and employee shareholders (1), who are not included in the count.

At 31 December 2024, eight of the 18 members of the Board of Directors of Crédit Agricole S.A. included in the count by law were women, i.e. 44%. They are: Agnès Audier, Sonia Bonnet-Bernard, Marie-Claire Daveu, Nicole Gourmelon, Christine Gandon, Marianne Laigneau, Christiane Lambert, Alessia Mosca and Carol Sirou.

With the exception of the Strategy Committee and the Societal Commitment Committee – chaired by Dominique Lefebvre, who is also Chairman of the Board of Directors – the five other Specialised Committees of the Board are chaired by independent Directors who are women:

Specialised Committees of the Board	Committee chair
Risk Committee	Carol Sirou
US Risk Committee	Carol Sirou
Audit Committee	Sonia Bonnet-Bernard
Compensation Committee	Agnès Audier
Appointments and Governance Committee	Marianne Laigneau
Strategy Committee	Dominique Lefebvre
Societal Commitment Committee	Dominique Lefebvre

GENDER PARITY ON THE BOARD OF DIRECTORS (IN %)

Members of the Board of Directors	Comparative year N-1 2023	Year N 2024	Change (in %)
Women	9 (50%)	8 (44%)	-6%
Men	9 (50%)	10 (56%)	6%

AGE AND TERM RENEWAL

As at 31 December 2024 the average age of Directors was 58 years. The age limit to carry out the duties of a Director is set by law at 65 years, the age being measured at the date of the nearest General Meeting after a director's 65th birthday. The age limit for the Chairman is 67 years.

The Board of Directors does not have a policy in terms of a minimum age or age balance; however, regulatory requirements regarding the profiles and skills of Directors in the banking sector lead to a tendency to choose candidates who demonstrate proven

professional experience. In its December 2021 guide on the assessment of the good reputation and skills of executives and Directors of banking institutions, the European Central Bank requires that Directors have sufficient knowledge, skills and experience to fulfil their duties. For example, it presumes that skills have been acquired by persons with "three years of recent practical experience in high-level management positions and theoretical experience in the banking sector". By using high-level management experience as a criterion for approving the appointment of Directors, supervisors tend to choose Directors with a mature profile.

For its part, the Board of Directors, under the leadership of the Appointments and Governance Committee, ensures that the renewal of Directors elected by the General Meeting is carried out in such a way that the expiry dates of their terms of office are staggered in the most balanced manner possible. Until now, the primary reason for resignation has been reaching the age limit.

The term of office of Crédit Agricole S.A. Directors as natural persons is fixed at three years by the Articles of Association. Directors may not serve for more than four consecutive terms. The table below shows the expiry dates of the terms of office of the Directors elected by the General Meeting for the next three years.

BREAKDOWN BY AGE GROUP ON THE BOARD OF DIRECTORS (IN %)

	Comparative year N-1 2023	Year N 2024	Change (in %)
BREAKDOWN BY AGE GROUP			
Under 30	0%	0%	0
Between 30 and 50	4.76%	4.76%	-0
Over 50	95.24%	95.24%	-0

EXPIRY OF THE TERMS OF OFFICE OF COMPANY DIRECTORS ELECTED BY THE GENERAL MEETING

(General Meeting called to approve the annual financial statements)

Names	GM 2025	GM 2026	GM 2027
Dominique Lefebvre	✓		
SAS Rue La Boétie, represented by Raphaël Appert			✓
Agnès Audier		✓	
Olivier Auffray			✓
Hugues Brasseur*		✓	
Sonia Bonnet-Bernard		✓	
Pierre Cambefort	✓		
Marie-Claire Daveu		✓	
Jean-Pierre Gaillard	✓		
Christine Gandon	✓		
Nicole Gourmelon			✓
Marianne Laigneau			✓
Christophe Lesur			✓
Pascal Lheureux		✓	
Alessia Mosca		✓	
Carol Sirou		✓	
Louis Tercinier	X		
Éric Vial		✓	

✓: Renewable term of office.

X: Age limit reached.

* Stepping down as of 26 March 2025

- The expiry of the terms of office of the two Directors representing the employees of Crédit Agricole S.A. is governed by an electoral protocol. Their renewable three-year terms of office expire at the 2027 General Meeting.
- Concerning the term of office of the representative of the professional farming associations on the Board of Directors, Arnaud Rousseau was appointed by the decree of 21 May 2024 for a period of three years.

KNOWLEDGE AND EXPERTISE

In order to better meet its legal obligations to assess the skills necessary for its proper operation, the Board of Directors of Crédit Agricole S.A. defined, in a procedural note adopted on 7 November 2017 and reviewed several times, and in its latest version on 4 February 2025, its desired policy of diversity in terms of the experience and profiles of its members. The Appointments and Governance Committee confirmed the relevance of the policy at its meeting of 15 January 2025.

The Board considers that the individual professional experience of each Director constitutes the basis of the collective expertise of the Board of Directors and contributes to the richness of the exchanges within it in the key areas of the Group's banking and insurance activities, as well as of their environment.

The definition of the required profiles and experiences was adopted by the Board of Directors on the proposal of the Appointments and Governance Committee, to which the French Monetary and Financial Code (Article L. 511-98) has entrusted the

task of "assessing the balance and diversity of knowledge, expertise and experience of the members of the Board of Directors individually and collectively".

The Committee has endeavoured to identify the knowledge that must be continuously present within the Board of Directors so that it may fulfil its duties under the best possible conditions. Above all, it has adopted the knowledge and experience recommended by the European Banking Authorities and has supplemented these with a requirement for continuous expertise within the Board in the areas of corporate social responsibility.

By combining this approach with knowledge and experience, the Appointments and Governance Committee has defined, for each of them, the percentage of Directors who must continuously have the skills required to ensure the proper functioning of the Board, by adding individual skills to the service of the collective expertise. The indicative grid resulting from this approach is shown below.

REFERENCE CHART ILLUSTRATING THE IDEAL BALANCE OF INDIVIDUAL EXPERTISE REQUIRED FOR THE BOARD OF DIRECTORS' COLLECTIVE EXPERTISE

	> 50% ⁽¹⁾	Between 20 and 50% ⁽¹⁾	Between 10 and 20% ⁽¹⁾
1) Knowledge of the business (banking/finance) and in the areas of risk management	✓		
2) Experience in strategy and development		✓	
3) Knowledge of financial accounting, compliance and auditing	✓		
4) Knowledge in the fields of data/artificial intelligence		✓	
5) Knowledge in the fields of information technologies and their security		✓	
6) Knowledge in the fields of social and environmental responsibility		✓	
7) Experience in local and regional development	✓		
8) Knowledge of climate/biodiversity issues		✓	
9) Experience in corporate management	✓		
10) Management experience in large organisations or international groups	✓		
11) Knowledge of global economics and geopolitics	✓		
12) Knowledge of regulations and governance		✓	
13) Knowledge of the agricultural sector	✓		

(1) Percentage of Directors who must have good or very good knowledge of the above-mentioned fields at all times within the Board.

The knowledge and experience criteria used in this grid are included each year in the individual assessment questionnaire for members of the Board of Directors.

This annual exercise allows the Appointments and Governance Committee to ensure that the required skills are always present on the Board of Directors and in the proportions defined in its procedural note in order to meet the needs of its activities,

including the impacts, risks and opportunities that have been defined in the sustainability report.

It is also an opportunity for it to assess, based on the Directors' responses, whether or not it is useful to develop the indicative grid, whether in terms of skills and/or the proportion of these skills within the Board.

Based on the review carried out in 2024 by the Appointments and Governance Committee of the results of the evaluation of the Board's individual and collective expertise, the collective expertise of the Board of Directors of Crédit Agricole S.A. remains similar to the profile identified in the previous financial year and is characterised by:

- ▶ banking, financial and insurance dominance, with strong expertise in the fields of audit and risk coupled with expertise in strategy and development;
- ▶ expert knowledge of local and regional economies and agriculture, which constitutes the bedrock of the Group's business, more often combined with strong commitments to local, or even, national communities;
- ▶ experience in executive positions in large, mostly multinational, corporates in the service, technology and industrial sectors, while also focused on geopolitics and international economics;
- ▶ recognised players in the fields of governance and CSR and the environment, including climate and biodiversity issues.

Based on the results of the expertise assessment conducted in 2024, the Board of Directors of Crédit Agricole S.A. concluded that, in each of the areas examined, the Board permanently has several members with adequate knowledge of the subjects, and that all essential aspects of its collective expertise, as defined in its procedural note, were covered.

Furthermore, in accordance with the priorities set out by the European Central Bank on the control of information technology, and in view of the entry into force of the European Digital Operational Resilience Act (DORA), the Board has ensured that it has expertise in information systems, IT risks and cybersecurity.

The Board of Directors has therefore noted that all of the Directors' expertise and skills allow it to meet the needs of its activity, including impacts, risks and opportunities.

It should be noted that the Board has continuously chosen not to appoint a Lead Director on one or more topics, remaining committed to collegiality and the collective expertise of its members, as well as relying on the work of the specialised committees.

DIVERSITY POLICY WITHIN THE MANAGEMENT BODIES

The review of the gender equality at work and equal pay policy, which the Board of Directors examines each year in accordance with Article L. 225-37-1 of the French Commercial Code, is an opportunity for the Board to discuss balanced gender representation within its management bodies and the diversity policy more generally. This covers both the general gender policy of Crédit Agricole S.A. and any information on how the Company seeks a balanced gender representation within its management bodies, as well as the integration of international talent into the pool of executive managers. The results of the gender equality index for Crédit Agricole S.A., introduced by the French government in 2019, underlined the effectiveness of the actions implemented.

In 2023, all Crédit Agricole S.A. Group entities have positive ratings, ranging from 84 to 97 out of 100. For the Crédit Agricole S.A. social and economic unit (UES), the score is 97 points, a gain of six points compared to 2022. Entities with a score below 84/100 represent less than 2% of the workforce.

The strengths of the equal pay policy chiefly reside in the distribution of individual pay increases and the balance of promotion among women and men, as well as fair pay upon return from maternity leave. The representation of women in the 10 highest paid is increasing.

As regards the situation at the end of 2024 in relation to regulatory obligations, as provided for in the French Rixain law (loi Rixain) on intensifying the obligations of large corporations in terms of gender equality at work, Crédit Agricole S.A. published on 1 March 2024 any gaps in the representation of women and men among executive managers and members of decision-making bodies. Within the Crédit Agricole S.A. Group, nine entities with more than 1,000 employees are concerned: Crédit Agricole S.A., Amundi, LCL, CAL&F, CACF, CAAS, SIRCA, Crédit Agricole CIB and CACEIS. While some of them have already reached the thresholds set by the Rixain law or are very close to it, three of them must continue their efforts. These are LCL, CAAS and CAPFM. As regards the percentage of women in decision-making bodies, these are CAAS, Crédit Agricole CIB, LCL and CACEIS. These entities are therefore monitored more closely.

In terms of diversity, with 44% of women, the Board of Directors of Crédit Agricole S.A. is in line with the average, which now reflects, in all listed companies, the effects of the Copé-Zimmermann law. The same is true of the Executive Committee, with 29.41% women, although a certain level of vigilance is called for, due to the automatic effect of some movements.

At 1 January 2025, of the 17 members of the Executive Committee of Crédit Agricole S.A., five were women: the Deputy General Manager in charge of the Asset Management division; the Group Chief Risk Officer; the Corporate Secretary; the Group Head of Human Resources; and the Head of Group Control and Audit.

Among the top 1000, i.e. executives in positions of responsibility, the increase in the number of women continues, with a rate of 39.4%. These results are notably the result of efforts to identify talented women early on, provide them with guidance (support, development and mentoring) and the systematic presence of women in succession plans. It should also be noted that Crédit Agricole S.A.'s Compensation Committee has included this requirement for gender diversity in the performance criteria for executives, which should constitute a strong incentive.

Looking ahead to 2025, the Executive Management of Crédit Agricole S.A. has set quantified targets to increase the proportion of women in Circle 1 to 30% and the proportion of women on its Executive Committee to 40%. These targets were shared with the Board of Directors, which was unanimously in favour.

The normal procedure for identifying female talent and assisting in their development and promotion when executive positions are to be filled also includes the rule of systematically including a female candidate for management positions and as a member of Circle 1. Pursuant to Article L. 225-53 of the French Commercial Code as amended by the Law of 22 May 2019, the Board of Directors has adopted a procedural note relating to the process for appointing Deputy Chief Executive Officers stating, notably, that this rule applies to them.

Upon the advice of the Appointments and Governance Committee, the Board of Directors at its meeting of 4 February 2025 found that the six Directors meet the independence criteria of the Afep/Medef Code: **With one third of its members being independent directors, excluding directors representing employees and employee shareholders, the Board's composition complies with the recommendations of the AFEP-MEDEF Code relating to controlled companies.** With regard more specifically to the Chairmen of the Regional Banks, as it does every year, the Board reiterated that they are neither employees of the Regional Banks nor holders of an executive mandate and derive their legitimacy from their election by the mutual shareholders, i.e. the customers, in accordance with the cooperative status of such shareholders. It emphasises that the Chairmen of the Regional Banks have the dual characteristic of being both experts in banking and its operations, but also business leaders from outside the financial sector, and as such bring exceptional experience to the Board of Directors.

DIRECTORS' INDEPENDENCE

Crédit Agricole S.A. applies the Afep/Medef Corporate Governance Code for listed companies, in its latest revised version as published in December 2022 (Afep/Medef Code). Crédit Agricole S.A. does not comply – or does not fully comply – with certain recommendations of the Code as set out in a table appended to this section (see below).

The process for assessing the independence of Crédit Agricole S.A. Directors is implemented under the auspices of the Appointments and Governance Committee. This principle is assessed both in terms of the criteria of the Afep/Medef Code and in terms of the specific texts as applicable to the banking sector, such as the European Banking Authority's guidelines for the assessment of members of the Board of Directors, which came into effect in 31 December 2021. These two protocols overlap to a large extent.

In anticipation of the General Meeting of 14 May 2025, the Appointments and Governance Committee individually reviewed the situation of each Director, and more particularly the independent Directors, whom it had previously requested to report any material change in their situation that could affect their independence and to confirm their compliance with each criterion of the Afep/Medef Code. The Committee also examined the situation of the Director whose appointment will be proposed to the General Meeting of 14 May 2025 and of the four Directors whose appointments are up for renewal.

On 4 February 2025, upon the Committee's recommendation and subject to changes in their situation which must be disclosed to the Board, the Board of Directors recognised them as independent Directors.

- Upon the advice of the Appointments and Governance Committee, the Board concluded that Chief Executive Officers and Chairpersons of Regional Banks cannot be considered independent due to a position held in a company that controls Crédit Agricole S.A.
- Aside from their employment contract, the two Directors representing employees and the director representing Crédit Agricole S.A.'s employee shareholders on the Board come under a specific regulatory framework. Therefore, they cannot, according to the Afep/Medef Code, be included in the calculation of the percentage of independent Directors.
- Lastly, with regard to the representative of professional farming associations, Crédit Agricole's position as the leading financier of agriculture in France automatically excludes that Director from compliance with the criteria, even though that Director's appointment by the French Minister of the Economy and Finance and the French Minister of Agriculture and Food Sovereignty is part of a regulatory process in which Crédit Agricole S.A. is not involved.

INDEPENDENCE OF DIRECTORS

	Comparative year N-1	Year 2024	Change (in %)
Share of independent Directors (as a %)	33%	33%	0%

TABLE OF INDEPENDENT DIRECTORS

	Agnès Audier	Sonia Bonnet-Bernard	Marie-Claire Daveu	Marianne Laigneau	Alessia Mosca	Carol Sirou
Criterion 1: Has been a paid corporate officer during the previous five years	✓	X	✓	✓	✓	X
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relations	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office of more than twelve years	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓
Criterion 9: Power of the Board of Directors to assess independence	N/A	Sonia Bonnet-Bernard is also an independent Director of Crédit Agricole CIB (criterion 1). Her situation was examined by the Appointments and Governance Committee and the Board of Directors, which, pursuant to criterion 9 below, considered Ms Bonnet-Bernard to be independent.	N/A	N/A	N/A	Carol Sirou is also an independent Director of Crédit Agricole CIB (criterion 1). Her situation was examined by the Appointments and Governance Committee and the Board of Directors, which, pursuant to criterion 9 below, considered Ms Sirou to be independent.

Reading key: ✓ means that the criterion is met, X means that the criterion is not met.

CRITERIA FOR ASSESSING BUSINESS RELATIONS

In addition to the formal examination of their individual situation, updated by each interested party with regard to each criterion, the Board has also based its assessment, after consulting the Appointments and Governance Committee, on the conclusions of an analysis of the existing business relations between the Crédit Agricole Group and the companies in which the independent Directors hold the offices or positions referred to below. The analysis of these business relations is carried out with the support of experts from the Group Risk Department, which bases its analysis on the consolidated data at its disposal on the Group's relationship with its counterparties. It excludes the assets structures of the persons concerned as well as those through which they may carry out advisory activities, none of them carrying out personal assignments for the Group in this capacity pursuant to the rules relating to conflicts of interest.

Banking activity is, by definition, at the heart of the how the economy is financed and, given the characteristics of the French banking market, as soon as the companies concerned are located on national territory, the likelihood that they become customers of a Crédit Agricole Group entity is high, and often increases with the size of the company.

Consequently, in order to assess the “significant” nature of the business relations, a multi-criteria analysis has been rolled out to take into account:

- the nature of the business relations between the Director or one of the companies they manage and the Crédit Agricole Group, whether as a customer or supplier. Particular attention is paid to the banking and advisory relationships that the Group has established with companies of which its Directors are executives, in order to assess whether these were of such importance and nature as to affect the Directors' independence of judgement;
- the amount and nature of the commitments, their maturity, their share in the company's indebtedness, the refinancing capacities of the company in question, as well as the degree of control and economic dependence;
- the quality of the relationship with the company in question, in particular its financial position as demonstrated by its results and ratings (Banque de France and internal rating), in order to check whether it depends on Crédit Agricole for financing or whether it would be able to obtain financing from other banks or through another means – including via the market – in the event of Crédit Agricole's withdrawal.

By focusing on verifying the balanced nature of such business relations, i.e. the absence of any leverage that one party may have over the other, this final phase adds a decisive qualitative dimension to the overall assessment.

Therefore, analyses were performed for each of the independent Directors of Crédit Agricole S.A. concerning business relations with companies in which they perform functions or hold positions. These were:

Agnès Audier	- Boston Consulting Group: <i>Senior Advisor</i> - Aephon (formerly Ergon Capital): <i>Senior Advisor</i> - AA Conseil SAS: Chairwoman - Eutelsat: Director - SCET: Chairwoman
Sonia Bonnet-Bernard	- A2EF Conseil: Chairwoman - Rémy Cointreau: Director
Marie-Claire Daveu	- Kering: Head of Sustainable Development - Engie: Director - Ponant: Director
Carol Sirou	- Ethifinance: Chief Executive Officer: - Safineia Advisors New York: founding partner
Marianne Laigneau	- Enedis: Chairwoman of the Management Board
Alessia Mosca	- ATM: Director

Based on the results of this analysis, the Board, on the proposal of the Appointments and Governance Committee, considered that the Group's commitments to these companies:

- were either not significant enough to qualify as situations of dependence on Crédit Agricole;
- or, after further analysis of these companies' financial position, revealed a balanced business relationship with these counterparties, with neither of the parties having the ability to exert influence over the other.

The Appointments and Governance Committee reiterated that, under all circumstances, should the Directors concerned be called upon to give an opinion on a matter in which there is a potential conflict of interests, those Directors must abstain from attending the debate and taking part in the vote, as required by the rules of good governance of Crédit Agricole S.A. and the Directors' Code of Conduct.

ASSESSMENT OF THE BOARD OF DIRECTORS

Each year, the Board of Directors assesses its composition and functioning, including its specialised committees, on the basis of the responses to two questionnaires:

- one on its composition, organisation and functioning, recommended by the Afep/Medef Code and for the banking sector meeting a legal obligation as defined in Article L. 511-100 of the French Monetary and Financial Code;
- the other on the knowledge, expertise and experience of the members of the Board of Directors, both individually and collectively, still in accordance with the aforementioned article of the French Monetary and Financial Code (see "Diversity policy" above).

In accordance with Article L. 511-100 of the French Monetary and Financial Code, this assessment is carried out annually by the Appointments and Governance Committee, which reports to the Board of Directors. Every three years, in accordance with the recommendations of the Afep-Medef Code, Crédit Agricole S.A. will be assisted by an external firm which meets all the required conditions of independence and whose skills have been verified by the Committee. The 2024 assessment campaign was launched in June.

With regard to the functioning of the Board, financial year 2024 confirms the overall very positive assessment expressed in previous years, despite the changes in its composition. Among the Board's strengths are its momentum and overall performance, thanks to the diversity of its members' profiles and skills.

As in previous years, highlights include:

- the conduct of the debates and the moderation by the Chairman, which encourages real freedom of expression;
- the balance and diversity in the composition of the Board;
- the quality of the relationship with the Executive Board and Management as well as the Chief Executive Officer's update at the beginning of each Board meeting;
- respect for confidentiality, dynamics and working climate;
- the adaptation of agendas to the Board's tasks;
- the quality of strategic discussions, with more time now devoted to them, both in advance on external growth projects and during the Board's strategic sessions.

While stressing that the Board received a very positive assessment for its functioning, there were areas where respondents felt the Board could do even better, such as:

- continuing efforts to improve the time taken to provide files prior to Committee and Board meetings, noting, however, an improvement again this year that was confirmed by the assessment;
- the request to include more benchmarking elements to enable comparisons with peers;
- a focus on the issue of human resources in structural matters;
- the request for a "post mortem" review of the decisions made, as well as more detailed feedback on the governance roadshows;

The Board also welcomed the fact that the suggestions made during the 2023 assessment had been taken into account, and that they had been implemented through the organisation of a remote seminar, the creation of the Societal Commitment Committee, the new structuring of the agenda and of the report formats of the Committee Chairs, allowing for more in-depth discussions during the Board of Directors meeting.

With regard to skills assessment, the scores are broadly similar to those of 2023 and, at the collective level, expertise has been retained in the aforementioned 13 fields (see "Knowledge and skills" above), with a strong focus on knowledge of the Group's activities and associated risks, knowledge of the main key activities, knowledge and strategy and development, in compatibility compliance and audit, knowledge of business management, knowledge of local and regional economies, in the agriculture sector, and knowledge of regulations, in geopolitics and international economics, and CSR, climate and biodiversity issues. As such, the proportions are widely respected in relation to the benchmark grid on the desired balance of skills on the Board.

TRAINING OF THE BOARD OF DIRECTORS

Article L. 511-53 of the French Monetary and Financial Code provides that credit institutions and finance companies must set aside the necessary human and financial resources for Director training. For group training, the programme is drawn up after the Directors have been asked about what they would like to get out of the course. As a result, this programme is perceived very positively each year by the Directors, who express their satisfaction during the annual assessment. Individual training courses meet the requests or needs expressed by the Directors. For example, one Director requested individual training for the “company director certificate” from Sciences-Po and the IFA.

Each year, the new directors of the Crédit Agricole S.A. Group attend a group training session. Introduced by the Chairman and the Chief Executive Officer, this training course focuses, in particular, on the rights and obligations of Directors, compliance issues and the specificities of a Board under the supervision of the European Central Bank.

The Board’s training programme is drawn up taking into account (i) the needs and/or requests expressed by directors and (ii) the Group’s priority issues, including impacts, risks and opportunities.

In 2024, all Board members attended at least one of the following training sessions:

- training on the regulatory and strategic challenges of the CSRD, and the progress of work on implementing sustainability reporting within the Group;
- training on generative artificial intelligence, the global context, the issues and challenges for the banking sector and an overview of uses;
- training on geopolitical issues;
- training dedicated to Italy: macro-economic scenarios, the Italian banking market and Crédit Agricole Group’s positions.

Specialised training courses were also held, including:

- the Legal Privilege framework in the United States, the SNC Shared National Credit programme, and regulations relating to climate issues in the United States (for members of the US Risk Committee);
- an immersion in the regional banks for new directors who have no background in the regional banks.

The Board’s training programme for 2025 includes, in addition to individual or Committee training, group sessions on the following topics:

- regulatory and compliance news, with a focus on the DORA regulations;
- an update on digital technology and AI, including a benchmark of peers and a progress report on the use of generative AI in the Group;
- a session on the challenges facing the development of the Universal Customer-focused Banking model in France and Europe, in the context of the consolidation of the banking businesses.

This 2025 training programme may be updated in line with current events. It should be noted that the Board of Directors’ group training sessions are led by in-house and/or third-party experts.

1.1.4 OTHER INFORMATION PROVIDED FOR IN ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE

LIMITATIONS PLACED BY THE BOARD OF DIRECTORS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of Crédit Agricole S.A. and to represent the Bank in dealings with third parties. He exercises his powers within the limits of the Company’s object and subject to those powers that the law expressly assigns to the General Meetings of Shareholders and to the Board of Directors.

The only limitation that the Board of Directors places on the powers of the Chief Executive Officer, as set out in its Rules of Procedure, is that the Chief Executive Officer must obtain its prior approval for the following operations:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for total amounts or valuations exceeding €150 million;
- any other investment of any kind for amounts or valuations exceeding €150 million.

AGREEMENTS BETWEEN CORPORATE OFFICERS AND SUBSIDIARIES

With regard to the mentioned related-party agreements falling under Articles L. 225-38 et seq. of the French Commercial Code (see below), entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights in a company and, on the other hand, another company controlled by the former company pursuant to Article L. 233-3 of the same code, it is necessary to refer to the activity of the Board of Directors in the “Related-party agreements” section and to the Statutory Auditors’ special report on related-party agreements.

CONTROL PROCEDURE FOR RELATED-PARTY AGREEMENTS AND AGREEMENTS RELATING TO CURRENT OPERATIONS ENTERED INTO UNDER NORMAL CONDITIONS

The Board has established, in accordance with Article L. 22-10-12 of the French Commercial Code, an internal procedure to qualify the agreements concluded between the company and natural persons or legal entities, referred to in Article L. 225-38 of the French Commercial Code. This procedure is available on the website of Crédit Agricole S.A. (“Governance” section).

It defines the criteria used by Crédit Agricole S.A. to determine which agreements are subject to the statutory regime of prior related-party agreement authorisation in accordance with the provisions of Article L. 225-38 of the French Commercial Code and which are possibly subject to the ordinary agreement regime in accordance with Article L. 225-39. The criteria were adopted by the Board at its meeting on 13 February 2020. In the absence of commercial activity, they take into account both its legal duties as the corporate centre of Crédit Agricole, the duties defined in Articles L. 511-30 et seq. and L. 512-47 et seq. of the French Monetary and Financial Code, and its role as the holding company of the business line subsidiaries of the Crédit Agricole S.A. Group.

The procedure provides for an annual review of ordinary agreements entered into during the year by the Audit Committee, which reports to the Board of Directors on the implementation of the procedure for regularly assessing whether agreements relating to current operations and entered into under normal conditions meet these conditions.

PRINCIPLES AND RULES LAID DOWN BY THE BOARD OF DIRECTORS TO DETERMINE THE COMPENSATION AND BENEFITS IN KIND AWARDED TO CORPORATE OFFICERS

This information can be found in the section on “the reward policy” of this Universal Registration Document.

AREAS OF NON-COMPLIANCE WITH THE 20 DECEMBER 2022 VERSION OF THE AFEP/MEDEF CODE

The areas of non-compliance with the Afep/Medef Code are shown in the summary table below. Such areas of non-compliance are not mentioned when they stem from the implementation of banking laws or regulations.

Recommendation of the Code	Comment by the Company
The Committee in charge of selection or appointments 18.1 Composition: “(It) should have a majority of independent Directors.”	The Appointments and Governance Committee is chaired by an independent Director and is comprised of six members. Its composition is as follows: – two independent Directors, including the Chairwoman of the Committee, who is herself an executive of a large French company. The second Director, an Italian national, was behind the Italian law regarding better representation of women on Boards of Directors (Golfo-Mosca law); – a Chief Executive Officer of a Regional Bank. – three Regional Bank Chairmen: given Crédit Agricole’s mutualist organisation, these individuals are elected by the mutual shareholders, i.e. Group customers, and their main activity is outside Crédit Agricole. They cannot be formally recognised as “independent” since they are Chairmen of one of the 39 Crédit Agricole Regional Banks which, through SAS Rue La Boétie, the majority shareholder, participate in the control of Crédit Agricole S.A., even if this point can be put into perspective by the fact that the three Regional Banks from which the Chairmen sitting on the Committee originate constitute a minority shareholder of Crédit Agricole S.A. The Committee’s decisions are therefore taken by a majority of independent Directors and of representatives of the Group’s mutual shareholder customers. Also, this Committee respects the legislation applicable to this type of committee in the banking sector, where Appointments and Governance Committees are mandatory and their tasks governed by the provisions of Articles L. 511-98 et seq. of the French Monetary and Financial Code, these being more comprehensive than the Afep/Medef Code. In addition, the ECB, through its direct supervision and the standards it issues, ensures the proper application of these provisions, especially with regard to conflicts of interest. Finally, as in previous years, the Board was asked about the composition of the Appointments Committee and considered it to be very satisfactory or satisfactory.
Share ownership by Directors and Executive Corporate Officers 21. Ethical standards applicable to Directors “... the Director should personally be a Company shareholder and, in accordance with the provisions of the Articles of Association or Rules of Procedure, hold a minimum number of shares that is material in relation to the allocated compensation.” 24. Obligation to hold shares “The Board of Directors sets the minimum number of shares that executive corporate officers are required to hold as registered shares until the end of their term of office. This decision is reviewed at least every time they are reappointed. (...) So long as the shareholding target has not been reached, executive corporate officers allocate that portion of their option exercises or performance share awards as determined by the Board for this purpose. This information is included in the Company’s annual report.”	All Crédit Agricole S.A. directors comply with the provisions of the Articles of Association and hold at least one share systematically acquired no later than three months after their appointment, at the end of which time they are deemed to have resigned if they do not comply. The Crédit Agricole S.A. Articles of Association therefore make it mandatory for directors to hold shares, which is optional under French law (Art. L. 225-25 of the French Commercial Code [Code de Commerce]). The declaration of non-compliance is made with regard to the “significant” holding requirement recommended by the Code. The choice of a minimum shareholding in the Articles of Association is in line with the mutualist structure of the Group, which is the majority shareholder of Crédit Agricole S.A., with seven Chairmen of the Members on its Board, whose appointments are unrelated to the share capital owned. Finally, the number of shares held by each Director is published in this chapter (2.1 “Composition of the Board of Directors”). The area of non-compliance is the absence of a specific holding and retention requirement applicable to the Chairman of the Board of Directors in his capacity as a non-executive corporate officer. The Chairman of the Board of Directors, like any other director, only holds the shares acquired in a personal capacity mentioned in this chapter (2.1 “Composition of the Board of Directors”). In order to guarantee complete independence in the performance of his term of office and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors is not eligible for any variable compensation, including long-term incentive plans, stock-options or performance share award plans, or any other long-term compensation schemes existing within Crédit Agricole S.A. No commitment to hold or retain shares is therefore imposed. More specifically, since 2020, executive corporate officers have been eligible to receive performance shares and are required to retain 30% of the shares acquired each year until they cease to hold office. In addition, under current regulations, a significant portion of their variable compensation is deferred and paid in the form of instruments linked to the Crédit Agricole S.A. share price. The non-compliance with the Afep/Medef Code is due to the fact that the quantity of shares to be retained by those corporate officers is not expressed as a minimum number of shares but as a percentage of the free allocation made to the beneficiaries, which is itself expressed as a percentage of the beneficiaries’ annual fixed compensation (see below, Section 4.4. “Rewards for corporate officers”).

Recommendation of the Code	Comment by the Company
23. Termination of employment contract in the case of a corporate position “It is recommended, when an employee becomes a Company Executive Corporate Officer, to terminate their employment contract with the Company or a Group company, either by means of contractual termination or resignation⁽¹⁾. This recommendation applies to the Chairman, Chairman and Chief Executive Officer, and Chief Executive Officer in companies with Boards of Directors [...].”	Upon the appointment of Philippe Brassac as Chief Executive Officer of Crédit Agricole S.A. from 20 May 2015, the Board of Directors authorised, at its meeting of 19 May 2015, the maintenance of his employment contract and its subsequent suspension during his term of office. The termination of his employment contract would have deprived him of the rights arising from the performance of his employment contract that were progressively built up over the course of his 33-year career with the Group and, in particular, benefits obtained by virtue of seniority and length of service, notably in terms of long-term benefits – such as membership in group schemes – and the right to termination payments. The overall amount of such payments would not, in any event, exceed two years of gross compensation in accordance with the recommendations of the Afep/Medef Code. The Board considered that this is an appropriate approach to give Group employees who have made a major contribution to its development the opportunity to access high-standing offices, thereby fostering the sustainable management of the Group's human resources.
26. Compensation of Executive Corporate Officers 26.5.1 Departure of Executive Corporate Officers – General Provisions Termination payments: “The law gives a major role to shareholders since the predefined termination payments granted to executive corporate officers are subject to the procedure applicable to related-party agreements. The law imposes total transparency and makes termination payments conditional upon performance conditions. The performance conditions set by Boards for these payments must be assessed over at least two financial years. They must be stringent and solely allow the award of termination payments in the event of the forced departure of an executive, irrespective of its form.”	For Oliver Gavalda, Jérôme Grivet and Xavier Musca, Deputy Chief Executive Officers: their corporate officer contract (contrat de mandat), also approved by the General Meeting in respect of related-party agreements, does not provide for performance conditions, insofar as the termination payments for which they would be eligible in the event of their contract being terminated would not be due under their corporate officer contract, but under their employment contract, which is suspended during the exercise of their corporate office and would be reactivated in the event of termination of said corporate officer contract. The introduction of performance conditions would, in this case, be contrary to labour law.

(1) “Where the employment contract is upheld, it is suspended in accordance with case law”.

1.2. BOARD ACTIVITY IN 2024

1.2.1 BOARD ACTIVITY

The Board was very active in 2024, with 12 plenary meetings, including three strategic seminars: one on 16 January 2024, dedicated to geopolitical issues; another on 18 June 2024, dedicated to artificial intelligence; and the third on 26 and 27 November 2024, in the form of a seminar held off-site in Milan (Italy), dedicated to the Italian banking market.

Directors' attendance rate remained high, averaging 99% (see attendance table below) reflecting the strong commitment of all Directors, which has not waned from one year to the next.

Bodies	Attendance rate	Number of meetings in 2024
Board of Directors	99%	12 (of which three seminars and one training session)
Risk Committee	98%	8
Audit Committee	100%	5
Joint meetings of the Risk Committee and the Audit Committee	96%	10
US Risk Committee	100%	8
Compensation Committee	97%	5
Strategy Committee	100%	2
Societal Commitment Committee	100%	1
Joint meetings of the Societal Commitment Committee and the Audit Committee	96%	2
Appointments and Governance Committee	98%	11

THE BOARD'S RELATIONS WITH MANAGEMENT BODIES AND SUCCESSION PLANNING FOR KEY FUNCTIONS

Under the authority of the Chief Executive Officer, the organisation of Crédit Agricole S.A.'s management is structured around an Executive Committee and a Management Committee (see point 3.2. "Changes to the governance bodies"). The relationship between the Board of Directors and Executive Management is expressed foremost in the regular and numerous contacts between the Chairman and the Chief Executive Officer. In addition, the latter, as well as the Deputy Chief Executive Officers and the Corporate Secretary, attend all Board meetings. In addition, members of Management have frequent discussions with the Board, which stresses the ease of access to information and executives, during the annual assessment of its functioning, both for the Board itself and for its specialised committees. In 2024, 15 of the 17 members of the Executive Committee had the opportunity to access the Board of Directors or its specialised committees. Depending on the topic, the heads of technical Divisions may also have access to Directors.

In accordance with banking regulations and pursuant to its Rules of Procedure, the Board interacts on a very regular basis with the three Heads of control functions who are also members of the Executive Committee. The latter have regulatory and, if necessary, direct access to the management body in its oversight functions. All three are appointed after consulting the Board and may not be removed without its agreement. In 2024, as in previous years, the Heads of control functions reported very regularly on their activities and the results related to their responsibilities to the Board and its specialised committees. Within this framework, and in addition to systematic attendance at Risk Committee meetings, the Group Chief Risk Officer attended nine out of 11 Board meetings, the Group Head of Compliance attended three Board meetings, while the Head of Group Control and Audit, in charge of periodic control, attended two Board meetings, notably to present the key audit findings and the Audit Plan for 2025.

The organisation of Executive Management and changes in its composition meet the Group's strategic needs. As at 1 January 2025, the Executive Committee has 17 members, including the Chief Executive Officer, the Deputy Chief Executive Officers, the Directors in charge of LCL, Crédit Agricole Italy, the Crédit Agricole S.A. Group's Human Resources, Sustainability and Impact, the Control functions, and the Corporate Secretary.

On 1 January 2024, Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances, and Serge Magdeleine, Chief Executive Officer of LCL, joined the Executive Committee, replacing Philippe Dumont and Michel Mathieu respectively on the Executive Committee, as they retired. On 15 July 2024, Hubert Reynier was appointed Head of Compliance, replacing Martine Boutinet who retired.

The Board of Directors remains keen to ensure that succession plans are in place for "key functions holders" within the Crédit Agricole S.A. Group, particularly those within the Executive Committee. The Chief Executive Officer periodically gives a presentation to the Appointments and Governance Committee, illustrating the position of each Executive Committee member and the proposed replacement/succession envisaged in the event of departure, focusing mainly on the internal talent pool, but without ruling out external recruitment if necessary.

TOPICAL DEBATES

The Board paid particular attention to developments in prudential and non-financial regulations, and in particular to the preparation of sustainability reports pursuant to the CSRD directive, which will be published for the first time in 2025 for the 2024 financial year. In general, environmental and climate issues, as well as social issues, have given rise to rich discussions, as shown by the activity of the Societal Commitment Committee and the Audit Committee.

The Board was also concerned about (i) the growing number of sources of international tension, paying particular attention to the situation in Ukraine, a country in which the Group operates via CA Ukraine, and (ii) the situation of the French economy and the country's level of debt, which have been exacerbated by political uncertainties.

It also discussed the consequences of the decline in inflation and the easing of monetary rates by central banks, which offer a more favourable outlook, particularly for retail banking in France.

APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

The term of office of the current Chief Executive Officer, Philippe Brassac, will expire at the end of the General Meeting of 14 May 2025, in accordance with the combined provisions of Article L. 225-54 of the French Commercial Code and Article 18 of the Articles of Association.

At its meeting on 31 July 2024, the Board of Directors asked the Appointments and Governance Committee to review the selection process for the future Chief Executive Officer of Crédit Agricole S.A. The Committee was assisted by a recruitment firm, which it selected following a call for tenders. It held several meetings between September and December 2024 to define the job profile and duties of the future Chief Executive Officer, and reviewed the various candidates, all of whom were internal. It submitted progress reports to the Boards that met during the period.

At the end of this process, on 17 December 2024, the Board of Directors, on the advice of the Appointments and Governance Committee, appointed Olivier Gavalda as Chief Executive Officer of Crédit Agricole S.A. This decision will take effect at the end of the General Meeting of 14 May 2025.

STRATEGIC ORIENTATIONS

As part of its mission to provide strategic orientations for the Company's activities, the Board monitored its work around the new 2022–2025 Medium-Term Plan, which it approved on 21 June 2022.

It paid particular attention to the Group's development issues, against the backdrop of banking activity concentration in Europe.

The Board examined several structural operations, including, among those completed in 2024 which were made public:

1. the acquisition of a stake in Degroof Petercam by CA Indosuez Wealth Management, finalised on 4 June 2024;
2. the signature of an agreement between Victory Capital and Amundi on 9 July 2024, providing for (i) the merger of Amundi US with Victory Capital, enabling Amundi to become a strategic shareholder of Victory Capital with an economic stake of 26.1% and 4.9% of the voting rights (ii) 15-year distribution and services agreements, which will come into force upon the effective completion of the transaction;
3. the conclusion of an agreement on 15 October 2024 between CA Personal Finance Mobility and the Chinese car manufacturer GAC, under which CAPFM will acquire a 50% stake in GAC Leasing, transactions made on 27 January 2025;

4. the signing, on 19 December 2024 of an agreement for Crédit Agricole S.A. to acquire Santander's 30.5% stake in CACEIS, its asset servicing subsidiary, increasing its stake to 100%;
5. the announcement by Crédit Agricole S.A. on 6 December 2024 that it had notified the Italian authorities and Banco BPM that derivatives covering 5.2% of Banco BPM's capital had been entered into. Given the 9.9% stake already held, the resulting aggregate position in Banco BPM now amounts to 15.1%. At the same time, Crédit Agricole S.A. has applied to the supervisor for authorisation to increase its stake in Banco BPM from 10% to 19.99%.

RESULTS AND RISK MONITORING

The context of falling inflation and interest rates in Europe, weak growth levels and an uncertain geopolitical and political environment were at the heart of the Board's work in terms of risks.

It also paid particular attention to climate, environmental and IT risks. The quarterly review of the consolidated and parent company financial statements and related balance sheet changes of the Crédit Agricole Group and Crédit Agricole S.A. Group was an opportunity for the Board of Directors to assess the Group's ability to generate a significant return on equity and prudently manage it to achieve growth in results, which reflect the strength of its universal banking model.

In accordance with Article L. 228-40 of the French Commercial Code (Code de Commerce), the Board gave its consent for the 2024 bond issue programme, approving the related authorisations and receiving regular progress reports.

During each quarterly review and at each meeting of the Risk and Audit Committees, the Board closely monitored the Group's regulatory prudential ratios, both in terms of solvency and liquidity. The Crédit Agricole Group remains one of the best capitalised systemically important banks in Europe.

Upon the recommendation of the Risk Committee, it regularly reviewed and approved the strategies and policies governing risk-taking, as well the management, monitoring and reduction of the risks to which the Group is, or could be, exposed.

On that basis, it reviewed and/or approved risk management and monitoring tools and systems as well as their consistency, particularly between instruments such as the Annual Internal Control Report (RACI), the Risk Appetite Statement (RAS) and its alignment with the budgetary assumptions, the *Internal Capital Adequacy Assessment Process* (ICAAP) and the *Internal Liquidity Adequacy Assessment Process* (ILAAP) statements, and the Recovery Plan, of which it approved the update.

The Risk Appetite Framework (RAF) and its monitoring tools were adopted on 17 December 2024 at the same time as the budget for 2025.

The Board was kept informed – either directly or by the Chairwomen of the Risk and Audit Committees – of the results of the various oversight tasks conducted by the ECB within the Group and/or the requests sent by the supervisory authority to the Executive Management of Crédit Agricole S.A. It was also regularly informed of the results of the assignments carried out by the internal audit.

As part of the ongoing dialogue with the supervisor, the Board held a discussion on 16 January 2024 with the Executive Management of Horizontal Line Supervision and its joint supervisory team on the priorities of the Single Supervisory Mechanism (SSM) and the results of the SREP exercise for 2023. The supervisory teams also interviewed the Chairpersons of the Risk and Audit Committees and the Corporate Secretary separately during the year. In addition, quarterly discussions take place between the members and the Chairwomen of the US Risk Committee and the US supervisor.

In the field of corporate social responsibility, the Board was informed directly by Executive Management and by the Chairman of the Societal Commitment Committee of the highlights in this area, including monitoring of the Group's climate scorecard, the 2024 carbon budget and the main changes planned as part of Crédit Agricole S.A.'s energy-transition commitments.

The Board monitored these commitments both as part of its review of the MTP's Societal Project and as part of its review of the Crédit Agricole Group's sectoral policies on (i) Thermal Coal, (ii) Deforestation and Ecosystem Conversion, and (iii) Oil and Gas.

Lastly, based on the Compensation Committee's report, the Board approved the principles of changes in the 2025 variable compensation policy for executive corporate officers, as well as their overall compensation conditions. In their absence, and following the report from the Chairwoman of the Compensation Committee, the executive corporate officers' individual variable compensation and its components, as well as the 2024 compensation and total variable compensation available to identified employees, were approved by the Board on 4 February 2025 ahead of the General Meeting of 14 May 2025.

RELATED-PARTY AGREEMENTS

In accordance with Articles L. 225-38 et seq. of the French Commercial Code, the Board authorised five new related-party agreements in 2024.

The first two agreements relate to the strategic partnership between Crédit Agricole and Worldline in the payments sector:

- The first is the CAWL shareholders' agreement signed on 19 March 2024 between Crédit Agricole S.A., Worldline, ESTEY SAS and CAWL. The purpose of the shareholders' agreement is to organise relations between the shareholders of the joint venture and to define their respective rights and obligations as shareholders.
- The second is the shareholders' agreement of the company ESTEY SAS concluded on 12 March 2024 between Crédit Agricole S.A., ESTEY SAS and the Fédération Nationale du Crédit Agricole. The shareholders' agreement specifies the rules of governance of ESTEY SAS as well as the terms of ESTEY SAS's participation in the governance of CAWL. It also organises the rules relating to the financing and transfer of ESTEY SAS securities, as well as the possible conditions for the exit of a shareholder.

The third agreement is the Crédit Agricole Transitions & Énergies (Transitions & Énergies) shareholders' agreement concluded on 26 June 2024 between Crédit Agricole S.A., SACAM Participations and CATE. The purpose of the agreement is to define the rules of governance of CATE, to organise relations between the shareholders and to determine the conditions they intend to respect in the event of a transfer of all or part of their stake in the capital of CATE.

The fourth agreement is the framework agreement relating to CACEIS concluded on 19 December 2024 between Crédit Agricole S.A., Santander and CACEIS. The purpose of this framework agreement is to determine the terms and conditions for the disposal of Santander's stake in CACEIS, as well as the terms and conditions of certain commercial agreements.

The fifth agreement is the agreement in principle between Crédit Agricole S.A. and CA Indosuez, concluded on 18 December 2024. This agreement formalises the conditions for exercising the liquidity clause established when the stake in Degroof Petercam was acquired. The agreement in principle formalises Crédit Agricole S.A.'s commitment to receive the shares of CLdN (minority shareholder of Degroof Petercam) and to deliver Crédit Agricole S.A. shares in exchange, according to the terms defined in the market-making agreement, thus releasing CA Indosuez from its commitment under the Put.

1.2.2 SUMMARY OF MAIN SUBJECTS REVIEWED BY THE BOARD IN 2024 AFTER REVIEW BY, ADVICE FROM AND/OR ON THE RECOMMENDATION OF THE SPECIALISED COMMITTEES.

1. After analysis by the Audit Committee:

- approval of the annual financial statements and review of the half-yearly and quarterly financial statements of Crédit Agricole S.A., the Crédit Agricole S.A. Group and the Crédit Agricole Group and the associated balance sheet changes; at each reporting date, the Board heard the Company's Statutory Auditors who, having presented the findings of their work to the Audit Committee, then presented them to the Board, together with their reports for each interim reporting date. The Board also reviews and, where necessary, approves the draft press releases published by the Company;
- the Group's goodwill position;
- the 2025 budget of the Crédit Agricole S.A. Group, examining the stress assumptions and the ICAAP approach in case of financial difficulty;
- the appointment of the firms PwC and Forvis Mazars as joint Statutory Auditors certifying the sustainability information;
- monitoring the process used to draw up the sustainability reports, in conjunction with the Societal Commitment Committee, and in particular the task plan for sustainability information certifiers.

2. After analysis by the Risk Committee:

- developments in the situation of Crédit Agricole S.A. and Crédit Agricole Group with regard to own funds and solvency, with the approval of the internal capital adequacy assessment process (ICAAP) and that of the internal liquidity adequacy assessment process (ILAAP);
- developments in the Group's liquidity situation, the Group Liquidity Emergency Plan, the short-term half-yearly limits, as well as the monitoring of the implementation of the financing programme of Crédit Agricole Group;
- Group limits in respect of interest rate risk, foreign exchange, Value at Risk (VaR) and limits for capital market activities;
- management of the Crédit Agricole S.A. Group securities portfolio;
- the Annual Internal Control Report and half-year interim information on internal control, coordinated by the Group Risk Management department;
- all mail sent to the Company by regulators mentioning the obligation to inform the Board and measures taken to respond to their observations;
- developments in terms of credit risk, market risk and operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
- the update of the Group's recovery plan;
- the update of the audit plan and the Audit Plan for 2025 for the Group Control and Audit department;
- approval of the risk management framework governing risk-taking in the Group's core business areas;
- in the area of compliance/legal affairs, the half-yearly and annual compliance reports, the progress of ongoing litigation and administrative investigations;
- monitoring of the Russia-Ukraine conflict and its consequences for the Group;
- the plan to increase the number of staff in the Group Risk department.

3. After analysis by the US Risk Committee:

- the situation of the Group's activities in the United States carried out by Crédit Agricole CIB and Amundi;
- the Emergency Liquidity Plan for Group businesses in the United States, as well as the framework for liquidity and credit risk appetite;
- the update of the organisation and management framework for the consolidated risk management of the entities in the United States;
- the results of ROCA (Risk, Operations, Compliance and Asset Quality) supervisory exercises for the US entities subject to this;
- the results of the quarterly reports sent to the Fed, as well as the monitoring of ongoing remedial measures;
- the transaction between Victory Capital and Amundi and its consequences for Amundi US.

4. After analysis by the Strategy Committee:

- proposed acquisitions and disposals (see above).

5. After analysis by the Compensation Committee:

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
- the update of the compensation policy of Crédit Agricole S.A. Group;
- under regulatory provisions, the report on the compensation practices for members of the executive body as well as identified employees whose professional activities have a significant impact on the Company's risk profile;
- an update on preparations for the implementation of the Pay Transparency Directive;
- the review of the environmental and societal criteria for the variable annual and long-term compensation of executive corporate officers, and of the CSR criteria for the variable long-term compensation of "Circle 1" executives;
- capital increase reserved for employees.

6. After review by the Appointments and Governance Committee:

- the appointment of the Chief Executive Officer of Crédit Agricole S.A. who will succeed Philippe Brassac at the close of the General Meeting on 14 May 2025;
- the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance;
- independence of Directors under the Afep/Medef Code and areas of non-compliance with this Code;
- the progress of the work carried out on the succession plans of key functions of Crédit Agricole S.A.;
- the updating of the Board of Directors' Rules of Procedure and those of certain Specialised Committees, and in particular:
 - the updating of the Board's Rules of Procedure and those of the Audit Committee, with reference to sustainability information;
 - the updating of the Board's Rules of Procedure to authorise the use of telecommunications for all its decisions, including the approval of the annual financial statements;
 - the updating of the Board's Rules of Procedure (and proposal to the General Meeting of 14 May 2025 to amend the Articles of Association) to authorise the use of written consultations for all decisions submitted to it;

- the amendment of the following two procedural notes:
 - the Board procedural note defining the principles of the succession processes followed by the Board for its Chairman, for the Chief Executive Officer and for the members of the Executive Committee identified as key functions,
 - the Board procedural note relating to the profiles, skills and availability required to perform the duties of Director of Crédit Agricole S.A.
- the policy on gender equality at work and equal pay within Crédit Agricole S.A. as a corporate entity, and the initiatives undertaken at the Crédit Agricole S.A. Group level to promote gender equality at work, diversity and equal representation in management bodies;
- the selection process for the Director whose appointment will be proposed to the General Meeting of 14 May 2025;
- the annual hearing of the Group Head of Compliance on the roll-out and assessment of the ethical culture.
- the Board's opinion on the appointment of the Group Head of Compliance.

7. After analysis by the Societal Commitment Committee:

- the 2023 Statement of Non-Financial Performance (SNFP);
- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;
- the 2024 carbon budget, included in the financial budget;
- the updating of the "Thermal Coal" and "Oil & Gas" sector-specific policies, and the adoption of the "Deforestation and ecosystem conversion" sector-specific policy.

8. Other issues examined by the Board included:

- preparation for the General Meeting of Shareholders and its notice of meeting;
- as the corporate centre of the of Crédit Agricole Group, the approval of the Chief Executive Officers of Regional Banks and Deputy General Managers;
- the review of the annual statement to the UK authorities under the Modern Slavery Act;
- the authorisation of regulated agreements (see below).

1.3. ACTIVITIES OF SPECIALISED COMMITTEES OF THE BOARD

1.3.1 OPERATING PRINCIPLES OF THE COMMITTEES

Seven committees are in place within the Board of Directors: the Risk Committee, the US Risk Committee ⁽¹⁾, the Audit Committee, the Compensation Committee, the Appointments and Governance Committee, and the Strategy Committee and Societal Commitment Committee.

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a Committee member at any time. A Committee member may resign from office at any time. All Committee members, and all other persons who attend Committee Meetings, are bound by confidentiality and professional secrecy.

The functioning of each Committee is governed by Rules of Procedure. In the course of their work, Board Committees may interview any executive or employee of Crédit Agricole S.A. Group or experts from outside the Company in areas that fall within the Committees' remit.

In accordance with the provisions of the French Monetary and Financial Code and the recommendations of the European banking authorities, the Committee members have the knowledge, skills and expertise necessary for their role. These competences are assessed annually after review by the Appointments and Governance Committee at the same time with respect to:

- the results of the annual evaluation provided for in Article L. 511-100 of the French Monetary and Financial Code, which cover both the Board and the specialised committees;
- the qualities necessary to chair and serve on Committees, as described in the Board's procedural memorandum adopted on 7 November 2017 and last revised on 4 February 2025;
- the guidelines of 2 July 2021 on the assessment of the skills of members of management bodies established by the European Banking Authority.

Members of the specialised committees receive a brief on the different items on the agenda, generally three to five days prior to each meeting, depending on the Committee.

Just as Board members are paid for attending Board Meetings, members of Committees are paid for their presence based on a scale set by the Board on the recommendation of the Compensation Committee.

The five Committee Chairwomen and the Chairman of the Strategy Committee and the Societal Commitment Committee play a key role in the organisation and functioning of the Committees and in the coordination of their work. The Chairpersons hold regular meetings with the Directors in charge of activities within the scope of the area of expertise of each Committee, in particular the heads of the three control functions, the Deputy Chief Executive Officer in charge of Steering and Control functions, the Chief Sustainability and Impact Officer, the Head of Group Finance and the heads of the departments in charge of accounting and consolidation, subsidiaries and equity investments, Group human resources and the Corporate Secretary. The Chairs of the Risk Committee and the Audit Committee also hold regular bilateral meetings with the Statutory Auditors. They also attended several meetings with the ECB Joint Supervisory Team (JST), notably as part of the SREP process but also through interviews conducted by the JST, either alone or with members of these two Committees. In addition, the Chair of the US Risk Committee also interacts directly with the Fed.

Minutes are prepared for each Committee Meeting by the Secretary to the Board of Directors and, after approval by its Chairman, are distributed first to all members of the Committee and then to all members of the Board.

⁽¹⁾ The US Risk Committee, established in 2016, was set up in response to a US regulatory requirement applicable, as from 1 July 2016, to foreign banks operating in the United States and meeting certain asset threshold criteria.

INCLUSION OF CSR ISSUES IN THE WORK OF THE SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the undertaking's commitments and project with regard to social and environmental issues, particularly:

- when examining strategic projects;
- when reviewing the Risk Management Framework submitted for adoption, if the scope of the activities concerned justifies it, in particular to ensure that climate and environmental risks are taken into account.

In addition, the matters submitted to the decision of the Board of Directors are reviewed in advance by one or more of its seven specialised committees, which are responsible for preparing the Board's deliberations and/or submitting their opinions and recommendations to the Board. In the environmental and social field, Crédit Agricole S.A. has chosen to assign specific responsibilities to two committees:

- the review of the ESG policy, including climate strategy monitoring ahead of the General Meeting, has been entrusted to the Societal Commitment Committee;
- the review of non-financial information, and in particular the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and Crédit Agricole Group, has been entrusted to the Audit Committee.

Notwithstanding these specific responsibilities, the Board has reaffirmed its ambition to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the subject. The specialised committees are involved in the following areas in particular:

- the Risk Committee, on the effects of climate risk on portfolios;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategy Committee, on the understanding of ESG issues in external growth operations.

1.3.2 RISK COMMITTEE

5 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Carol Sirou Committee Chair independent Director	100 %
Sonia Bonnet-Bernard Independent Director	100 %
Marie-Claire Daveu Independent Director	88 %
Pierre Cambefort Chief Executive Officer of a Regional Bank.	100 %
Pascal Lheureux Regional Bank Chairman	100 %

The Deputy Chief Executive Officer in charge of Steering and Control functions, the Group Chief Risk Officer, the Head of Group Control and Audit, the Group Head of Compliance, the Group Chief Financial Officer and the Head of Accounting and Regulatory Information attend Risk Committee meetings on an ongoing basis.

The functioning and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. The Committee performs its duties under the responsibility of the Board of Directors, in the areas defined by provisions of the French Monetary and Financial Code. These are mainly derived from the Capital Requirements Directive IV (CRD IV) of 20 February 2014 and the amended decree of 3 November 2014 on the internal control of banks.

The work of the Committee is subject to annual programming, adapted according to needs and current events. The Risk Committee, in conjunction with the Audit Committee, holds at least one non-executive meeting a year, at which it decides on its work programme for the coming year, on the collective training courses requested by its members, and discusses with the members any areas where it might improve. It also meets with the Statutory Auditors to obtain their assessment of the Company's operations without any member of management being present.

The Risk Committee met eight times in 2024, in addition to the ten meetings held jointly with the Audit Committee (see above).

The Risk Committee's fixed schedule is mainly structured around the regulatory issues provided for in the French Decree of 3 November 2014 on internal review, amended by the Decree of 25 February 2021, those arising from the requirements of supervisors, the review of Risk Frameworks and subjects involving risk issues, in particular IT and cyber security, which the Committee reviews on a quarterly basis. The Committee is attentive to the incorporation of ESG risks, in particular climate risk, for which the regulatory environment is intensifying, including its regulatory aspects, with the organisation of thematic missions by the ECB.

In 2024, the Committee reviewed the following:

- the risk appetite statement and associated monitoring tools (risk appetite matrix and dashboard), which constitutes a decisive framework for the Committee's risk control and monitoring, as well as governance more generally;
- the Group's liquidity position, emergency liquidity plan, semi-annual short-term limits and ILAAP, solvency position and monitoring of the solvency trend;
- the organisation, functioning and resources allocated to each of the three control functions (risk, compliance, internal audit), with particular emphasis on the plan to increase the number of staff in the Group Risk department;
- the audit findings, the follow-up to the recommendations and the 2025 audit plan;
- IT risks, both via the IT Strategy and the IT and Cloud risk frameworks, and the quarterly monitoring of these risks and of cyber risks via the IT Risk Dashboard; it also held a joint meeting with the Audit Committee dedicated to IT risks (see below);
- the direct and indirect risks related to the Russian-Ukrainian conflict;
- limits on the securities and sovereign portfolio, VaR limits, GIRR limits, foreign exchange limits;
- internal models and internal model risks;
- review of action plans and follow-up letters to ECB and ACPR audits and recommendations;
- periodic information on administrative procedures and ongoing proceedings;
- all risk frameworks for containing risk prior to their presentation to the Board of Directors;
- a summary of the work of the US Risk Committee, after each Committee meeting.
- it also issued a favourable opinion on the appointment of the new Group Head of Compliance.

1.3.3 AUDIT COMMITTEE

6 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Sonia Bonnet-Bernard Committee Chair independent Director	100 %
Agnès Audier Independent Director	100 %
Alessia Mosca Independent Director	100 %
Hugues Brasseur Chief Executive Officer of a Regional Bank.	100 %
Jean-Pierre Gaillard Regional Bank Chairman	100 %
Carol Sirou Independent Director	100 %

The Audit Committee meetings are attended on a permanent basis by the Deputy Chief Executive Officer in charge of the Steering and Control functions, the Head of Group Finance, the Head of Accounting and Regulatory Information, the Group Chief Risk Officer and the Head of the Group Control and Audit Department, and, as needed, the Head of the Financial Communication department and Head of Subsidiaries and Equity Investments.

The functioning and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors (see above).

In the last financial year, the Audit Committee held five meetings, in addition to ten joint meetings with the Risk Committee and two joint meetings with the Societal Commitment Committee.

A substantial part of the Committee's work involved an in-depth review, prior to their presentation to the Board, of the annual, half-yearly and quarterly financial statements and related changes to the balance sheet, along with a review of the consolidated results and the results of each of the Group's business lines, their regulatory position and the thrust and integrity of financial communication, including off-balance sheet commitments.

In this context, the Committee has continued to be particularly attentive to provisioning and its justification, this point being systematically examined jointly with the Risk Committee.

In general, at each reporting date, the Committee pays particular attention to the accounting options (provisioning for liabilities, treatment of CVA/DVA/FVA, issuer spread on securities issued, employment-related commitments, ALM etc.). On this occasion, it hears from the Statutory Auditors on the conditions under which the financial statements were prepared and the points to which the latter would like to draw the Committee's attention. At each half-yearly reporting date, in addition to their reports including the specific annual report to the Audit Committee, the Statutory Auditors submit their programme of work for the coming months to the Committee.

Changes in regulations and standards are systematically reviewed on a quarterly basis.

In accordance with the Rules of Procedure of the Audit Committee, in the course of the joint review of the Audit Plan, the Head of Group Control and Audit presented to the Committee the elements of the Control and Audit department's Audit Plan within its area of expertise, i.e. essentially the missions of the Internal Audit business line relating to financial risks for 2024.

In examining services other than the certification of accounts (SACC), the Audit Committee also inspected the situation of Forvis Mazars, which replaced E&Y in 2024, and Deloitte, which will replace PwC in 2028. These two firms were selected by the Board of Directors on the Committee's proposal following calls for tenders from 2019 and 2021 respectively to take account of their gradual assumption of duties at the sub-consolidation levels. Their appointments were and will be proposed to the shareholders of Crédit Agricole S.A. at the General Meeting in 2024 and 2028 respectively.

Lastly, the Committee examined the results of the financial roadshows, which provide relevant information through feedback on investors' questions and concerns.

SUSTAINABILITY INFORMATION

The Audit Committee's Rules of Procedure were amended by a decision of the Board of Directors on 17 December 2024 to add the review of non-financial information to the Audit Committee's responsibilities, as well as the preparation and monitoring of the sustainability reports of Crédit Agricole S.A. and the Crédit Agricole Group. This change was made in accordance with Order No. 2023-1142 of 6 December 2023 on the publication and certification of sustainability reporting and the environmental, social and corporate governance obligations of commercial companies, amending in particular Article L. 821-67 of the French Commercial Code.

Consequently, the Committee has devoted a significant part of its work to monitoring the preparation of non-financial reporting. As this is the first year of publication of the sustainability report, and in order to benefit from the broadest possible expertise, the Committee has held several joint meetings with the Societal Commitment Committee (two meetings in 2024 and two meetings in early 2025). During these sessions, the joint meeting of the two Committees (i) monitored the process implemented to determine the information to be disclosed in accordance with the standards for the communication of sustainability and non-financial information; (ii) reviewed the themes of the sustainability reports of Crédit Agricole S.A. and the Crédit Agricole Group for the first financial year 2024, resulting from the double materiality analysis, as well as the structuring options; and (iii) reviewed the auditors' task plan and the verifications they carry out on the sustainability report.

The attendance rate at the two joint meetings of the Audit Committee and the Societal Commitment Committee was as follows:

12 MEMBERS AT 31/12/2024

ATTENDANCE RATE

Dominique Lefebvre Committee Co-Chairman, Chairman of the Board of Directors Chairman of a Regional Bank	100 %
Sonia Bonnet-Bernard Committee Co-Chair, independent Director	100 %
Raphaël Appert Deputy Chairman of the Board of Directors, Chief Executive Officer of a Regional Bank	100 %
Olivier Auffray Regional Bank Chairman	100 %
Marie-Claire Daveu Independent Director	100 %
Marianne Laigneau Independent Director	0 %
Christophe Lesur Representing employee shareholders	100 %
Carol Sirou Independent Director	100 %
Agnès Audier Independent Director	100 %
Hugues Brasseur Chief Executive Officer of a Regional Bank.	100 %
Alessia Mosca Independent Director	100 %
Jean-Pierre Gaillard Regional Bank Chairman	100 %

1.3.4 JOINT MEETINGS OF THE RISK COMMITTEE AND THE AUDIT COMMITTEE

The Rules of Procedure of the Risk Committee and the Audit Committee provide for the possibility of uniting these two Committees. When the Audit and Risk Committee was split into two Committees in 2015, in order to meet the new requirements of banking regulations, it seemed useful for members of the Audit and Risk Committee to have, in certain fields, and a fortiori in areas where financial and prudential information are interrelated, the same level of information and the opportunity to discuss with one another. When regulations expressly require the Risk Committee to issue an opinion to the Board of Directors on the information reviewed, this opinion is given by the Committee Chair. This practice of a Joint Committee is fully satisfactory to the members of both Committees. It meets the regulatory prudential requirements, amended by the decree of 25 February 2021, which provides that “the Risk Committee shall communicate, liaise and work effectively with the Audit Committee”.

9 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Carol Sirou Committee Co-Chair independent Director	100 %
Sonia Bonnet-Bernard Committee Co-Chair independent Director	100 %
Agnès Audier Independent Director	90 %
Hugues Brasseur Chief Executive Officer of a Regional Bank.	80 %
Marie-Claire Daveu Independent Director	100 %
Alessia Mosca Independent Director	100 %
Pierre Cambefort Chief Executive Officer of a Regional Bank.	100 %
Jean-Pierre Gaillard Regional Bank Chairman	100 %
Pascal Lheureux Regional Bank Chairman	90 %

In 2024, the Risk Committee and the Audit Committee met 10 times in a joint meeting.

This large number of meetings takes into account the growing number of areas in which accounting and regulatory approaches are interconnected. This effect is partly linked to IFRS 9, which combines an accounting and regulatory approach to the assessment of risk and its provisioning method. At the same time, reporting requirements aggregating risk and accounting data are multiplying and led to the creation in 2019, within the Accounting department, of a “Group Data and Risk Finance Reporting” department made up of a mixed team. Similarly, legal risk is dealt with in the Joint Committee so that the members of the Audit Committee who examine the related provisions for risks and charges have the same information.

As in previous years, the review of the budget for Crédit Agricole Group, the results of the stressed budget and the risk appetite statement, which are essential guidance for members of the two Committees, were covered at a joint meeting.

The following were also reviewed in the Joint Committee meetings:

- the Annual Internal Control Report and half-year interim information on internal control;
- the annual report on the fight against money laundering and terrorist financing;
- the cost of risk;
- structural IT projects in the areas of Finance and Risk;
- the Supervisory Review and Evaluation Process (SREP);
- monitoring ongoing proceedings;

The Risk Committee, in a joint meeting with the Audit Committee, also held a session entirely dedicated to IT risks in the presence of the Deputy General Manager of Crédit Agricole S.A., Head of Technology, Digital and Payments. This meeting provided an opportunity to present (i) the challenges for the Crédit Agricole Group and the regulatory context, (ii) the Group's IT risk management system and the assessment and coverage of IT risks, and finally (iii) the priorities and outlook for 2024/2025 and, in particular, the actions taken to comply with the DORA regulation on digital operational resilience.

1.3.5 THE US RISK COMMITTEE

3 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Carol Sirou Committee Chair independent Director	100 %
Pierre Cambefort Chief Executive Officer of a Regional Bank.	100 %
Alessia Mosca Independent Director	100 %

In addition to the three members mentioned above, two independent US advisers also participate in the Committee in order to provide their expertise and knowledge of the US regulatory environment, thereby strengthening the Committee's supervision of the Group's US operations.

- Kathryn Dick, appointed by the Board of Directors on 3 October 2023;
- Alison Melick, appointed by the Board of Directors on 31 July 2024, following the death of Edward Schreiber in January 2024.

With a presence in the United States through Crédit Agricole CIB and Amundi, Crédit Agricole Group is subject to Section 165 of the *Dodd-Frank Act*. This regulation requires foreign banks operating in the US, and whose total consolidated assets do not justify the creation of a holding company to head up its businesses, to have a Board of Directors' Committee dedicated to monitoring US risks. It was within this framework that the US Risk Committee was established at the end of the first half of 2016.

US regulations recommend that this Committee should have at least three Directors, one of whom is independent. Crédit Agricole S.A. has opted for mostly independent members, including its Chairwoman, who is also Chairwoman of the Risk Committee, together with the two independent advisors mentioned above.

It holds at least four meetings a year, one of which is in the United States, in accordance with a US Federal Reserve recommendation. In 2024, the Committee met eight times, including twice in the United States. In addition, four meetings were held with the Fed, two with all Committee members during a trip to the United States and two with the Committee Chairwoman.

The organisation of the Committee's work is governed by a Group procedure note, which defines the organisation and framework for the consolidated risk management of the Group's US entities, in accordance with Regulation YY Enhanced Prudential Standards. This document, on which the Rules of Procedure of the US Risk Committee is based, is updated on a regular basis in order to take into account the requirements of the American supervisor and must be formally approved by the Board of Directors.

Each US Risk Committee Meeting is an opportunity for a detailed review of credit risks, market risks, compliance risks, Credit Risk Loan Review activities, liquidity risks, model risks and investment as well as operational risks from the Group's activities in the United States, known as CUSO (Crédit Agricole Combined US Operations). **Cyber risk**, which is the subject of a specific regulation of the New York Federal Reserve, is closely monitored, as is supplier and service provider management. In addition, there are systematic reviews of ongoing audits by the US supervisor(s) and the Control and Audit department, an update on legal and regulatory risks, and an update on human resources to ensure progress on recruitment plans for audit functions.

The liquidity position is reviewed at each meeting. Once a year, following a review by the Committee, this leads to the approval by the Board of Directors of the Liquidity Emergency Plan for the Group's activities in the United States and the Liquidity Risk Appetite Framework, includes credit risks. Similarly, the Committee paid particular attention to the implementation of the recommendations made by the US supervisor as part of its annual "ROCA" (Risk, Operations, Compliance and Asset Quality) review.

Along with recurring topics, at the Committee's request an in-depth report is presented on Group entities in the United States and on the activities and/or business lines in that country.

In 2024, it particularly considered the following topics:

- the transaction between Victory Capital and Amundi and its consequences for Amundi US; the entity resulting from the merger between Victory Capital and Amundi US is not intended to be included in the "CUSO" scope;
- the organisation of control functions within the scope of US operations, in particular Compliance and Risks, as well as risk management more generally using risk appetite tools;
- cyber security risks;
- the situation regarding non-compliance risk;
- legal risk and regulatory changes, particularly in the environmental and climate fields;
- follow-up of remedial action taken in areas of concern identified by supervisors.

The Committee also received specific training on the "Legal Privilege" framework in the United States, the SNC "Shared National Credit" programme, and regulations relating to climate issues in the United States.

1.3.6 COMPENSATION COMMITTEE

6 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Agnès Audier Committee Chair independent Director	100 %
Olivier Auffray Regional Bank Chairman	100 %
Marie-Claire Daveu Independent Director	80 %
Alessia Mosca Independent Director	100 %
Catherine Umbricht Director representing employees	100 %
Pascal Lheureux Regional Bank Chairman	100 %

The composition of the Committee complies with legal provisions and the recommendations of the Afep/Medef Code, with a majority of independent Directors, one of whom is the Committee Chair, and the presence of an employee representative.

The Crédit Agricole S.A. Group Head of Human Resources attends meetings of the Compensation Committee accompanied by the Head of Compensation and Employee Benefits. The Chief Sustainability and Impact Officer attended one of the Committee meetings in 2024.

The functioning and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. The Committee performs the duties conferred upon it by the Afep/Medef Code and the French Monetary and Financial Code (particularly Article L. 511-102), as well as preparing compensation-related tasks for which the Board of Directors is responsible under the French Commercial Code (particularly Article L. 22-10-8).

In addition, in accordance with the provisions of Article L. 511-91 of the French Monetary and Financial Code and the decision of the Board of Directors of 17 December 2013, the functions assigned to the Compensation Committee under the aforementioned article are performed by the Compensation Committee of Crédit Agricole S.A. for the following subsidiaries: LCL, Crédit Agricole Assurances, Crédit Agricole Personal Finance Mobility, Crédit Agricole Leasing & Factoring and CACEIS.

The Compensation Committee met five times in 2024. Its Chairwoman, Ms Audier, reported to the Board on the work accomplished by the Committee at each of its meetings and submitted the Committee's recommendations on matters subject to approval by the Board.

Although the Committee's agenda is mainly in line with the regulatory calendar, the debates within the Committee are guided by the concern for reconciling transparency requirements and the alignment of market place best practices with the general philosophy of the compensation policy of Crédit Agricole which strives to find a balance between attractiveness and moderation.

The compensation that executive corporate officers received for achieving the performance criteria, in line with the Group's ESG commitments, particularly in the societal, environmental and climate fields, was submitted ex-post for the first time to the General Meeting of 22 May 2024. These ESG performance criteria for 2023 were reviewed by the Committee before being approved by the Board of Directors on 7 February 2024, ahead of the General Meeting of 22 May 2024 (see part 4. "reward policy" below). Crédit Agricole S.A. therefore complies with the recommendation of the Afep/Medef Code on this point, following its revision in December 2022.

In 2024, in view of the level of achievement of these criteria, the Committee partially revised the environmental criteria for the annual and long-term variable compensation of the executive corporate officers, in relation to the climate workshop held on 14 December 2023. It also reviewed the 2024 targets for the Societal CSR criteria of the long-term variable compensation of “Circle 1” executives.

Since the entry into force of the “say on pay” reform, the Committee was particularly aware that the transparency of information pertaining to the compensation of executive corporate officers and identified employees was aligned with the highest standards. As every year, after the General Meeting, the Committee examined, the results of the vote on resolutions relating to the compensation of executive corporate officers in order to draw conclusions for the next General Meeting and for the governance roadshows held prior to the meeting.

The Committee is particularly focused on capital increases reserved for employees and is keen to ensure that these transactions recur and that the terms are attractive to employees.

In anticipation of the General Meeting on 14 May 2025, the Committee in its meetings, particularly that of 30 January 2025, reviewed all resolutions on the compensation of the executive corporate officers approved by the Board at its meeting on 4 February 2025.

As part of the Board’s regulatory obligations, the Committee also examined the compensation of individuals with supervisory responsibilities (Risk, Control & Audit, Compliance), the budget for the variable compensation of identified employees and individual variable compensation over €1 million.

It also considered the “compensation” section of this Board report on Corporate Governance prior to the Board’s approval of the entire current Corporate Governance Report on 11 March 2025.

In addition to the work described, other matters examined by the Committee in 2024 included:

- the update of the Compensation Policy of the Crédit Agricole S.A. Group, submitted for the Board’s approval, and the results of the annual audit on the Compensation Policy;
- the overall budget for variable compensation within the Group, by entity and according to the appropriate schemes (bonus pool or individual variable compensation);
- a review of the compensation policies of entities that have transferred the tasks of their Compensation Committee to Crédit Agricole S.A.’s Compensation Committee, as well as the compensation policies of the new Chief Executive Officers of the same entities;
- the report on the compensation policy and practices of members of the executive body, as well as individuals whose professional activities have a significant impact on the Company’s risk profile;
- an update on preparations for the implementation of the Pay Transparency Directive;
- an update on equal pay for men and women.

1.3.7 APPOINTMENTS AND GOVERNANCE COMMITTEE

6 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Marianne Laigneau Committee Chair independent Director	100 %
Raphaël Appert Deputy Chairman of the Board of Directors Chief Executive Officer of a Regional Bank	100 %
Jean-Pierre Gaillard Regional Bank Chairman	100 %
Dominique Lefebvre Chairman of the Board of Directors Chairman of a Regional Bank	91 %
Alessia Mosca Independent Director	100 %
Louis Tercinier Regional Bank Chairman	100 %

The functioning and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors.

The Corporate Secretary of Crédit Agricole S.A. and Secretary of the Board of Directors also take part in meetings of the Appointments and Governance Committee. The Chairwoman of the Appointments and Governance Committee reports to the Board on its work and on the Committee’s opinion on matters referred to it for approval.

The Committee met 11 times in 2024.

The Committee devoted a large part of its work in the second half of 2024 to the selection process for the future Chief Executive Officer of Crédit Agricole S.A., a mission entrusted to it by the Board of Directors on 31 July 2024. Assisted by a recruitment firm, which it selected following a call for tenders, the Committee held several meetings between September and December 2024 to define the job profile and duties of the future Chief Executive Officer, and evaluated the various candidates, all of whom were internal. It submitted progress reports to the Boards that met during the period. At the end of this process, it issued a unanimously favourable opinion for the Board of Directors meeting on 17 December 2024, proposing the appointment of Olivier Gavalda as Chief Executive Officer of Crédit Agricole S.A.

The Committee’s other activities focused on the following points:

- Prior to the General Meeting of 14 May 2025, the Committee examined the situation of Directors whose terms of office are up for renewal with regard to the criteria of availability, competence and good repute. As it does every year, it also examined the situation of the independent Directors.
- It examined the profile of the Director whose appointment will be proposed to the General Meeting of 14 May 2025, in particular in terms of their competence, availability and good repute.
- It organised the self-assessment campaign on the functioning and competences of the Board of Directors and specialised committees and, in the light of the results and suggestions, proposed concrete measures to address them (see below). This campaign was organised internally by the Board Secretariat.
- As provided for in its Rules of Procedure, it held an annual hearing with the Group Head of Compliance on deployment, ethical culture and its evaluation.
- In January, as it does every year, the Committee heard from the Human Resources Director on the measures to promote gender and wage equality at work, including in decision-making bodies.

- It proposed the appointment of an employee Director within the Societal Commitment Committee.
- It was kept informed of governance-related regulatory changes, and in particular of the prospects for the “Women on Board” regulation, which is due to come into force in 2026, and regularly reported to the Board of Directors.
- It examined recent legislative developments (order transposing the CSRD and the “attractiveness of the Paris market” law). It then proposed the amendment of:
 - the Board’s Rules of Procedure and those of the Audit Committee, with reference to sustainability information;
 - the Board’s Rules of Procedure to authorise the use of telecommunications for all its decisions, including the approval of the annual and consolidated financial statements;
 - the Board’s Rules of Procedure and a proposal to the General Meeting of 14 May 2025 to amend the Articles of Association to authorise the use of written consultations for all decisions submitted to it.
- It reviewed the updates to the following Board of Directors’ procedural notes prior to their approval by the Board:
 - the Board procedural note defining the principles of the succession processes followed by the Board for its Chairman, for the Chief Executive Officer and for the members of the Executive Committee identified as key functions;
 - the Board procedural note relating to the profiles, skills and availability required to perform the duties of Director of Crédit Agricole S.A.
- In particular, it examined the policies on gender equality at work, equal pay and diversity.
- It issued a favourable opinion on the appointment of the new Group Head of Compliance.
- It is informed each year of the calendar of governance roadshows, for which it is expected to provide guidance and, once held, to produce a final report and the lessons learnt.
- Lastly, it reviewed the scores of the resolutions submitted to the 2024 General Meeting, in particular those with the highest opposition rate.
- When it reviewed this report on corporate governance submitted to the Board at its sessions of 4 February and 11 March 2025, the Committee reviewed all resolutions on governance in view of the 14 May 2025 General Meeting.

1.3.8 STRATEGY COMMITTEE

7 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Dominique Lefebvre Committee Chair Chairman of the Board of Directors Chairman of a Regional Bank	100 %
Raphaël Appert Deputy Chairman of the Board of Directors Chief Executive Officer of a Regional Bank	100 %
Agnès Audier Independent Director	100 %
Nicole Gourmelon Chief Executive Officer of a Regional Bank	100 %
Louis Tercinier Regional Bank Chairman	100 %
Éric Vial Regional Bank Chairman	100 %
Éric Wilson Representing employees	100 %

The functioning of the Strategic Committee is described in its Rules of Procedure. It may meet as and when required rather than on the basis of an annual schedule. This flexibility renders it possible to involve the Committee as early as possible in the process of considering disposals and acquisition transactions and the development of new business activities.

The Committee met twice in 2024 to review external growth projects, but also to examine the backdrop of banking activity concentration in Europe.

(For strategic projects and disposals and acquisitions that are publicly available and were presented to the Board in 2024, see Section 1.2.1. “Board activity”, paragraph “Strategic guidelines”.)

1.3.9 SOCIETAL COMMITMENT COMMITTEE

7 MEMBERS AT 31/12/2024	ATTENDANCE RATE
Dominique Lefebvre Committee Chair Chairman of the Board of Directors Chairman of a Regional Bank	100 %
Raphaël Appert Deputy Chairman of the Board of Directors Chief Executive Officer of a Regional Bank	100 %
Olivier Auffray Regional Bank Chairman	100 %
Hugues Brasseur Chief Executive Officer of a Regional Bank.	100 %
Marie-Claire Daveu Independent Director	100 %
Marianne Laigneau Independent Director	0 %
Christophe Lesur Representing employee shareholders	100 %

The functioning of the Committee is described in its Rules of Procedure.

The Committee is involved in defining the strategic guidelines of the Group’s Societal Project, including:

- climate strategy and transitions in energy, agriculture and the agri-food industry;
- sectoral decarbonisation policies, as part of the Group’s Net Zero commitments;
- social inclusion policies.

It also monitors the action plans and progress indicators for Crédit Agricole’s societal and environmental commitments at least once per year, and examines the Group’s climate change strategy prior to any presentation at the General Meeting. Lastly, it monitors the Crédit Agricole S.A. Group’s corporate philanthropy initiatives and is involved in the Group’s communication strategy in terms of societal engagement and the key responses to controversies.

Its Chairman, who is also Chairman of the Board of Directors, is the sponsor of the Group’s Societal Project, which is one of the three pillars of its strategic plan. He reports on the Committee’s work to the Board of Directors and acts in conjunction with the Board’s other specialised committees, which ensure that these guidelines are correctly applied in their respective fields (see “Inclusion of CSR issues in the work of the Specialised Committees” below).

In 2024, the Societal Commitment Committee only held one meeting. It also held two joint meetings with the Audit Committee, notably on sustainability-related topics. (For sustainability-related topics, see part 1.3.3. "Audit Committee".)

Within the scope of its remit, the Committee has examined the following in particular:

- the 2023 Statement of Non-Financial Performance (SNFP);
- the review of the Vigilance Plan, which forms part of the report on corporate governance approved by the Board of Directors;
- the climate dashboard, which is a monitoring tool for Crédit Agricole Group's decarbonisation pathways;

- the 2024 carbon budget, included in the financial budget;
- the updating of the "Thermal Coal" and "Oil & Gas" sector-specific policies, and the adoption of the "Deforestation and ecosystem conversion" sector-specific policy".

The Societal Commitment Committee is also monitoring the preparation of the Integrated Report for the 2024 financial year, which will be the eighth such report, providing a strategic and forward-looking vision of the Company, integrating financial and CSR data.

2. ADDITIONAL INFORMATION ON CORPORATE OFFICERS

2.1. COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

At 31 December 2024, the Board of Directors is composed as follows:

Main office within the Company at december 2024	Age	1 st term of office/ Term of office ends	Attendance	Areas of expertise	Committee/ Chairman/ Member
Dominique Lefebvre Chairman of the Board of Directors	63	2015 ^(*) /2025	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Strat; SEC; GNC
Raphaël Appert Representing SAS Rue La Boétie, Deputy Chairman of the Board of Directors	63	2017/2027	100%	Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	NGC; Strat; SEC
Agnès Audier Independent Director	60	2021/2026	100%	IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	CompCom; Audit; Strat
Olivier Auffray Director	56	2021/2027	100%	Audit/risk – IT and digital – CSR and biodiversity – Local and regional development/agriculture	CompCom; SEC
Sonia Bonnet-Bernard Independent Director	62	2022/2026	100%	Banking/finance – Audit/risk – International – Strategy and development	Audit; Risk
Hugues Brasseur* Director	59	2022/2026	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Audit; SEC
Pierre Cambefort Director	60	2020/2025	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – Local and regional development/agriculture	Risk; US
Marie-Claire Daveu Independent Director	53	2020/2026	100%	Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Risk; CompCom; SEC
Jean-Pierre Gaillard Director	64	2014/2025	100%	Banking/finance – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture	Audit; NGC
Nicole Gourmelon Director	61	2020/2027	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
Christine Gandon Director	58	2023/2025	100%	Banking/finance – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	
Marianne Laigneau Independent Director	60	2021/2027	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	NGC; SEC

* Stepping down as of 26 March 2025.

Main office within the Company at december 2024	Age	1 st term of office/ Term of office ends	Attendance	Areas of expertise	Committee/ Chairman/ Member
Christophe Lesur Director representing employee shareholders	52	2021/2027	100%	Audit/risk – IT and digital – Local and regional development/agriculture	SEC
Pascal Lheureux Director	62	2020/2026	100%	CSR and biodiversity – Local and regional development/agriculture	CompCom; Risk
Alessia Mosca Independent Director	49	2021/2026	100%	Audit/Risk – International – Strategy and development – CSR and biodiversity –	Audit; US; NGC; CompCom
Arnaud Rousseau Director	50	2024/2027	100%	CSR and biodiversity – Strategy and development – International – Local and regional development/agriculture	
Carol Sirou Independent Director	56	2023/2026	100%	Banking/finance – Audit/risk – IT and digital – International – Strategy and development – CSR and biodiversity	Risk; US; Audit;
Louis Tercinier Director	64	2017/2027 ⁽²⁾	100%	Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	CNG; Strat
Catherine Umbricht Director representing employees	57	2021/2027	92%	Banking/finance – IT and digital	CompCom
Éric Vial Director	56	2022/2026	100%	Banking/finance – Strategy and development – CSR and biodiversity – Local and regional development/agriculture	Strat
Éric Wilson Director representing employees	53	2021/2027	100%	Banking/finance – Audit/risk – CSR and biodiversity – Local and regional development/agriculture	Strat
Pascale Berger Non-voting Director representing employees of Crédit Agricole Regional Banks	63	2021/2027	92%	Banking/finance – CSR and biodiversity – Local and regional development/agriculture	
Olivier Desportes Non-voting Director	59	2023/2026	92%	Audit/risk – International – Local and regional development/agriculture	
José Santucci Non-voting Director	62	2022/2025	100%	Banking/finance – International – Local and regional development/agriculture	
Guillaume Maître Representative of the Social and Economic Committee	48		92%		

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie).

(2) Reached the age limit, at the General Meeting of 14 May 2025.

Risk Committee:	Risks 5 members	Compensation Committee:	CompCom 6 members
US Risk Committee:	US 3 members	Appointments and Governance Committee:	CNG 6 members
Audit Committee:	Audit 6 members	Strategy Committee:	Strat 7 members
Societal Commitment Committee:	SEC 7 members		

2.2. POSITIONS AND FUNCTIONS HELD BY CORPORATE OFFICERS

CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS AT 31 DECEMBER 2024



DOMINIQUE LEFEBVRE

MAIN OFFICE WITHIN THE COMPANY

- Chairman of the Board of Directors
- Chairman of the Strategy Committee
- Chairman of the Societal Commitment Committee
- Member of the Appointments and Governance Committee

BIOGRAPHY

Dominique Lefebvre has held numerous positions within professional farming associations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of the Beauce and Perche Regional Bank, now the Val-de-France Regional Bank (1997). He also holds several national positions. Initially elected member of the Bureau of the Fédération Nationale du Crédit Agricole (FNCA) in 2004, he became Deputy Chairman thereof in 2008, then Chairman in 2010. He also was Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, before being elected Chairman of Crédit Agricole S.A.'s Board of Directors in November 2015.

Age: 63

French nationality

Business address:
Val-de-France Regional Bank –
1, rue Daniel-Boutet –
28002 Chartres – France

Date first appointed:
November 2015⁽¹⁾

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 4,576

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Val-de-France Regional Bank, Fédération nationale du Crédit Agricole (FNCA), SAS Rue La Boétie, Sacam Participations, Sacam International, Crédit Agricole Solidarité et Développement (CASD) Foundation
- Deputy Chairman: Sacam Développement
- Joint Manager: Sacam Mutualisation
- Director: Crédit Agricole Foundation – Pays de France

Other positions

- Chairman: Finance Commission of the Chamber of Agriculture (*Chambre d'agriculture*) of Eure-et-Loir
- Deputy Chairman: CNMCCA
- Director: Un Avenir Ensemble Foundation
- Member: French Agricultural Council (*Conseil de l'agriculture française*)
- Treasurer of Association Agri Développement d'Eure-et-Loir (ADEL)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Manager: Sacam Mutualisation (2021)
- Chairman of the Management Committee: GIE GECAM
- Director: SCI CAM (2021)

Other positions

- Chairman: CNMCCA (2023)

(1) 2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie.



SAS RUE LA BOÉTIE represented by: RAPHAËL APPERT

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chairman of the Board of Directors
- Member of the Strategy Committee
- Member of the Appointments and Governance Committee
- Member of the Societal Commitment Committee

Age: 63

French nationality

Business address:
Centre-est Regional Bank –
1, rue Pierre-de-Truchis-de-Lays –
69410 Champagne-au-Mont-d'Or –
France

Date first appointed:
May 2017 (SAS Rue La Boétie)

Term of office: 2027

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 13,805

BIOGRAPHY

A graduate of EDHEC (Lille 1983), Raphaël Appert has spent his entire career at Crédit Agricole. Having joined the network of branches of the Nord-Est Regional Bank in 1983, he subsequently became Manager of the Commercial Network of the Sarthe Regional Bank in 1995, then Finance and Marketing Manager of the Anjou and Maine Regional Bank in 1998. He has been Deputy General Manager of the Centre-est Regional Bank since 2002. In 2005, the Board of Directors of the Val-de-France Regional Bank appointed him as Chief Executive Officer. He has been the Chief Executive Officer of the Centre-est Regional Bank since 2010. Elected as an Officer of the Bureau of the Fédération Nationale du Crédit Agricole in 2012, he became Deputy Corporate Secretary in 2015, then First Deputy Chairman in May 2017. Within the Crédit Agricole Group, Raphaël Appert's positions also include those of Chairman of Sacam Développement and Chairman of the Grameen Crédit Agricole Foundation.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Centre-est Regional Bank; Sacam International
- Deputy Chairman: SAS Rue La Boétie
- First Deputy Chairman: Fédération Nationale du Crédit Agricole (FNCA)
- Chairman: Sacam Développement, Grameen Crédit Agricole Foundation, SAS Crédit Agricole Régions Investissement (Carvest)
- Director: Crédit Agricole Next Bank (Switzerland), Crédit Agricole Foundation – Pays de France, Sacam Participations
- Joint Manager: Sacam Mutualisation

In other non-listed companies

- Director: Siparex Associés
- In Extenso Supervisory Board member

Other positions

- Association of the Founders and Protectors of the Catholic Institute of Lyon (*Association des fondateurs et protecteurs de l'Institut catholique de Lyon*; ACPICL)
- Member of the Lyon Fine Art Museum Club (*Club du Musée des Beaux-Arts*)
- Member of the *Cercle de l'Union*

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Management Committee member: GIE GECAM (2021)
- Director: SCI CAM (2021)



AGNÈS AUDIER

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Compensation Committee
- Member of the Audit Committee
- Member of the Strategy Committee

BIOGRAPHY

Agnès Audier is an alumna of the *École normale supérieure*, chief engineer of France's *Corps des Mines*, holds a degree in Physics and Chemistry and a DEA (*diplôme d'études approfondies*) in Materials Science and is a graduate of IEP Paris (finance option). She began her career at the prefecture of the Ile-de-France region. She was previously a member of the Office of Simone Veil at the Ministry of Social Affairs and Health, then head of Jean-Pierre Raffarin's Office at the Ministry of SMEs, Trade and Crafts. She joined the Vivendi Universal group in 1997, before joining the Havas group in 2003 as Executive Vice President, Chief Performance Officer.

After one year at the Inspectorate General of Finance in 2006, she joined the Boston Consulting Group where she was a Managing Director and Partner in the Paris office. There, she specialised among other things in strategy, organisation and digital transformation, specifically in the health and mobility sectors.

Agnès Audier, who has been heavily involved in the social field for 30 years, is Chairwoman of SOS Seniors, a social and solidarity economy company with 75 EHPADs (care and nursing homes).

Age: 60

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed:
May 2021 (Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 5,000

OTHER CURRENT POSITIONS AND FUNCTIONS

In other listed companies

- Director representing the Strategic Participation Fund, member of the Audit Committee and the Compensation Committee, Chairwoman of the CSR Committee: Eutelsat
- Chairwoman of the Board of Directors of SCET, a wholly owned subsidiary of Caisse des Dépôts et Consignations
- Chairwoman of the Stakeholders' Committee: Française des Jeux.

In other non-listed companies

- Senior Advisor: Boston Consulting Group
- Senior Advisor: Apheon
- Chairwoman of AA Conseil SAS

Other positions

- Chairwoman (volunteer): SOS Seniors (not-for-profit social and solidarity economy company)
- Chairwoman (volunteer) of Impact Tank, a new think-tank dedicated to social impact (not-for-profit association)
- Member of the Compensation Committee of the Supervisory Board of *Institut Curie* (volunteer)
- Board member (volunteer): INSERM foundation

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Independent Director and member of the CSR Committee: Worldline (2024)
- Independent Director and Chairwoman of the Audit and Risk Committee: Ingenico Group (2020)

In other non-listed companies

- Independent Director and Chairwoman of the Audit and Risk Committee: HIME (holding company of SAUR) (2020-2021)

Other positions

- Director: IBEN endowment fund



OLIVIER AUFFRAY

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Olivier Auffray, Chairman of the Ile-et-Vilaine Regional Bank since 2019, brings to the Board experience as head of an agricultural company as well as banking expertise gained from the positions he has held at Crédit Agricole since 2006. Mr Auffray, 56 years old, who holds a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, is an expert in regional economies due to the positions that he holds or has held at the Chamber of Agriculture, at ADASEA (Société d'Aménagement des Structures d'Exploitation Agricole d'Ile-et-Vilaine - Planning company of the agricultural farming structures of Ile-et-Vilaine), as Co-Chair of the Local Agricultural Programme in Pays de Rennes, and on the Rennes Métropole Development Committee as a Director of SPACE (the International Trade Show for Livestock). A former member of the Economic and Social Council of Brittany, over his terms of office he has also been a member of various committees in charge of areas such as the environment and biodiversity, as well as those with more social connotations, particularly employment and attractiveness of the regions. Having been involved in IT sectors (CATS and CAGIP) for several years, he brings to the Boards of Directors his insight on technological changes and IT risks affecting the Group.

Age: 56

French nationality

Business address:
Ile-et-Vilaine Regional Bank -
4, rue Louis-Braille -
Saint-Jacques-de-la-Lande -
CS 64017 - 35040 Rennes Cedex -
France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 50

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Ile-et-Vilaine Regional Bank, Local Bank of Pacé, Village By CA Ile-et-Vilaine
- Director on behalf of the Ile-et-Vilaine Regional Bank: UNEXO, CAEB
- Supervisory Board member: CATS
- Director: CAGIP

Other positions

- Manager: EARL La Baudière
- Director: Maison de Salins

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



SONIA BONNET-BERNARD

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Audit Committee
- Member of the Risk Committee

BIOGRAPHY

Sonia Bonnet-Bernard began her career in financial audit at the financial advisory firm Salustro (1985-1988), before joining Constantin Associates in New York (1988-1990). A specialist in national and international accounting standards, she was Director of International Relations at the *Ordre des experts comptables*, France's professional organisation of chartered accountants (1990-1996) and then General Delegate of the Arnaud Bertrand Committee (now the department of public interest entities at the French Institute of Statutory Auditors, or CNCC), coordinating the positions of the major audit firms in France (1996-1998). She was a lecturer at the University of Paris IX-Dauphine (in general accounting) and at the IAE of Poitiers (in comparative accounting).

In 1998 Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance as a managing partner in charge of independent appraisal, valuation, accounting advice and litigation support. She became a partner at EY, within the Transaction department, following the merger between RLCF and EY in 2015.

In May 2020 she set up a company specialising in independent financial appraisal and valuation: A2EF.

Sonia Bonnet-Bernard was an independent member of the Supervisory Board of Tarkett and Chairwoman of the Audit Committee (2011-2015).

She is a chartered accountant, statutory auditor, sustainability auditor and legal expert at the Paris Court of Appeal.

Age: 62

French nationality

Business address:
A2EF - 60, rue de Longchamp -
92200 Neuilly-sur-Seine - France

Date first appointed:
May 2022 (Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 100

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director and Chairwoman of the Audit Committee: Crédit Agricole Corporate and Investment Bank

In other listed companies

- Director and Chairwoman of the Audit Committee: Rémy Cointreau

In other non-listed companies

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

Other positions

- Chairwoman: IMA France
- Honorary Chairwoman and Director: French Association of Appraisers (*Société française des évaluateurs*; SFEV)
- Deputy Chairwoman: France's professional association of independent appraisers (APEI)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Partner of EY Transaction Advisory Services (TAS) (2020)
- Member of the representative body ("*Collège*") of the French Accounting Standards Authority (ANC) and Chairwoman of the Private Accounting Standards Commission (2020)



HUGUES BRASSEUR

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Audit Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Hugues Brasseur began his career in the Banques Populaires group before joining KPMG Peat Marwick in 1995. Joined the Crédit Agricole Group in 2000, first at the Val de France Regional Bank as Head of Development and Banking Services, he joined Crédit Agricole S.A. in 2005 as Head of Retail Markets and then in 2008 the Regional Bank of Anjou and Maine as Deputy Chief Executive Officer. After four years in Italy as Deputy Chief Executive Officer of Cariparma, he was appointed Chief Executive Officer of the Regional Bank of Anjou and Maine in 2017. Hugues Brasseur holds a Master's degree in Finance and International Taxation from the University of Lille II and a Master's degree in Accounting and Finance (DESCF).

Age: 59

French nationality

Business address:
Anjou and Maine Regional Bank –
77, avenue Olivier-Messiaen –
72000 Le Mans – France

Date first appointed:
May 2022 (Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 803

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 2,579

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Anjou and Maine Regional Bank
- Chairman of the Board of Directors and Chairman of the Risk, Audit and Appointments-Compensation Committee: Crédit Agricole Home Loan SFH
- Chairman of the Board of Directors and Chairman of the Risk, Audit and Appointments-Compensation Committee: Crédit Agricole FH SFH (Financement de l'habitat/Home Loan SFH)
- Chairman of the Board of Directors: S.A.S. SACAM Machinisme

In other non-listed companies

- Chairman of the Executive Committee: SAS John Deere Financial

Other positions

- Manager of SCI BRASSEUR DIBOINE
- Manager of SCI BRASSEUR DIBOINE 2

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director and member of the Risks and Compliance Committee: CA Indosuez Wealth Management (2024)
- Non-voting Director: Crédit Agricole S.A. (2022)
- Director (permanent representative of the Regional Bank): SAS UNEXO (2020)
- Director and member of the Commitments Committee: S.A. Foncaris (2023)
- Member of the Strategy Committee of the International Support Division: Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)(2022)
- Supervisory Board member: SNC Crédit Agricole Titres SNC (2023)

Other positions

- Vegepolys Valley (not-for-profit association): Director (permanent representative of the Regional Bank) (2022)

* Stepping down as of 26 March 2025.



PIERRE CAMBEFORT

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Risk Committee
- Member of the US Risk Committee

BIOGRAPHY

Pierre Cambefort graduated from Stanford University and holds an engineering degree from *École supérieure de physique et de chimie* of Paris. He began his career as a research and development engineer in the chemicals industry (1989). He was a volunteer under the National Service for Companies (*service national en entreprise*) programme in Frankfurt (1990-1991). In 1991 he joined Caisse nationale de Crédit Agricole (CNCA) as Inspector. In 1995 he started his career within the Paris and Île-de-France Crédit Agricole Regional Bank where he held various positions, first as Head of the Risk Management unit and later in the credit development business, of which he became Head in 2000. From 2002 he headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy General Manager of the Centre-Est Regional Bank in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). He has been Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank since September 2013.

Age: 60

French nationality

Business address:
Nord Midi-Pyrénées Regional Bank –
219, avenue François-Verdier –
81000 Albi – France

Date first appointed:
May 2020 (Director)

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 65

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 619

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer: Nord Midi-Pyrénées Regional Bank
- Chairman and Chief Executive Officer: SAS Inforsud Gestion
- Director: SAS Doxallia; SAS COFILMO, SAS Destination Pro (Propulse) (since February 2023)
- Supervisory Board member: SNC CA Technologies et Services (CATS)

Other positions

- Director: Youth Action (Fond' Actions jeunes) endowment fund of Crédit Agricole Nord Midi-Pyrénées
- Director (physical representative of the Nord Midi-Pyrénées Regional Bank): S.A. Grand Sud-Ouest Capital, GSO Innovation, GSO Financement
- Chairman (physical representative of the Nord Midi-Pyrénées Regional Bank): SAS NMP Immo

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman of the Board of Directors: SAS Crédit Agricole Payment Services (2020)



MARIE-CLAIRE DAVEU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Member of the Risk Committee
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Marie-Claire Daveu began her career as a technical advisor in the Office of Prime Minister Jean-Pierre Raffarin and subsequently was Chief of Staff to Serge Lepeltier, Minister of Ecology and Sustainable Development. In 2005 she became Director of Sustainable Development of the Sanofi-Aventis group. Between 2007 and 2012 she served as Chief of Staff to Nathalie Kosciusko-Morizet, in various offices of secretaries of state, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing.

In 2012 she was appointed Director of Sustainable Development and International Institutional Relations at Kering. She defined an ambitious strategy and targets and implemented a set of best practices within the Group and its houses. Today, Kering is a recognised pioneer and leader in the field of sustainable development. Marie-Claire Daveu is a graduate of *École nationale du génie rural, des eaux et des forêts* (ENGREF, part of IPEF). She also holds a DESS (*diplôme d'études supérieures spécialisées*) in public management from Université Paris Dauphine.

Age: 53

French nationality

Business address:
Kering – 40, rue de Sèvres –
75007 Paris – France

Date first appointed: May 2020

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 1

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Board member: Indosuez Wealth Management (France)

In other listed companies

- Director of Sustainable Development and Institutional Affairs; Executive Committee member: Kering
- Director and Chairwoman of the Committee for Ethics, Environment and Sustainable Development (CEEDD): ENGIE

In other non-listed companies

- Supervisory Board member: Ponant

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director, Chairwoman of the Risk Committee and member of the Compensation Committee: Crédit Agricole CIB (2020)

In other listed companies

- Director and Chairwoman of the Corporate Social Responsibility Committee: Albioma (2022)
- Director: SPAC Transition (2022)



JEAN-PIERRE GAILLARD

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Audit Committee
- Appointments and Governance Committee

BIOGRAPHY

A winegrower, manager of a tourist attraction and town Councillor of Saint-Jean-le-Centenier, Jean-Pierre Gaillard has been Chairman of the Crédit Agricole Local Bank of Villeneuve-de-Berg since 1993. After having sat on the Board of the Regional Bank of Ardèche, then of the Sud Rhône Alpes Regional Bank, he was elected Chairman of the latter in 2006. He is particularly committed to local development and environmental economics.

Age: 64

French nationality

Business address:
Sud Rhône-Alpes Regional Bank –
12, place de la Résistance –
38000 Grenoble – France

Date first appointed: May 2014

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 01/11/2024: 2,246

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Sud Rhône Alpes Regional Bank, ADICAM
- Chairman: Steering and Promotion Committee
- Director: SAS Rue La Boétie
- Member of the *Bureau Fédéral* of the Fédération Nationale du Crédit Agricole
- Director and member of the Audit and Risk Committee: LCL

In other non-listed companies

- Manager: SCI AGF Centenier

Other positions

- Town Councillor: Saint-Jean-le-Centenier (Ardèche)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman of the Energy and Environment Committee (2023)
- Supervisory Board member: CA Titres (2020)
- Deputy Chairman: Management Committee of Fomugei
- Deputy Chairman: Association of Regional Banks Chairs (FNCA) (2021)

Other positions

- Director: Banque de France de l'Ardèche (2021)



CHRISTINE GANDON

MAIN OFFICE WITHIN THE COMPANY

- Director

BIOGRAPHY

Christine Gandon is an engineer, a graduate of *Institut national agronomique de Paris Grignon* (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been the manager of her farm since 1995. She joined the Fère-Champenoise Sommesous Local Bank in 2007, before becoming its Chairwoman from 2009 to 2016 and Deputy Chairwoman since 2016. After becoming a Director of the Nord Est Regional Bank in 2012, she has been its Chairwoman since 2017.

With her involvement in economic and social entities in her region and her experience in numerous roles within Crédit Agricole Group, she has been, among other things, a member of the Supervisory Board of CA-Titres since 2020, as well as Director of CA Italy since 2022, of the four CAMCA entities (*Mutuelle, Assurance, Courtage* and *Réassurance*) and of COFILMO. She was also a Director of Amundi from 2021 to 2023 and of CAL&F from 2019 to 2023.

Age: 58

French nationality

Business address:
Nord-Est Regional Bank –
25, rue Libergier – 51100 Reims –
France

Date first appointed:
August 2023 (co-option)

Term of office: 2025

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 2,500

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairwoman: Nord-Est Regional Bank
- Deputy Chairwoman: Fère-Champenoise and Sommesous Local Bank
- Director: CA Italy, CAMCA Mutuelle, CAMCA Assurance, CAMCA Réassurance, COFILMO
- Supervisory Board member: CAMCA Courtage, CA-Titres

In other non-listed companies

- Director and member of the Board (representing the Regional Bank): B4C Bioeconomy For Change
- Representative: Aisne and Marne Agricultural Councils
- Director: LRD Luzerne Recherche et Développement
- Director and member of the Board. Representative of CNMCCA to the Board: VIVEA
- Substitute member: National Committee of Agricultural Risks (CNGRA/ CODAR/CNMCCA)

Other positions

- Manager: EARL de Montépreux, EARL Pellot Henrat and SC

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: Amundi (2023), CA Leasing & Factoring (2023), ADICAM (2023), CENECA/CNMCCA (2023)

Other positions

- Director (representing the RB): TERRASOLIS (2023)



NICOLE GOURMELON

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Strategy Committee

BIOGRAPHY

Nicole Gourmelon has been Chief Executive Officer of the Atlantique Vendée Regional Bank since January 2019. She was the former Chairwoman of CA Assurances (2019–2020) and Pacifica (2017–2020), former Director of Crédit Agricole CIB and CA Egypt, and is currently a Director of Crédit Agricole S.A., LCL, CATS and Crédit Agricole Consumer Finance. She left her position as Chairwoman of the Pays de la Loire FBF Regional Banking Committee in June 2022.

A graduate of HEC Management and ITB, Nicole Gourmelon has spent her entire career with the Crédit Agricole Group, where she joined the Finistère Regional Bank in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Charente-Périgord Regional Bank in 1999, she joined the Aquitaine Regional Bank in 2002 as Financial, Strategic Marketing and Communications Director.

Promoted in 2004 to Deputy General Manager, she became Deputy General Manager at the Normandy Regional Bank, before joining Predica in 2009 as Deputy General Manager. In 2010, she was appointed Chief Executive Officer of the Normandy Regional Bank, a position which she left in January 2019 to take over as Chief Executive Officer of the Atlantique Vendée Regional Bank.

Age: 61

French nationality

Business address:
Atlantique Vendée Regional Bank –
Route de Paris –
44949 Nantes Cedex 9 – France

Date first appointed:
October 2020 (Director)

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 186

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A. *
shares at 31/12/2024: 1,155

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chief Executive Officer of the Atlantique-Vendée Regional Bank
- Director: LCL; CATS
- Director, Chairwoman of the Audit Committee and member of the Risk Committee: CAPFM
- Director for the Atlantique Vendée Regional Bank at UNEXO – ACTICAM – CAPS

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairwoman: Pacifica Assurances (2020); CA Assurances (2020)
- Director: Predica (2020); Pacifica (2020); CA Assurances (2020)
- Director: Crédit Agricole CIB (2019)

Other positions

- Chairwoman of the Pays de la Loire FBF Regional Banking Committee (2022)



MARIANNE LAIGNEAU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Appointments and Governance Committee
- Member of the Societal Commitment Committee

BIOGRAPHY

Marianne Laigneau, Chairwoman of the Enedis Management Board since February 2020, brings to the Board her expertise as a Director of France's biggest operator in power distribution, a key sector in view of the major energy transition issues and the challenges it represents. Ms Laigneau, a French national aged 59, is a former student at the ENS (*École normale supérieure*) Sèvres with a higher diploma in classics, and the Paris Institute of Political Studies, and holds a post-graduate diploma in French literature. She joined the Council of State after ENA (*École nationale d'administration*). She joined the EDF Group in 2005, where she successively held the positions of Legal Director, then member of the Executive Committee, Corporate Secretary, Director of Human Resources and International Director before moving to Enedis. She was honorary Chairwoman of the *Elles Bougent* association, which aims to attract female sixth form college and university students into engineering careers.

Age: 60

French nationality

Business address:
Enedis – 34, place des Corolles –
92079 Paris La Défense Cedex –
France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 20

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Chairwoman of the Management Board: Enedis

Other positions

- Chairwoman of Fondation Innovations Pour les Apprentissages (FIPA)
- Director of Fondation Renault

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In other listed companies

- Group Senior Executive Vice President, International Division at EDF (2020)
- Director of Cofiroute and Autoroutes du Sud de la France (Vinci Autoroutes) (2021)

In other non-listed companies

- Chairwoman and member of the Supervisory Board of Enedis (2020)
- Director of EDF Luminus (2020)
- Chairwoman of EDF International (2020)
- Permanent representative of EDF Renewables' EDEV Director (2020)

Other positions

- Director of *Cité internationale universitaire de Paris* (2020)
- Director: *École normale supérieure* (2023)
- Chairwoman of the *École normale supérieure* alumni association (a-Ulm) (2023)



CHRISTOPHE LESUR

MAIN OFFICE WITHIN THE COMPANY

- Director representing employee shareholders
- Member of the Societal Commitment Committee

BIOGRAPHY

With a post-graduate degree in management and development and a master's degree in management science, Christophe Lesur began his career within the Group at the Nord-Est Regional Bank as Retail Banking Advisor. He then became an Agriculture and Viticulture Business Advisor and later an Agency Director managing a sales team comprising around ten employees, helping them to achieve their targets. Since 2017 he has been an IS Risk Management Expert.

Age: 52

French nationality

Business address:
Nord-Est Regional Bank -
25, rue Libergier - 51100 Reims -
France

Date first appointed: May 2021

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 83

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 693

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Information systems risk expert

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



PASCAL LHEUREUX

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Compensation Committee
- Member of the Risk Committee

BIOGRAPHY

Holder of a BTS (*brevet de technicien supérieur*) in farm management, Pascal Lheureux began more than 35 years ago with his brother in the expansion of the family farm, which today supports 14 families. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impact of the activity of his ISO 14001-certified farm (an international environmental management standard) and, for its fruit and vegetable sector, obtained the international Global Gap certification in 2008. As a member of the *Demain la Terre* collective, he works on a commitment to zero waste in fruit and vegetables. He is also a Director of Crédit Agricole's association Handicap et Emploi. He has more than 30 years of experience at Crédit Agricole, he has been Chairman of the Normandie-Seine Regional Bank since 2014, and Director of Unigrains, a leading private equity player in the agri-food sector.

Age: 62

French nationality

Business address:
Normandie-Seine Regional Bank -
Cité de l'Agriculture - CS 70800 -
76238 Bois-Guillaume Cedex -
France

Date first appointed: May 2020

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 404

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Normandie-Seine Regional Bank
- Director: SAS Rue La Boétie; Officer of the Board of Directors of SAS Rue La Boétie
- Director: HECA; of the Unigrains group

Other positions

- Managing Partner of SCEA. de Beaulieu (farming); SNC Prestasol; Agrirecolte (agricultural company); SARL Agri Holding (financial holding company owning shares in agricultural companies)
- Chairman: FARM foundation (since 2022)
- Chairman: CICA (since 2022)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- None



ALESSIA MOSCA

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Member of the Appointments and Governance Committee
- Member of the Audit Committee,
- Member of the US Risk Committee
- Member of the Compensation Committee

Age: 49

Italian nationality

Business address:
BM37, via Benedetto Marcello 37 –
20124 Milan – Italy

Date first appointed: May 2021

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 1,000

BIOGRAPHY

Alessia Mosca, who holds a PhD in political science, has developed expertise in international trade during the course of her career and now teaches this topic as an Adjunct Professor at Sciences-Po Paris, having served as a Member of the European Parliament, where she sat on the Committee on International Trade. She published several parliamentary reports, with a strong emphasis on the Committee's work and interventions in Asia (China, Japan, Singapore). She has worked on trade agreements with Canada, Japan, Vietnam and Singapore, and on agricultural agreements with Morocco and Tunisia. A former centrist deputy of the Italian Parliament, she authored the Italian law of 2011 on gender quotas on Boards of Directors, which was named after her (the Golfo-Mosca Law).

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Director: ATM

Other positions

- Adjunct Professor at Sciences-Po Paris
- Adjunct Professor at Bocconi University (Italy)
- Deputy Chairwoman of the association Il Cielo Itinerante

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Secretary General of the association Italia ASAN (2021)



ARNAUD ROUSSEAU

MAIN OFFICE WITHIN THE COMPANY

- Director representing professional farming associations

BIOGRAPHY

Arnaud Rousseau, a farmer, manages a 340-hectare plot, growing mainly rape, sunflowers, wheat, beetroot, corn, barley and field vegetable crops on the family farm.

In February 2017, he was elected Chairman of the *Fédération française des producteurs d'oléagineux et de protéagineux* (FOP – French federation of oilseed and protein crop producers) of which he has been a Director since 2005. He has also been appointed Chairman of the Board of Directors of Avril, an industrial and financial group for the French oil and vegetable protein sector.

A Director of FNSEA since 2014, he was elected First Deputy Chairman in July 2020, before being elected Chairman in 2023. He was responsible in particular for the CAP file and the #ReseauFNSEA2025 project.

Arnaud Rousseau has been mayor of his local district (commune), Trocy-en-Multien, since 2014.

Age: 50

French nationality

Business address:
FNSEA – 11, rue de la Baume –
75008 Paris – France

Date first appointed: May 2024*

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 1

OTHER CURRENT POSITIONS AND FUNCTIONS

In other non-listed companies

- Chairman of the Board of Directors and of the Appointments Committee: AVRIL Gestion
- Chairman of the Board of Directors: SOFIPROTEOL
- Deputy Chairman: FOP (*Fédération française des producteurs d'oléagineux et de protéagineux*)
- Director: Saipol; Lesieur Cristal; Comité Sully

Other positions

- Chairman: *Fédération nationale des syndicats d'exploitants agricoles* (FNSEA)
- Deputy Chairman: FDSEA 77; Chambre Agriculture Région; Communauté des Communes du Pays de l'Ourcq
- Mayor: Trocy-en-Multien district (commune)
- Joint Manager: Institutions ROUSSEAU; SPONDEO;
- Manager: SCEA Ferme Saint Laurent

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Excluding the General Meeting.



CAROL SIROU

MAIN OFFICE WITHIN THE COMPANY

- Independent Director
- Chairwoman of the Risk Committee
- Chairwoman of the US Risk Committee
- Member of the Audit Committee

Age: 56

French nationality

Business address:
EthiFinance –
11, avenue Delcassé –
75008 Paris – France

Date first appointed:
May 2023 (Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 1,100

BIOGRAPHY

Carol Sirou is President of EthiFinance and an independent Board member, relying on a 30 years' experience in various executive management positions both in Europe and the US.

She has spent a large part of her career in financial services at Standard & Poor's Ratings: she managed the rating agency's activities in Paris from 2008 to 2014, then joined the S&P headquarters in New York to implement a regulatory compliance programme before becoming responsible for global compliance for the group, S&P Global Inc., in 2016. From 2018 to 2022 she founded her own consultancy firm, specialising in risk management and ESG.

With sustainable finance her passion, she was appointed EthiFinance CEO in June 2022, an independent player in the rating and ESG consultancy market, with a goal to accelerate its strategic plan and to develop a double materiality agency in Europe.

She brings her knowledge about finance, governance and compliance as well as an international perspective, particularly a US perspective acquired during seven years spent in New York between 2014 and 2022.

She is also a member of the Medef Governance Committee since 2021 and the ESG group of the IFA (French Institute of Directors) since 2022.

A graduate of Sciences Po Paris, Carol Sirou holds a master's degree in corporate finance from Paris Dauphine University and completed a management programme at the University of Virginia Darden School of Business.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director and member of the Risk Committee: Crédit Agricole Corporate and Investment Bank

In other non-listed companies

- Chief Executive Officer: EthiFinance
- Founding partner: Safineia Advisors New York

Other positions

- Member: Medef Governance Committee; IFA ESG group

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Non-voting Director: Crédit Agricole S.A. (2023)

In other listed companies

- Europcar Mobility Group (2022)

In other non-listed companies

- Independent Director: Agence France Locale (2022); Qivalio Lyon (France) (2022); Exane (2021)

Other positions

- United Nations International School (2021)
- Paris Dauphine Foundation Inc.
- Safineia France



LOUIS TERCINIER

MAIN OFFICE WITHIN THE COMPANY

- Director
- Member of the Appointments and Governance Committee
- Member of the Strategy Committee

BIOGRAPHY

After technical studies in agronomy and management, Louis Tercinier pursued a number of professional training courses, primarily in the fields of economics and auditing. A farmer specialising in both grains and vineyards, he is part of a family of producers and traders (*cognac* and *pineau des Charentes*) going back five generations. Louis Tercinier is Chairman of SICA Atlantique, France's second-largest grain and oilseed export site with six units built around the original grain terminal activity. Chairman of the Local Bank of Saintes since 2005, he was elected Director of the Charente-Maritime Deux-Sèvres Regional Bank in 2006, of which he became Deputy Chairman in 2010, and then Chairman in 2015.

Age: 64

French nationality

Business address:
Charente-Maritime Deux-Sèvres
Regional Bank – 14, rue Louis-Tardy –
17140 Lagord – France

Date first appointed: May 2017

Term of office: 2027*

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 4,014

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Charente-Maritime Deux-Sèvres Regional Bank
- Director: Local Bank of Crédit Agricole Mutuel de Saintes, Cofisa, CA Home Loan SFH, CA FH SFH

In other non-listed companies

- Member of the Executive Committee and of the Supervisory Board: John Deere Financial SAS

Other positions

- Chairman: SICA Atlantique; Crédit Agricole CMDS patronage endowment fund
- Director: Océalia; Société Développement Atlantique (Sodevat); Sochepar
- Manager: GFA des Forges

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Reached the age limit, at the General Meeting of 14 May 2025.



CATHERINE UMBRICHT

MAIN OFFICE WITHIN THE COMPANY

- Director representing employees
- Member of the Compensation Committee

BIOGRAPHY

A graduate of NEOMA Business School (Sup de Co Reims – Marketing & Communication), Catherine Umbricht began her career at GAN with positions in marketing and sales network management. She joined Pacifica in 1996 first as Product Manager and then became Multi-channel Development Manager.

She joined Crédit Agricole S.A. in 2013 as a Marketing Manager in the Group Strategic Marketing department, with particular responsibility for digital projects.

In 2018, she began working as a Project Manager in the IT and Digital Transformation Division, responsible for running the IS business line. Since February 2024, she has been managing digital performance in the Group Digital Marketing and Experience Division.

Age: 57

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: June 2021

Term of office: 2027*

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 976

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Project Manager – Digital Transformation, Distribution and Development Division

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Excluding the General Meeting.



Age: 56

French nationality

Business address:
Savoie Regional Bank –
P.A.E. Les Glaisins –
4, avenue du Pré-Félin,
Annecy-le-Vieux –
74985 Annecy – France

Date first appointed: May 2022

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 2,670

ÉRIC VIAL

MAIN OFFICE WITHIN THE COMPANY

- **Director**
- **Member of the Strategy Committee**

BIOGRAPHY

Éric Vial has been Chairman of the Savoie Regional Bank since March 2018.

With a BTS (vocational training certificate) in agricultural techniques and business management, he has been involved in the cooperative sector and regional economy throughout his career, both at Crédit Agricole and in his work as a breeder. A former founding president of the Savoie Breeders' Cooperative, one of the largest cooperatives in Savoie, he was a member of the Finance Commission and Territories Commission of the Chamber of Agriculture and Deputy Chairman of AURIVA (a cooperative-union group of five insemination and reproduction cooperatives in the South of France). His company's production has AOP-IGP (protected designation of origin and protected geographical indication) certification, awarded for very high environmental and health standards.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman of the Savoie Regional Bank
- Chairman of the Échelles Local Bank
- Director of CA Indosuez Wealth and member of the Risk and Compliance Committee
- Chairman: CFM Indosuez Wealth Management
- Member of the Investment Fund Supervisory Committee: Venture
- Director: SAS Rue La Boétie; Sacam Participations

Other positions

- Joint Manager of the Marinière GAEC farming association
- Director: CRMCCA (Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole)

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None



Age: 53

French nationality

Business address:
Crédit Agricole S.A. – MPA/DP –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: June 2021

Term of office: 2027*

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A.
shares at 31/12/2023: 2,013

ÉRIC WILSON

MAIN OFFICE WITHIN THE COMPANY

- **Director representing employees**
- **Member of the Strategy Committee**

BIOGRAPHY

A graduate of ITB and with certification in digital marketing from ESPC Business School, Éric Wilson began his career in 1993 at the Île-de-France Regional Bank, where he gained solid experience in customer relations. He held various consulting and network management positions in both the private and SME/SMI markets.

He joined Crédit Agricole S.A. in 2007 as e-banking project manager for the small business market, before continuing his career in the Agriculture department at the end of 2009 where he was responsible for the development of a marketing plan and for the financing of agricultural facilities. This gave him the opportunity to promote a national relationship with France's Young Farmers' union. During this time, he led a number of projects making up the agricultural component of the Group project.

In early 2018 he joined the Brand and Communications department where he was responsible for managing media budgets. Since the end of 2019 he has been responsible for the real estate financing offer and for regulated loans within the private business marketing unit of the Market Development department.

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Head of the housing finance offer: Group marketing department

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- None

* Excluding the General Meeting.



PASCALE BERGER

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director representing employees of Crédit Agricole Regional Banks

BIOGRAPHY

Pascale Berger holds a DEA (*diplôme d'études approfondies*) in business law and a DESS (*diplôme d'études spécialisées*) in rural law. She spent most of her career at the Franche-Comté Regional Bank, first as Portfolio Manager in the Litigation department (1988-1992), then Business Manager in the Training department (1992-2005). She subsequently joined the Permanent Control department, then became an Internal Auditor. In 2014, she joined the Innovation and Transformation division, with responsibility for the documentary database. In April 2017, she became Communications Officer. She has been elected to the Social and Economic Committee of the Franche-Comté Regional Bank.

Age: 63

French nationality

Business address:
Franche-Comté Regional Bank –
11, avenue Élisée-Cusenier –
25000 Besançon – France

Date first appointed:
May 2021 (Non-voting Director)

Term of office: 2027

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 10

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 2,622

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Communications Officer: Franche-Comté Regional Bank
- Elected to the Social and Economic Committee of the Franche-Comté Regional Bank

Other positions

- Delegate to the Statutory General Meeting of the Mutualité Sociale Agricole central bank
- Director of the Mutualité Sociale Agricole bank of Franche-Comté

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Treasurer, Social and Economic Committee of Franche-Comté
- Secretary of the Franche-Comté Social Commission



OLIVIER DESPORTES

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director

BIOGRAPHY

Olivier Desportes, has a farming technician vocational certificate and is a farmer. He has been Chairman of the Côtes-d'Armor Regional Bank since 2018 after having been appointed Director there in 2008. Closely involved with the Group, he is a Director at several payments entities (CA Payment & Services, Paymed, SAS C2MS and DOXALLIA), and also a Director of CA Bank Polska and SEFA.

Age: 59

French nationality

Business address:
Côtes-d'Armor Regional Bank –
9, rue du Plan – La Croix-Tual –
22440 Ploufragan – France

Date first appointed:
August 2023 (Non-voting Director)

Term of office: 2026

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 611

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman: Côtes-d'Armor Regional Bank
- Director: Caulnes Local Bank, CA Payment & Services, PAYMED, DOXALLIA (formerly DOXIO), SAS C2MS (AVEM group), Holding SAS Estey Wordline
- Director: CA Bank Polska, and member of the Appointments Committee and Compensation Committee.
- Member of the Executive Committee: SANTEFFI
- Chairman of the Supervisory Board: SEFA
- Invited: CA SAS Rue La Boétie
- Corporate Secretary and Treasurer to the Officers of the Board: CRMCCA (Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole)
- Board member: French Agricultural Council (*Conseil de l'agriculture française*)

Other positions

- Partner: SCEA La Ville es Bourdais

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

- Director: Board of Directors of COFILMO (2021);
Board of Directors of FriulAdria (2022)



JOSÉ SANTUCCI

MAIN OFFICE WITHIN THE COMPANY

- Non-voting Director

BIOGRAPHY

After studying agriculture and agribusiness management, José Santucci began his career in the civil service as deputy agricultural attaché at the French Embassy in Brazil, reporting to the French Ministry of Economy and Finance (1986 to 1987).

He joined Crédit Agricole Group in 1987 as an analyst at the Doubs Regional Bank.

In 1989 he was appointed head of the agricultural market of that bank, which would go on to become Franche-Comté Regional Bank in 1992, and worked there until 1999. He graduated from ITB in 1991.

After a period as a corporate branch manager, he took on responsibility for the small business market and was later appointed Loan Manager.

In 2000 he was appointed Chief Financial and Corporate Officer of the Val de France Regional Bank then, in 2005, Deputy General Manager of the Centre-Ouest Regional Bank.

In 2010 he was appointed Chief Executive Officer of the Val-de-France Regional Bank and then Chief Executive Officer of the Provence Côte d'Azur Regional Bank in 2015.

Since 2014 he has been a Director of Association Handicap et Emploi CA.

In 2015 he became Deputy Chairman of the Board of Directors of Crédit Agricole Technologies et Services.

Since 2020 Jose Santucci has served as Chairman of SOFIPACA and of Crédit Agricole Assurances.

Age: 62

French nationality

Business address:
Crédit Agricole Provence
Côte d'Azur Regional Bank –
Avenue Paul-Arène, Les Négadis
BP78 – 83002 Draguignan –
France

Date first appointed:
June 2022 (Non-voting Director)

Term of office: 2025*

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 2,590

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 13,229

OTHER CURRENT POSITIONS AND FUNCTIONS

- None

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Director: COPARTIS (2020)
- Deputy Chairman: EURO SECURITIES PARTNERS (2021)
- Director: Crédit Agricole Titres (2021); – Chairman of CA HOME LOAN SFH and member of the Risk Committee (2022)
- Director: LCL (2023), member of the Audit Committee (October 2023) and member of the Risk Committee
- Non-voting Director: Pacifica (2023)
- Director of Crédit Agricole Assurances (CAA); Predica; Crédit Agricole Assurances Retraite (2024)
- Chairman of the Audit Committee of Crédit Agricole Assurances (CAA) (2024)
- Deputy Chairman: ADICAM; GIE Crédit Agricole Technologies et Services (2024)
- Director of Crédit Agricole Group Infrastructure Platform (CA-GIP) (2024)
- Director: SAS Rue La Boétie; Fireca Innovations et participations; SNC Fireca Portage de Projets; Association Handicap et Emploi CA; Crédit Agricole Group Infrastructure Platform (CA-GIP); S.A. Pacifica (2024)
- Member of the *Bureau Fédéral*: FNCA (2024)
- Chief Executive Officer: Provence Côte d'Azur Regional Bank (31/12/2024)
- Chairman of SOFIPACA (31/12/2024)

* End of term of office June 2025.

3. INFORMATION ON EXECUTIVES AND MANAGEMENT BODIES

3.1. INFORMATION ON EXECUTIVES



PHILIPPE BRASSAC

MAIN OFFICE WITHIN THE COMPANY

- Chief Executive Officer
- Executive Director
- Member of the Executive Committee

BIOGRAPHY

Graduate of the Paris School of Economics, Statistics and Finance (ENSAE), Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several executive offices there before being appointed, in 1994, Deputy General Manager of the Alpes-Maritimes, Regional Bank, now the Provence Côte d'Azur Regional Bank. In 1999, he joined Caisse nationale de Crédit Agricole (CNCA) as Director of Relations with Regional Banks. In 2001, he was appointed Chief Executive Officer of the Provence Côte d'Azur Regional Bank. In 2010, he also became Corporate Secretary of the Fédération Nationale du Crédit Agricole (FNCA) and Deputy Chairman of the Board of Directors of Crédit Agricole S.A. In May 2015, he was appointed Chief Executive Officer of Crédit Agricole S.A.

Age: 65

French nationality

Business address:
Crédit Agricole –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed:
May 2015

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman of the Board of Directors: Crédit Agricole CIB; member of the Compensation Committee
- Chairman: LCL
- Chairman of the Board of Directors: Amundi; member of the Strategy and CSR Committee:

Other positions

- Member of the Executive Committee: French Banking Federation

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

Other positions

- Chairman of the French Banking Federation (2023)



OLIVIER GAVALDA

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chief Executive Officer in charge of Universal Banking
- Executive Director
- Member of the Executive Committee

BIOGRAPHY

Olivier Gavalda spent his entire career at Crédit Agricole. He joined the Midi Regional Bank in 1988 where he served successively as Organisation Project Manager, Branch Manager, Training Manager and finally Marketing Manager. In 1998, he joined the Paris & Île-de-France Regional Bank as Regional Manager. In 2002, he was appointed Deputy General Manager of the Sud Rhône-Alpes Regional Bank in charge of development and human resources. On 1 January 2007, he was appointed Chief Executive Officer of the Champagne Bourgogne Regional Bank. In March 2010, Olivier Gavalda was appointed Head of Crédit Agricole S.A.'s Regional Banks division. In 2015 he was appointed Deputy General Manager in charge of Crédit Agricole S.A.'s Development, Customer and Innovation division. In 2016, he was appointed Chief Executive Officer of the Paris & Île-de-France Regional Bank.

Olivier Gavalda holds a master's degree in econometrics and a post-graduate diploma in computer science and organisation from the *Conservatoire national des arts et métiers*.

Since November 2022 Olivier Gavalda has served as Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Banking.

Age: 61

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed:
November 2022
(Deputy Chief Executive Officer)

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 5,941

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman of the Board and Chairman of the Appointments Committee: CAPFM
- Deputy Chairman, Director: CA Italy
- Director: CA Assurances
- Director, permanent representative of Crédit Agricole S.A.: Pacifica and CA Assurances Retraite
- Deputy Chairman, Director and permanent representative of Crédit Agricole S.A.: Predica
- Chairman: IDIA
- Director: CA Transitions et Énergies (Transitions & Energies); CA Santé et Territoires (Health & Territories)
- Director: IFCAM

Other positions

- Member of the Board of Directors: Wordline

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman: CA Transitions et Énergies (Transitions & Energies) (2024)
- Chief Executive Officer of the Paris and Île-de-France Regional Bank of Crédit Agricole (2022)
- Chairman of Crédit Agricole Serbia (2022); CA-GIP (2022)
- Director: CAMCA (2020); Crédit Agricole Payment Services (2020); EDOKIAL (2022); Crédit Agricole CIB (2022); SAS Rue La Boétie (2022)
- Chairman: CATS (2022)
- Member of the *Bureau Fédéral*: FNCA (2022)



JÉRÔME GRIVET

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chief Executive Officer in charge of Steering and Control functions
- Executive Director
- Member of the Executive Committee

BIOGRAPHY

A graduate of the Institute of Political Studies (*Institut d'études politiques*) in Paris, the National School of Administration (*École nationale d'administration*) and ESSEC, Jérôme Grivet began his career at France's General Finance Inspectorate (*Inspection générale des finances*) in 1989. He was Advisor for European Affairs to then-Prime Minister Alain Juppé before joining Crédit Lyonnais in 1998 as Head of the Finance and Management Control department of the commercial bank in France. In 2001 he was appointed Head of Strategy at Crédit Lyonnais. He went on to hold the same position at Crédit Agricole S.A. In 2004 he was in charge of Finance, Corporate Secretariat and Strategy at Calyon before being appointed Deputy Chief Executive Officer in 2007. At the end of 2010, Jérôme Grivet was appointed Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica. In May 2015, he was appointed Deputy General Manager of Crédit Agricole S.A., in charge of the Group Finance division.

Since September 2022 Jérôme Grivet has served as Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of steering and control functions.

Age: 62

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed:
September 2022
(Deputy Chief Executive Officer)

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 46,607

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 25,839

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Director: CACEIS; CACEIS Bank
- Director, permanent representative of Crédit Agricole S.A.: CA Immobilier; Crédit Agricole Assurances
- Chairman, permanent representative of Crédit Agricole S.A.: SAS Evergreen Montrouge
- Manager, permanent representative of Crédit Agricole S.A.: SCI Quentyvel
- Treasurer: Crédit Agricole Solidarité et Développement Foundation
- Chairman: CACIF

In other listed companies

- Director, member of the Audit and Accounts Committee, member of the Investment Committee: Nexity
- Director, permanent representative of Predica: Covivio

Other positions

- Chairman of the Supervisory Board: Fonds de Garantie des Dépôts et de Résolution
- Supervisory Board member: Breega Venture I/Breega Venture II

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Deputy General Manager in charge of the Group Finance division (2022)

Other positions

- Deputy Chairman of the Supervisory Board: Fonds de Garantie des Dépôts et Résolution (2023)



XAVIER MUSCA

MAIN OFFICE WITHIN THE COMPANY

- Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for Large Customers
- Chief Executive Officer of Crédit Agricole CIB
- Executive Director
- Member of the Executive Committee

BIOGRAPHY

Graduate of the Institute of Political Studies (*Institut d'études politiques*) in Paris and the National School of Administration (*École nationale d'administration*), Xavier Musca began his career at the General Finance Inspectorate (*Inspection générale des finances*) in 1985. In 1989, he joined the Treasury Directorate, where he became Head of the European Affairs in 1990. In 1993, he was called to the Prime Minister's Cabinet, then returned to the Treasury Directorate in 1995. Between 2002 and 2004, he was Principal Private Secretary to Francis Mer, Minister for the Economy, Finance and Industry, then appointed Treasury Director in 2004. He became Deputy Secretary General to the French President in 2009, in charge of economic affairs, then Secretary General to the French President in 2011. In 2012, Xavier Musca was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for International retail banking, Asset management and Insurance. Since May 2015, he has been Deputy Chief Executive Officer of Crédit Agricole S.A., and since September 2022, Deputy Chief Executive Officer responsible for Large Customers. He was also appointed Chief Executive Officer of Crédit Agricole CIB.

Age: 64

French nationality

Business address:
Crédit Agricole CIB –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed: July 2012

Number of Crédit Agricole S.A.
shares held at 31/12/2024: 18,192

FCPE (employee share ownership
plan) units held invested
in Crédit Agricole S.A.
shares at 31/12/2024: 1,424

OTHER CURRENT POSITIONS AND FUNCTIONS

In Crédit Agricole Group companies

- Chairman and Chairman of the Appointments Committee: CACEIS; CACEIS Bank

In other listed companies

- Director and Chairman of the Audit Committee: Capgemini

Other positions

- Director: AROP
- Director: Opéra de Paris

PREVIOUS POSITIONS AND FUNCTIONS WHICH EXPIRED IN THE LAST FIVE YEARS

In Crédit Agricole Group companies

- Chairman: CACF (2022)

In other listed companies

- Chairman of AMUNDI (2022)

In other non-listed companies

- Deputy Chairman: Predica; CA Italy (2022)
- Director: Crédit Agricole Assurances; (2022); permanent representative of Crédit Agricole S.A.: Pacifica (2022)

3.2. CHANGES TO THE GOVERNANCE BODIES

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT 1 JANUARY 2025

Chief Executive Officer	Philippe Brassac
Deputy Chief Executive Officer in charge of Universal Bank	Olivier Gavalda
Deputy Chief Executive Officer in charge of Steering and Control functions	Jérôme Grivet
Deputy Chief Executive Officer in charge of Large Customers	Xavier Musca
Chief Executive Officer of Amundi	Valérie Baudson
Chief Risk Officer	Alexandra Boleslawski
Chief Sustainability and Impact Officer	Éric Campos
Group Head of Human Resources	Bénédicte Chrétien
Chief Executive Officer of Crédit Agricole Assurances	Nicolas Denis
Corporate Secretary	Véronique Faujour
Deputy General Manager, Head of Customer and Development	Gérald Grégoire
Chief Executive Officer of LCL	Serge Magdeleine
Head of Crédit Agricole Italy	Giampiero Maioli
Deputy General Manager, Head of Technology, Digital and Payments	Jean-Paul Mazoyer
Chief Executive Officer of Crédit Agricole Personal Finance & Mobility	Stéphane Priami
Head of Internal Audit	Laurence Renoult
Chief Compliance Officer	Hubert Reynier

COMPOSITION OF THE MANAGEMENT COMMITTEE AS AT 2 JANUARY 2025

The Management Committee consists of the Executive Committee and the following:

Head of Public Affairs	Alban Aucoin
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	Jean-François Balaÿ
Head of the Institutional and Corporate Clients Division and ESG of Amundi	Jean-Jacques Barbéris
Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB	Olivier Bêlorgey
Chief Executive Officer of CA-GIP	Olivier Biton
Head of Market Development	Florence Burdin
Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi	Nicolas Calcoen
Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CAPFM	Giacomo Carelli
Head of Group Procurement	Bertrand Chevallier
Head of Communications	Julie de la Palme
Senior Regional Officer for Asia-Pacific	Jean-François Deroche
Chief Executive Officer of Agos Ducato	François Édouard Drion
Senior Regional Officer for the Americas and Senior Country Officer for the United States	Stéphane Ducroizet
Chief Executive Officer of CA Transitions & Énergies	Jean-Paul Duhamel
Head of Strategic Research	Selma Dupont Drissi
Chief Executive Officer of CAWL	Meriem Echcherfi
Head of Group Finance	Paul Foubert
Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB	Didier Gaffinel
Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB	Pierre Gay
Deputy Chief Executive Officer of CA Italia	Roberto Ghisellini
Chief Executive Officer of CA Santé & Territoires	Pierre Guillocheau
Chief Economist	Isabelle Job-Bazille
Head of International Banking Development	Michel le Masson
Chief Operating Officer of Amundi	Guillaume Lesage
Chief Executive Officer of Crédit Agricole Payment Services	Philippe Marquetty
Chief Executive Officer of BforBank	Jean-Bernard Mas
Head of Transformation, Distribution and Digital Development	Pierre Metge
Chief Executive Officer of CACEIS	Jean-Pierre Michalowski
Chief Investment Officer for Amundi	Vincent Mortier
Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country officer, Poland	Bernard Muselet
Head of Corporate, Institutional and Wealth Management Division of LCL	Olivier Nicolas
Head of Regional Banks Relations	Guilhem Nouvel-Alaux
Chief Executive Officer of Sofinco	Franck Oniga
Chief Executive Officer of Pacifica and Deputy CEO of Crédit Agricole Assurances	Guillaume Oreckin
Chief Executive Officer of CA Indosuez Wealth Management	Jacques Prost
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	Vittorio Ratto
Chief Executive Officer of Amundi in Italy	Cinzia Tagliabue
Head of Agri-Agro, Guarantee and Capital Development Division	Jean-Pierre Touzet
Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt	Jean-Pierre Trinelle
Chief Executive Officer of Crédit Agricole Leasing & Factoring	Hervé Varillon
Head of Legal	Francis Vicari
Chief Executive Officer of Crédit Agricole Immobilier	Valérie Wanquet

3.3. TRANSACTIONS CARRIED OUT ON COMPANY SECURITIES

Summary of securities transactions in the Company’s shares by members of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and any person having the authority to make decisions concerning the development and strategy of Crédit Agricole S.A. and any person mentioned in Article L. 621-18-2 of the French Monetary and Financial Code, during financial year 2024, for transactions exceeding an aggregate ceiling of €20,000 (pursuant to Article L. 621-18-2 of

the French Monetary and Financial Code and Article 223-23 of the General Regulations of the French Financial Market Authority (AMF)).

Pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-23 of the General Regulation of the AMF, transactions in financial instruments issued by Crédit Agricole S.A. of a cumulative amount exceeding €20,000 are the subject of specific statements to the AMF.

Name and title	Transactions carried out by executives in a personal capacity and by related persons
SAS La Boétie	Acquisition of 76,965,940 shares at a price of €12.4728
Majority shareholder	

SPECIFIC PROVISIONS RELATING TO THE RESTRICTIONS AND INTERVENTIONS OF THE DIRECTORS ON TRANSACTIONS ON COMPANY SECURITIES

Each of them being, by definition, a “permanent insider”, apply the rules relating to the subscription/prohibition “windows” that apply to the Directors to carry out the transaction on the Crédit Agricole S.A. security. The dates corresponding to these windows will be communicated to the Directors at year-end for the following financial year.

There is no service contract linking the members of the administrative or management bodies to Crédit Agricole S.A. or to any of its subsidiaries and providing for the granting of benefits under the terms of this contract.

To the knowledge of the Company, there is no family connection between the corporate officers, Directors, Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

Crédit Agricole S.A. complies with the corporate governance system in force in France, as indicated in the Board of Directors’

report on corporate governance at the General Meeting of Shareholders of 14 May 2025, featuring in this Universal Registration Document. The Afep/Medef Code revised in December 2022 is that to which the Company refers in preparing the report set out in Articles L. 225-37, L. 225-37-4 and L. 22-10-10 of the French Commercial Code (Code de Commerce).

To the knowledge of the Company, no conviction for fraud has been delivered in the past five years, up to the present time, against a member of the administrative or management bodies of Crédit Agricole S.A.

To the knowledge of the Company, no notice of bankruptcy, due to sequestration or liquidation, has been served in the past five years, up until the present time, against a member of the administrative or management bodies of Crédit Agricole S.A.

4. REWARD POLICY

TARGETS OF THE REWARD REPORT

Prepared with the assistance of the Compensation Committee, the purpose of the reward report is to:

- explain Crédit Agricole S.A.'s reward policy and, in particular, the components of compensation approved for Corporate Officers at the Annual General Meeting;
- highlight the Group's particular approach, based on a common framework and specific rules adapted to the positions and responsibilities;

- enhance the alignment of executive compensation with:

- the compensation policy for the Group's employees, and
- the Raison d'Être, the Medium-Term Plan and the performance of the Group.

The Compensation Committee reviews the reward report. It complies with Crédit Agricole S.A.'s regulatory obligations in terms of publication of the compensation policy and the components of compensation of its corporate officers.

Information on Crédit Agricole S.A.'s compensation policy will be supplemented by the Annual report document relating to the policy and to the compensation practices for identified employees. The compensation policy is also mentioned in the following documents and media published by Crédit Agricole S.A.:

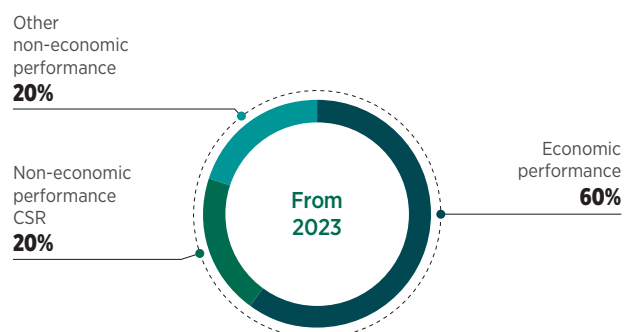
Summary of the Group's compensation policy	Detailed presentation of the resolutions on say on pay	Summary of the resolutions on say on pay	Presentation of the changes to the compensation policy for executive corporate officers
Integrated report	Notice of meeting	Video and presentation to the General Meeting	Governance/Investor roadshows

4.1. IN SHORT

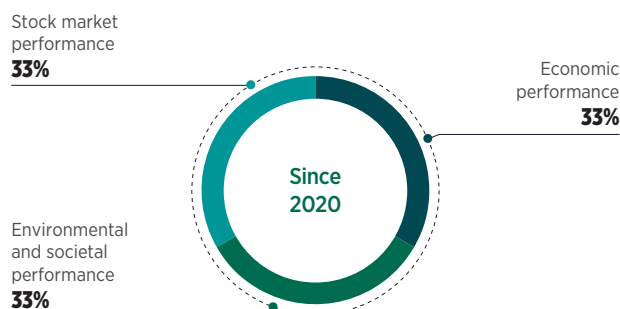
KEY FIGURES OF THE REWARD POLICY



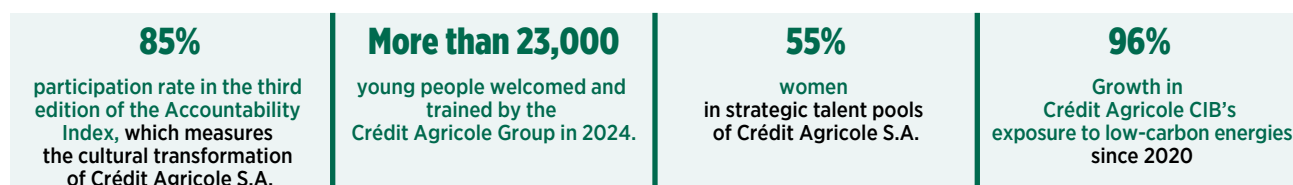
STRUCTURE OF THE ANNUAL VARIABLE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS



STRUCTURE OF THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND EXECUTIVE MANAGERS



COMPENSATION RELATED TO THE GROUP'S PROJECT REALISATIONS AND ITS RAISON D'ÊTRE





INTERVIEW

with Bénédicte Chrétien
HEAD OF HUMAN RESOURCES

In 2024, value sharing continued to be a key issue. How does Crédit Agricole S.A. ensure that its compensation policies are in line with this approach?

Our compensation policy is based on several elements that contribute to a balanced sharing of value: fixed compensation and individual variable compensation mechanisms, collective variable compensation schemes, employee shareholding and various social benefits (health, social security, retirement etc.).

This year, with inflation under control, the mandatory annual negotiations resulted in the signing of 10 collective bargaining agreements, seven of which were unanimously approved.

In terms of collective variable compensation, our incentive and profit-sharing agreements, together with employer matching schemes, enable employees to share directly in the Group's annual results. This is one of the pillars of the Group's social pact. In 2024, the entities in France paid a total of €356 million in collective variable compensation.

Finally, employee shareholding makes it possible to involve employees – in France and around the world – even more closely in long-term performance. For this reason, every year since 2018, the Group has carried out a capital increase reserved for its employees. In 2024, the Group carried out its 12th share capital increase reserved for employees since its listing, its 7th consecutive such increase since 2018. The recurring annual nature of these increases forms an integral part of the human resources policy.

The Group is committed to the annual frequency of these transactions, which helps to smooth out the buy-in price for employees. This gives them a share in the results of the Group's growth, appreciated by all employees, and helps build a relationship of trust over the long term.

In line with the Human-centric Project, the capital increases reserved for employees help boost the sense of belonging throughout the Group's establishments in France and abroad. In 2024, the capital increase reserved for employees was rolled out in 20 countries, i.e. in three countries more than the previous year, reinforcing the sense of belonging to the Group across all our geographical regions.

At year-end 2024, employees held 6.5% of Crédit Agricole S.A.'s share capital (compared with 4.01% in 2017).

As these achievements show, we take a long-term approach to value sharing that is consistent with the Group's Raison d'Être and the covenant of trust between the Group and all its team members.

In connection with the Human-centric Project, what progress have you seen in the area of gender equality?

Gender equality at work lies at the heart of the Human-centric Project and Crédit Agricole S.A. Group continues to make progress in this area by consolidating gender diversity in its strategic pools. In 2024, 40% of the Top 1,000 were occupied by women, confirming the continuous evolution towards a more balanced governance. This trend is supported by particular attention paid to the Executive Committee, 30% of which is now composed of women, with a strong commitment to reinforce this progress through future appointments.

The incorporation of the Pay Transparency directive and the greater consideration given to gender diversity criteria in training, mobility and recruitment are helping to anchor these advances firmly in the Group's culture, as shown by our score of 98/100 in the gender equality index for Crédit Agricole S.A. in 2024, up one point compared with 2023 and seven points compared with 2022. These results are also underpinned by a proactive approach to equal pay, with €14 million earmarked since 2020 to reduce the pay gap between men and women.

With respect to other flagship measures of the Human-centric Project, in particular the hosting of young people, what progress has been made with regard to the aptly named Ambitions 2025 plan?

The training and professional integration of young people are key pillars of our Youth Plan. At the end of 2024, we had already hosted and supported more than 66,000 young people within the Group, mainly through work-study contracts and internships for high-school students, thereby exceeding our target of hosting 50,000 young people by the end of 2025 a year in advance.

As part of our "J'agis" skills sponsorship programme, employees also support young people to help them find their place in society and achieve their professional goals through associations such as L'Institut de l'Engagement, Rura, C'Possible and Entreprendre pour apprendre. Employees can take part in this skills sponsorship programme for up to five days a year, and it will be expanded to other Crédit Agricole S.A. Group entities in France and abroad in 2025 as part of Act 3 of the Human-centric Project.

2024 was also marked by the preparation of the first Sustainability Report: what has Crédit Agricole S.A. learnt from this report?

As a continuation of its work in connection with the Statement of Non-Financial Performance, the creation of Crédit Agricole S.A.'s Sustainability Report ensures consistency in the social aspects of its ESG communications and responds to requests from its stakeholders on the topics of human resources and CSR. This first publication also helped to raise awareness of the importance of "S" issues.

With the new CSRD standard, the creation of the first Sustainability Report has accelerated the structuring and normalisation of CSR approaches, by meeting non-financial reporting requirements and by standardising the production of data, in particular social data. This obligation has turned into a real opportunity for Crédit Agricole S.A. to better communicate its Human-centric Project and further scale up its organisational, cultural and managerial transformation, by encouraging the transparency, empowerment and engagement of stakeholders while fostering a corporate culture based on sustainability and social well-being, in order to act each day in the interests of its customers and society as a whole.

How are you addressing the challenge of Artificial Intelligence?

Artificial intelligence represents a powerful transformation lever for the Crédit Agricole S.A. Group. We have made it a strategic priority and rolled out a strategy of controlled adoption of Artificial Intelligence, in order to make lasting improvements to the customer experience and support the changing jobs and careers of our employees. An in-depth review of key skills and investment in training are essential in order to make the most of what AI can offer. By training our employees in Artificial Intelligence and providing them with the right tools, we are preparing them for its effective and responsible integration into all our business lines. To this end, in October 2024 we launched our "AI for All" programme, the aim of which is to train 100% of our employees in order to prepare them to take advantage of these technologies in a responsible and discerning way.

Our partnership with LinkedIn, sealed in January 2024, illustrates our controlled AI adoption strategy and our desire to accelerate the empowerment of our employees to develop, help others develop, and reinforce our culture of continuous learning. This project forms part of a holistic approach to skills development, from recruitment to training and mobility, in order to create a virtuous circle of learning in which human intelligence is enhanced by artificial intelligence. The constant development of human intelligence skills will offer customers greater added value. Thanks to LinkedIn, the Group uses Artificial Intelligence to enable each employee to develop their potential in a constant yet discerning way, to receive training and to evolve through dynamic career paths. At the end of 2024, more than 67,200 employees of the Crédit Agricole S.A. Group has access to the LinkedIn platform. This strategy makes it possible to intensify and scale up the Crédit Agricole S.A. Group's Talent Factory.

Act 3 of the Human-centric Project, currently in active preparation, will amplify the Group's added value thanks to AI, while allowing us to pursue our responsibility and leadership goals in the interests of sustainable growth.

4.2. BASIC PRINCIPLES OF THE REWARD POLICY

IMPORTANT TO KNOW

Crédit Agricole S.A.'s reward policy includes components of compensation in the strict sense of the term, as well as social benefits and peripheral compensation. Reflecting the Group's values, it is based on fairness and common rules for all employees, in compliance with the regulatory corpus specific to the financial sector.

The reward policy aims to contribute to the implementation of Crédit Agricole S.A.'s Raison d'Être, the Group Project and its Medium-Term Plan.

The Group has established a specific governance structure to oversee all aspects of the reward policy, from its development through to its implementation, drawing support both from the Board of Directors and the Compensation Committee, and from the Group operations departments.

4.2.1 APPROACH OF CRÉDIT AGRICOLE S.A.'S REWARD POLICY.

As a leading national and international force in the banking market, Crédit Agricole S.A. applies a compensation policy that aims to align the interests of customers, shareholders and employees in an increasingly competitive and regulated market.

This compensation policy helps to convey the values of fairness, transparency and usefulness that are key to our Group.

It is one of the three founding principles of the Human Project that leverage our Raison d'Être: empowering employees, strengthening customer relations and fostering an atmosphere of trust.

The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority and individual and group performance attained in terms of the organisation's responsibility for sustainability.

TARGETS OF CRÉDIT AGRICOLE S.A.'S REWARD POLICY

ALL EMPLOYEES

- Building loyalty, allowing **Group team members** to grow and helping them to give their best.
- Recognising **individual and collective performance** over time.
- Aligning the **interests of employees** with those of Crédit Agricole S.A. and its **shareholders**.
- Promoting a responsible compensation policy that governs risk-taking and respects the legal environment and national, European and international regulations in force.
- Promoting sound and effective risk management.
- Ensuring a gender neutral remuneration policy.

EXECUTIVE MANAGERS

- Correlating their compensation levels with actual **long-term performance**.
- Aligning the interests of management with the success of the Group's Project and **Medium-Term Plan**.

EXECUTIVE CORPORATE OFFICERS

- Recognizing the **long-term performance** and successful implementation of the Medium-Term Plan.

4.2.2 REGULATORY CORPUS SHAPING COMPENSATION POLICIES

4.2.2.1 REGULATIONS GOVERNING THE COMPENSATION POLICIES OF CRÉDIT AGRICOLE S.A. ENTITIES

Crédit Agricole S.A.'s compensation policy is in line with a regulated environment specific to its sector.

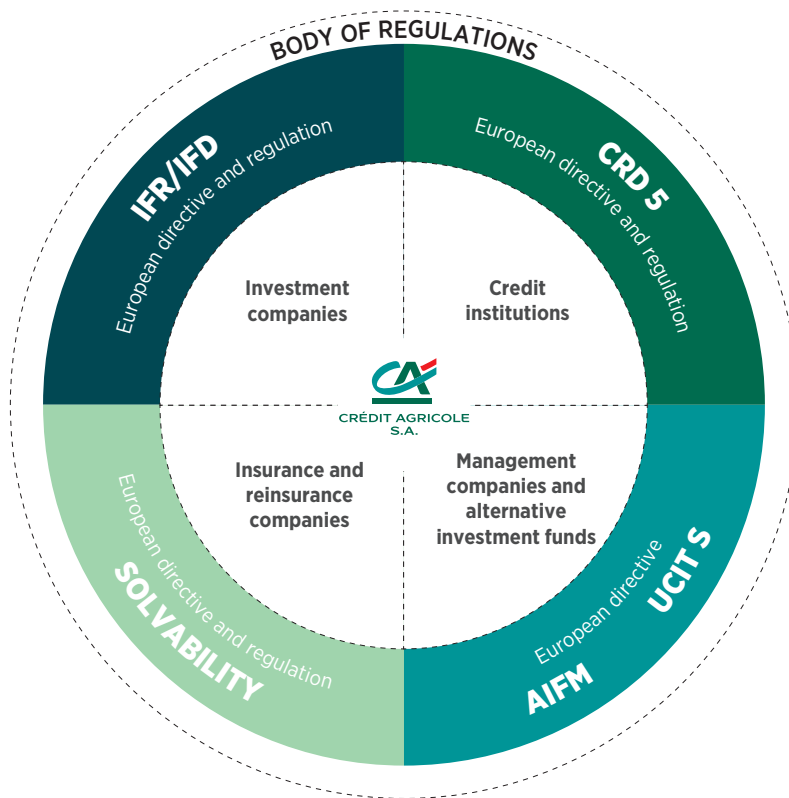
The compensation policies of Crédit Agricole S.A. entities are compliant with national, European and international regulatory requirements. They are governed by several distinct sets of regulations, pertaining to the Group's various activities:

- those applicable to credit institutions (the CRD 5 package);
- those applicable to asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency framework;
- those applicable to investment firms (the IFR/IFD package).

It also includes the provisions of the Volcker Rule, France's law on the separation of banking and finance activities, MiFID and the Insurance Distribution Directive.

This regulatory framework clarifies the definition of "identified employees" who are subject to more stringent compensation rules.

4.2.2.2 REGULATIONS PERTAINING TO IDENTIFIED EMPLOYEES



AIFM: Alternative Investment Fund Managers

CRD 5: Capital Requirements Directive 5

IFR/IFD: Investment Firm Regulation/Investment Firms Directive

UCITS: Undertakings for Collective Investments in Transferable Securities

Identified employees are those who have an impact on the risk profile of the Group or of their entity because of their function, their level of delegation or their level of compensation. The regulatory framework specifies:

- **how to identify them:** a summary of the criteria used is given in the Universal Registration Document, Chapter 3, part 4.5. They are jointly defined by the Human Resources functions and Risk Management and Permanent Controls and Compliance departments at Crédit Agricole S.A. and entity level;
- **the rules governing their compensation:** Universal Registration Document, Chapter 3, part 4.3.1.4.

4.2.2.3 REGULATIONS PERTAINING TO EXECUTIVE CORPORATE OFFICERS

In addition to the regulatory corpus specific to the banking sector, the compensation of executive corporate officers of Crédit Agricole S.A. complies with:

- the provisions of the French Commercial Code (Code de Commerce);
- the recommendations and principles of the Afep/Medef Corporate Governance Code for listed companies, as revised in December 2022 (the Afep/Medef Code) with the exception of certain recommendations listed in the areas of non-compliance with the Afep/Medef code, Chapter 3, part 1.1.4.

FIND OUT MORE

- Definition of identified employees: Universal Registration Document, Chapter 3, part 4.5.
- Definition and characteristics of the compensation of identified employees: Annual report relating to the policy and to the compensation practices for identified employees.

4.2.3 GOVERNANCE OF THE REWARD POLICY

4.2.3.1 PROCESS OF DEFINING THE REWARD POLICY

In keeping with the fundamentals of its reward policy, Crédit Agricole S.A. has adopted a rigorous process for defining the reward policy towards all its entities and employees.

01. FORMULATION

The **Group Human Resources department** draws up the compensation policy for employees and executive corporate officers in collaboration with the Risk and Compliance departments through the Compensation Policy Control Committee (CPCC).

At the start of the year, the Compensation Committee, supported by the Human Resources department, drafts proposals on the compensation of the executive corporate officers.

06. ADJUSTMENT

The Human Resources department and the Compensation Committee take into account the conclusions reached by the CPCC, Internal Audit and the shareholders' vote **to adjust the compensation policy if required**.

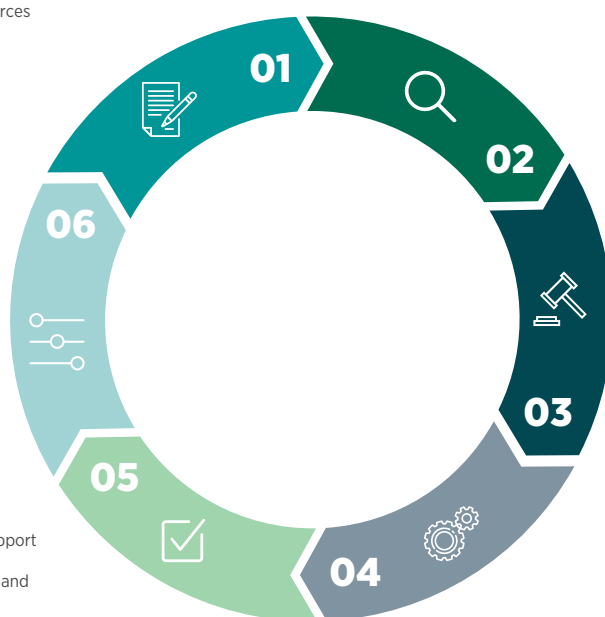
The Board of Directors reviews the compensation policy if and when the situation, corporate strategy and investor feedback change. Any changes agreed upon will be applied in the following year.

05. CONTROL

The **Compensation Committee**, with the support of the internal departments, monitors the implementation of the compensation policy and ensures compliance therewith.

The **Risk Committee** examines whether the compensation policies are compliant with the risk strategies.

The Control and **Audit department** conducts periodic audits subsequent to the definition and implementation of the compensation policy for identified employees within the meaning of the regulations, which include the executive corporate officers.



02. REVIEW

The **Compensation Committee** issues an opinion on the compensation policy. The Board of Directors, upon the recommendation of the Compensation Committee, assesses the performance of the executive corporate officers over the previous financial year in light of the results obtained and the targets set (*ex-post* policy).

It also sets the grant criteria applicable to the annual variable compensation and the targets to be achieved during the year (*ex-ante* policy).

03. VALIDATION

The **Board of Directors** decides on the compensation policy.

Shareholders approve certain components of the compensation policy at the General Meeting.

04. IMPLEMENTATION

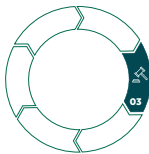
The **Group Finance department** ensures that the manner in which variable compensation amounts are calculated is consistent with the risks and the Group's financial capacity.

The **Human Resources department** oversees the implementation of the compensation policy.

4.2.3.2 FUNCTIONS INVOLVED IN THE PROCESS OF DEFINING THE REWARD POLICY

GOVERNANCE BODIES AND SHAREHOLDERS

BOARD OF DIRECTORS



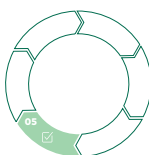
- Examines and approves adjustments to the reward policy, the report on compensation practices and the capital increases for employees.
- Defines the compensation policy and determines the fixed and variable compensation of executive corporate officers, both short-term and long-term, as well as the performance criteria.
- Reviews the compensation policy on an annual basis, taking into account the changing context and shareholder feedback.
- Decides on the awarding of free performance shares.
- Decides the total compensation allocated to the position of Director.

COMPENSATION COMMITTEE



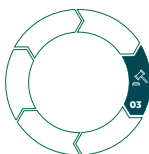
- Prepares proposals for the Board of Directors with respect to the reward policy, capital increases and resolutions of the General Meeting.
- Review the principles for determining the variable compensation packages for all employees, annual variable compensation above a threshold set by the Board and the conclusions of the Compensation Policy Control Committee.
- Reviews the entities' implementation of compensation policies.
- Adjusts the compensation policy in line with the Group's performance and results.
- Takes note of French and international regulatory changes.
- Develops proposals on:
 - the fixed and variable compensation of corporate officers;
 - any other proposed benefits;
 - resolutions to be submitted to the General Meeting on these subjects.
- Measures the performance of executive corporate officers in relation to the targets set.

RISK COMMITTEE



- Ensures that the Group's compensation policies and practices are in line with proper and effective risk management practices.

SHAREHOLDERS



- Vote annually on capital increases reserved for employees and the compensation of identified employees.
- Votes on the compensation policy of executive corporate officers for the previous (ex-post) and coming (ex-ante) financial years and formulates opinions during discussions with the Human Resources and Investor Relations departments.

GROUP OPERATIONS DEPARTMENTS

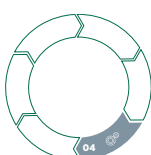
- HUMAN RESOURCES DEPARTMENT** – Prepares the work of the Compensation Committee and drafts the compensation policy to be submitted to the Committee for review in connection with the Medium-Term Plan.
- Manages the reward policy and coordinates the various agents involved.
 - Adjusts the reward policy, based primarily on the conclusions of the Compensation Policy Control Committee (CPCC).



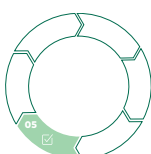
- COMPENSATION POLICY CONTROL COMMITTEE (CPCC)** – Formulates an opinion on reward policies, in particular regarding:
- information on general policies, as a prerequisite for exercising the duty to alert;
 - the validity, in terms of regulatory requirements, of the principles the Group applies in implementing the policy.
 - Assesses the implementation of the rules within the entities, in particular for identified employees.
 - Coordinates the actions to be introduced in the entities by the Human Resources, Risk Management and Compliance functions.



- GROUP FINANCES**
- Approves the terms for determining the total variable compensation budget.
 - Confirms the adequacy of the total amount of compensation in view of the Group's ability to strengthen its own equity.



- CONTROL AND AUDIT DEPARTMENT** – Audits, at a later stage, the definition and implementation of the compensation policy for identified employees, as defined in the regulations.



FIND OUT MORE

- Involvement of shareholders in the compensation policy for Corporate Officers: Universal Registration Document, Chapter 3.
- Involvement of shareholders in the compensation policy for identified employees: Annual report on the compensation policy and practices for identified employees drawn up in accordance with Articles 266 et seq. of the Decree of 3 November 2014 as amended by the Decree of 22 December 2020 on the internal controls of companies in the banking, payment services and investment services sector, which transposes the European Directive known as CRD 5 into French law, and with Article 450 of Regulation (EU) 2019/876 of 20 May 2019.

4.2.3.3 WORK OF THE BOARD OF DIRECTORS AND THE COMPENSATION COMMITTEE

WORK OF THE BOARD OF DIRECTORS IN 2024

The work of the Board of Directors was in line with the 2023-2025 roadmap and focused in particular on the implementation of the compensation policy for executive corporate officers, which was redefined with effect from 2023. The environmental CSR targets were adjusted in line with the pathways presented at the December 2023 climate workshop.

WORK OF THE COMPENSATION COMMITTEE IN 2024

Specific work up to 2024

- Adjustment of CSR targets in line with the trajectories defined at the December 2023 climate workshop
- Assessment of gender equality in the area of compensation and launch of the Pay Transparency project.
- Review of the proposed capital increases reserved for Group employees submitted to the General Meeting.

Recurrent work

- Review of Crédit Agricole S.A.'s compensation policy
- Review of the general principles of the Group's compensation policy, including the definition of compensation structures and the principles for determining variable compensation packages.
- Proposal of resolutions relating to the compensation of Executive Corporate Officers and examination of the results of their votes at the General Meeting.
- Review of the compensation of the heads of the control functions, the variable compensation package for identified employees and all individual variable compensation above one million euros.
- Review of the Reward Policy section of this chapter on Corporate Governance.
- Examination of the annual report relating to the policy and to the compensation practices for identified employees.

FIND OUT MORE

- Work of the Compensation Committee: Universal Registration Document, Chapter 3, part 1.3.6.

4.2.3.4 SHAREHOLDER DIALOGUE

REGULAR DISCUSSIONS OF COMPENSATION POLICY

As part of the dialogue with its shareholders, Crédit Agricole S.A. organises meetings with investors on corporate governance of the Group and executive compensation. Each year, the Compensation Committee is informed of these discussions. In preparation for the 2024 General Meeting, these meetings were held in the final quarter of 2023 and in the first quarter of 2024. For the 2025 General Meeting, given the context of the change of governance announced on 17 December 2024, these meetings have taken place during the first quarter of 2025.

These meetings provided an opportunity to present the compensation policy for Crédit Agricole S.A.'s executive corporate officers to around 15 investors and proxies as well as to learn about their voting policy. This compensation policy will be submitted to shareholders for approval at the General Meeting on 14 May 2025. Discussions focused in particular on changes to the compensation policy in the framework of the new governance of Crédit Agricole S.A.

COMPENSATION OVERWHELMINGLY APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING

The high quality of the shareholder dialogue led to ongoing shareholder support, resulting in a high number of votes being cast in favour of the compensation policy and the resolutions relating to

the components of compensation paid in respect of the previous financial year or during the course of the current financial year.

RATE OF APPROVAL OF RESOLUTIONS ON COMPENSATION POLICY AT THE GENERAL MEETING (EX ANTE)

	GM 2022	GM 2023	GM 2024
Compensation policy for the Chairman of the Board of Directors	99.6%	99.4%	99.8%
Compensation policy for members of the Board of Directors	99.4%	99.9%	99.9%
Compensation policy for the Chief Executive Officer	91.5%	96.3%	95.9%
Compensation policy for Olivier Gavalda, Deputy Chief Executive Officer	-	96.3%	96.1%
Compensation policy for Jérôme Grivet, Deputy Chief Executive Officer	-	96.3%	96.1%
Compensation policy for Xavier Musca, Deputy Chief Executive Officer	91.5%	88.4%	96.0%

Bear in mind: In the event of a negative vote at the General Meeting on the compensation policy, the policy of the previous year will apply. The Board of Directors meets within a reasonable time period following the General Meeting to review the reasons for this vote in order to propose a new compensation policy in line with the expectations expressed by shareholders.

RATE OF APPROVAL OF RESOLUTIONS ON COMPONENTS ALLOCATED AT GENERAL MEETINGS (EX POST)

	GM 2022	GM 2023	GM 2024
Compensation for the Chairman of the Board of Directors	99.8%	99.3%	99.8%
Compensation for the Chief Executive Officer	92.2%	96.7%	97.7%
Compensation awarded to Olivier Gavalda, Deputy Chief Executive Officer	-	96.7%	97.9%
Compensation awarded to Jérôme Grivet, Deputy Chief Executive Officer	-	96.7%	97.9%
Compensation awarded to Xavier Musca, Deputy Chief Executive Officer	94.3	96.7%	97.5%

Bear in mind: In the event of a negative vote on individual components of compensation at the General Meeting, the variable compensation awarded for the past financial year to the corporate officer concerned by the resolution will not be paid. It should be noted that since the 2020 General Meeting, a resolution on the components allocated to all corporate officers is proposed for shareholder approval. If this resolution is not approved, the payment of compensation to the Directors in respect of their term of office will then be suspended.

Furthermore, if a resolution is rejected, the Board of Directors meets within a reasonable time period following the General Meeting to look into the reasons for such vote, and the expectations expressed by shareholders.

4.3. REWARDS FOR ALL EMPLOYEES AND EXECUTIVE MANAGERS

IMPORTANT TO KNOW

Crédit Agricole S.A.'s compensation policy aims to align the interests of the Group's customers, shareholders and employees, in line with its Raison d'Être: "Working every day in the interest of our customers and society". It supports its long-term project and its "Ambitions 2025" Medium-Term Plan.

It is based on the implementation of principles common to all employees and helps to convey the values of fairness, transparency and usefulness that are key to the Group. It consists of fixed, variable and peripheral components of compensation, matching consistent and complementary targets.

Accordingly, since 2020, the Group has increased the weighting of criteria relating to environmental and societal performance in the annual variable compensation and long-term variable compensation of executive corporate and executive managers officers so as to align its strategic targets with its reward policy.

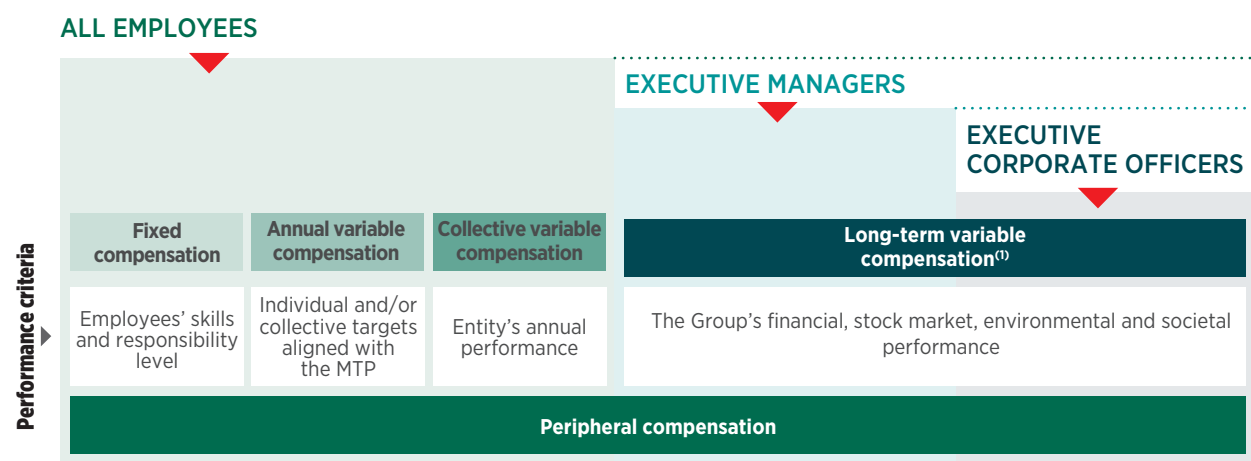
The expansion of employee share ownership helps align the interests of Crédit Agricole's employees and its shareholders, while supporting the three founding principles of the Human Project: empowering employees, strengthening customer relations and developing a framework of trust.

The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority as well as individual and group performance attained in terms of the organisation's responsibility for sustainability.

4.3.1 REWARD POLICY

4.3.1.1 REWARD STRUCTURE OF CRÉDIT AGRICOLE S.A.

The rewards of Crédit Agricole S.A. employees consist of fixed, variable and peripheral components of compensation, matching various targets and consistent with the Medium-Term Plan. Every employee receives all or part of these elements based on their level of responsibility, skills and performance.



(1) Also open to "high-talent" employees and key executives

4.3.1.2 RULES FOR DETERMINING ELEMENTS OF REWARD

Crédit Agricole S.A. has set common rules for all its employees to guide the determination of reward components:

- within each of its various business lines, the Group regularly compares its practices to those of other financial groups at the national, European and international level;
- performance is assessed by precise measurement of the results obtained relative to specific annual targets (how much), taking into account the conditions in which the objectives were achieved (how);

- it takes into account intrinsic financial performance, the Group's non-financial performance and its performance compared to that of other European banks;
- the compensation systems are differentiated according to level of responsibility within the organisation;
- peripheral compensation is governed by Group or entity agreements.

4.3.1.3 ELEMENTS OF REWARD

	System	People eligible
FIXED COMPENSATION Target Offering competitive and attractive compensation	Base salary The base salary rewards the skills and responsibility level of employees and executive managers, in line with the specific characteristics of each business line in its local market.	All employees and executive managers
	Variable compensation Crédit Agricole S.A. has put in place two annual variable compensation systems – depending on the business lines and consistent with market practices: – an Individual variable compensation (RVP) scheme based on the achievement of predefined individual and collective targets within the employee's scope of responsibility; – a “bonus pool” system based on the calculation of benefits directly linked to the entity's financial results and defined according to the “Contribution” to Group results. The contribution represents an entity's capacity to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity. It is defined as: Revenues ⁽¹⁾ – direct and indirect expenses before bonuses – cost of risk – cost of capital before tax = Contribution	All employees and executive managers
ANNUAL VARIABLE COMPENSATION Target Linking the interest of employees with those of the Group and shareholders, as part of the deployment of the Medium-Term Plan.	The payout ratio represents the portion of the Contribution that the entity wants to pay out in bonuses. It is dependent on the entity's financial performance and the practices of competing companies operating in comparable businesses. The individual award of variable compensation is defined in compliance with regulatory principles. The amounts must not hamper the ability of Group entities to strengthen their equity as necessary. As well as economic and financial criteria, the performance assessment takes all risks into account, including liquidity risk, as well as the cost of capital. Variable compensation is related directly to annual performance. Unsatisfactory performance, failure to comply with rules and procedures or at-risk behaviour have a direct impact on variable compensation. With specific reference to executive managers, determination of annual variable compensation is based on: – 50% on the basis of financial criteria, in line with those of the Medium-Term Plan, with criteria based on (i) Crédit Agricole S.A.'s scope of responsibility in terms of underlying net income Group share, cost/income ratio excluding SRF and RoTE, and (ii) on the scope of responsibility of the executive manager; – 50% on individual and, where applicable, collective non-financial criteria that measure value creation, in line with the Group Project. As from 2024, each executive manager benefits from at least one individual or collective non-financial criterion in connection with CSR.	
	Individual variable compensation (RVP)	All employees and executive managers: – central support functions; – retail banking; – specialised financial services; – insurance; – real estate; – payments; – others.
	Individual variable compensation (RVP) reflects the employee's individual performance, assessed by line management on the basis of the attainment of individual and ultimately collective targets. The targets are described precisely and measurable over the year. They systematically reflect the Group Project. The degree of attainment or exceeding of targets is the principal criterion for the award of RVP. It is supplemented by a qualitative assessment of how these targets were achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management etc.).	
	Bonus pool	All employees and executive managers: – corporate and investment banking; – wealth management; – asset management; – custody and administration of assets; – capital investment.
	The award of a bonus is decided upon by line management. It is based on a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative targets, within a predefined package which varies with the performance of the entity. As well as economic and financial criteria, the performance assessment takes all risks into account, including liquidity risk, as well as the cost of capital.	

(1) It is understood that, by definition, revenues are calculated net of the cost of liquidity.

	System	People eligible
	There is therefore no direct and automatic link between the level of financial results of an employee and their variable compensation level. Employees are evaluated on their results, those of their activity and the conditions under which such results have been achieved. Similarly to individual variable compensation, targets are clearly defined and measurable over the year. Qualitative targets are individualised, related to the professional activity and to the level of responsibility. They include the quality of risk management, resources allocated and the behaviour (assuming responsibility, discernment, autonomy, cooperation, commitment, management etc.) implemented to achieve results.	
	Guaranteed variable compensation restrictions	All employees and executive managers
	Guaranteed variable compensation is strictly limited to new hires, for a period that may not exceed one year. Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for identified employees (deferred payment schedule, performance criteria and reporting) also apply to guaranteed bonuses.	
LONG-TERM VARIABLE COMPENSATION	Long-term incentive plan	High-talent employees Executive managers Key Group executives
Target Rewarding the long-term collective performance of the Group and its entities	The Group introduced long-term variable compensation in 2011 to reward long-term performance. Accordingly, taking an entity's environmental and societal impact into consideration strengthens the link between compensation and long-term performance. This aspect of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism. The long-term variable compensation plan takes the form of share-based compensation and/or instruments indexed to the Crédit Agricole S.A. share price. Amounts are deferred for at least three years and vest according to performance criteria set in keeping with the long-term strategy of the Group and its entities: – Crédit Agricole S.A.'s intrinsic economic performance; – Crédit Agricole S.A.'s stock market performance; – Crédit Agricole S.A.'s environmental and societal performance.	
COLLECTIVE VARIABLE COMPENSATION	Profit sharing and incentive plans	All employees and executive managers in France
	Profit sharing	All employees and executive managers of certain international entities
Target Linking all employees to the Group's results to enable the collective sharing of value created	Collective variable compensation plans are defined separately for each entity in order to reflect value creation as closely as possible. In France, Group companies therefore negotiate their own profit-sharing and incentive plan agreements, complemented by contribution matching systems through their Employee savings scheme (PEE) and Collective Retirement Savings Plan (PERCOL).	
	Employee shareholding	All employees and executive managers with the exception of a few countries
	At end-2024, Crédit Agricole S.A. employees and former employees held 6.5% of the share capital.	
	By valuing the contribution of each individual to the success of the collective, the development of employee shareholding is part of the new confidence pact desired by the Group through its Human-centric Project.	
PERIPHERAL COMPENSATION	Private healthcare insurance scheme	All employees and executive managers
	Supplementary pension scheme	All employees
Targets Covering/Supplementing health care reimbursements in the event of employee illness Protecting employees against all life's uncertainties	Peripheral compensation in terms of healthcare, retirement (Article 83) and pensions are put in place within collective schemes specific to each entity.	
	Supplementary pension scheme	All executive managers
	From 2010 to 2019, the supplementary pension scheme consisted of a combination of defined-contribution pension schemes and a defined-benefit scheme (the rights to the benefit scheme are determined after the rights paid under the defined-contribution scheme). In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit top-up scheme was permanently closed as of 4 July 2019, and the conditional rights it provides have been crystallised at 31 December 2019. Since 1 January 2020, Crédit Agricole S.A. has set up a new retirement savings scheme that enables employees to progressively build up capital with the Company's help. This plan is made up of an Article 82 defined-contribution scheme and free share allocations. Part of this capital thus follows the Group's performance, thereby reinforcing the alignment with the strong and sustainable growth targets of our corporate strategy.	

EXPANSION OF EMPLOYEE SHARE OWNERSHIP

Firmly rooted in Crédit Agricole S.A.'s corporate culture, employee shareholding has grown over the years, in the context of capital increases reserved for employees and retirees, which became annual as of 2018. Since its initial public offering in 2001, Crédit Agricole S.A. has carried out 12 capital increases reserved for employees and retirees.

The 2024 employee shareholding campaign allowed 23,918 employees and former employees in 20 countries to subscribe to shares for a total amount of €169 million (the subscription price included a 20% discount on the share price). This capital increase was made possible by the issue of 15,128,677 new shares. Employee shareholding therefore makes it possible to supplement the compensation received by employees and to strengthen the stability of Crédit Agricole S.A.'s capital.

4.3.1.4 COMPENSATION OF IDENTIFIED EMPLOYEES

In accordance with regulatory obligations, Crédit Agricole S.A. applies strict rules surrounding the compensation policy for identified employees:

A compensation policy that promotes sound and efficient risk management: the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity.

A balance between fixed and variable compensation: the variable component for a given employee of a credit institution may not exceed 100% of the fixed component, which may be increased to 200% after approval by the shareholders in a General Meeting. In May 2020, the shareholders of Crédit Agricole S.A. approved this maximum ratio of 200% for compensation awarded for 2020 and subsequent financial years. This approval is valid until a new decision by the General Meeting.

Variable compensation partly deferred (40% to 60%): variable compensation is deferred over four or five years. It vests in four or five annual instalments, subject to the fulfilment of performance and presence conditions. Each annual instalment is made of two tranches, one in cash and one in shares or share-based cash. The acquisition of the shares or share-based cash tranches is followed by a lock-up period of at least six months.

A non-deferred variable compensation component (60% to 40%): the non-deferred variable compensation is made up of two tranches: one tranche in cash and one tranche in shares or share-based cash. The cash tranche vests and is paid immediately; the share-based cash or shares tranche is also vested, but is subject to a lock-up period of at least six months (effective payment at the end of the lock-up period).

Risk-adjusted variable compensation: a monitoring system for at-risk behaviour by identified employees is deployed within the Group in cooperation with the Group Risk Management and Permanent Controls and Compliance business lines. This system specifically includes annual monitoring and assessment by the governance body as well as an arbitration procedure at Executive Management level for observed cases of at-risk behaviour.

Crédit Agricole S.A. has also put in place two mechanisms that enable ex-post adjustment or even recouping of variable compensation by the Group in the event of at-risk behaviour:

- **a malus clause:** in the case of risky behaviour, the variable compensation initially awarded may be reduced in full or in part in accordance with Article L. 511-84 of the French Monetary and Financial Code;

- **a clawback clause:** if it is discovered within a period of five years after payment that an employee is responsible for or has contributed to significant losses to the detriment of Crédit Agricole S.A. or has demonstrated particularly serious at-risk behaviour, the Group reserves the right, subject to local laws in force, to recoup in full or in part amounts already paid.

FIND OUT MORE

- Rules and specific procedures for determining the compensation of Executive Corporate Officers: Universal Registration Document, Chapter 3, part 4.4.

4.3.2 AMOUNT OF REWARDS

4.3.2.1 AMOUNT OF REWARDS FOR EMPLOYEES

In 2024, total employee expenses amounted to €9.7 billion for Crédit Agricole S.A. The overall total distributed, including profit-sharing and the employer contribution matching of employee savings plans, was €356 million.

In France, the average gross compensation of employees was €77,837 and the median compensation was €59 081.

GENDER EQUALITY WITH REGARD TO REWARDS

The publication of the gender equality index, set up by the French government, highlights the effectiveness of the actions implemented within the Group with positive ratings.

This year, the Crédit Agricole S.A. achieved a score of 98/100, up one percentage point from 2023 and seven percentage points from 2022.

4.3.2.2 AMOUNT OF REWARDS OF THE EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

At 31 December 2024, the reward of members of the Board of Directors and the Executive Committee paid by Crédit Agricole S.A. amounted to €23.1 million, of which €2.5 million in post-employment benefits.

FIND OUT MORE

- Gender equality at work: Universal Registration Document, Chapter 2, part 3.1.2.5.
- Human Resources indicators: Universal Registration Document, Chapter 2, part 3.1.3.
- Compensation of Corporate Officer: Universal Registration Document, Chapter 3, part 4.4.
- Amount of average and median compensation of employees in France: Universal Registration Document, Chapter 3, part 4.4.

4.4. REWARDS FOR CORPORATE OFFICERS

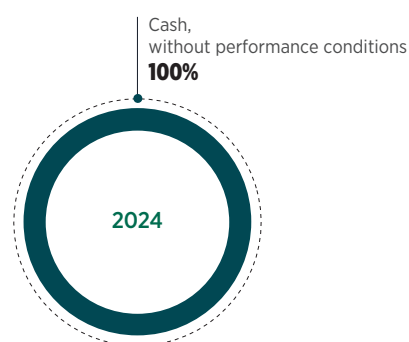
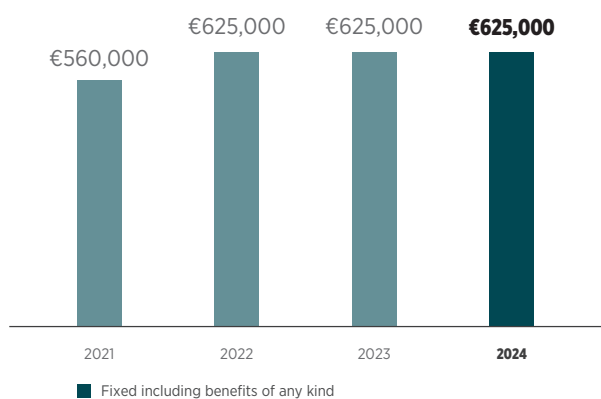
COMPENSATION CONSISTENT WITH THE MEDIUM-TERM PLAN AND VALUE CREATION

The annual and long-term components of the variable compensation of executive corporate officers are aligned with the Medium-Term Plan and with the interests of shareholders.

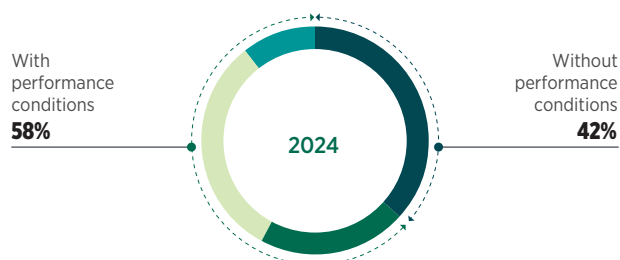
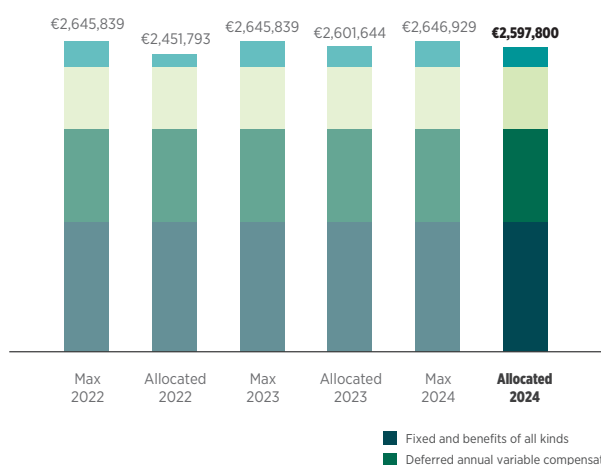
	Annual variable compensation	Long-term variable compensation
Medium-Term Plan		
Financial criteria	✓	✓
Customer Project	✓	
Environmental Performance	✓	✓
Societal performance	✓	✓
Stock market performance		✓

BALANCED AND MODERATE COMPENSATION OVER TIME

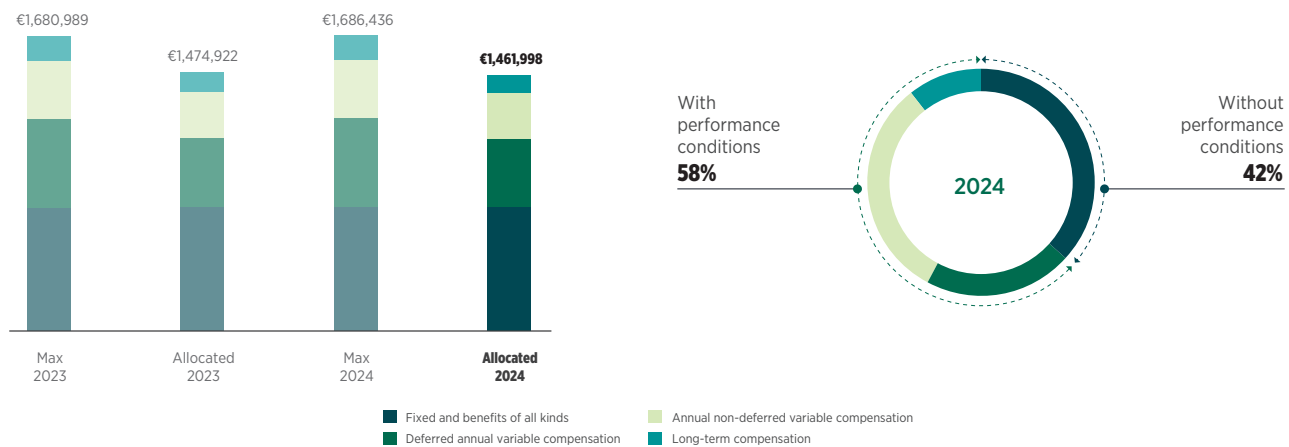
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS



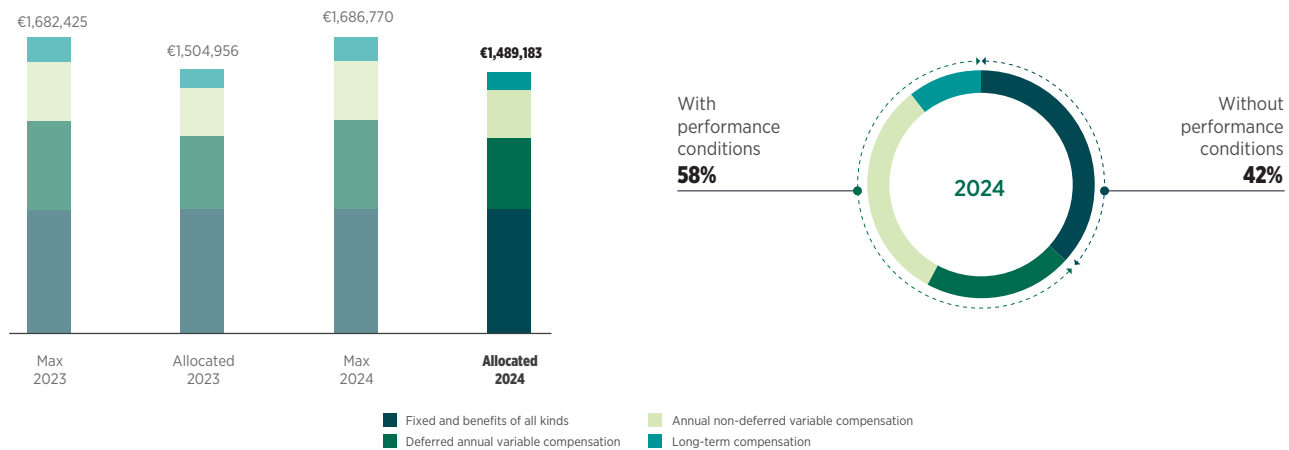
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER



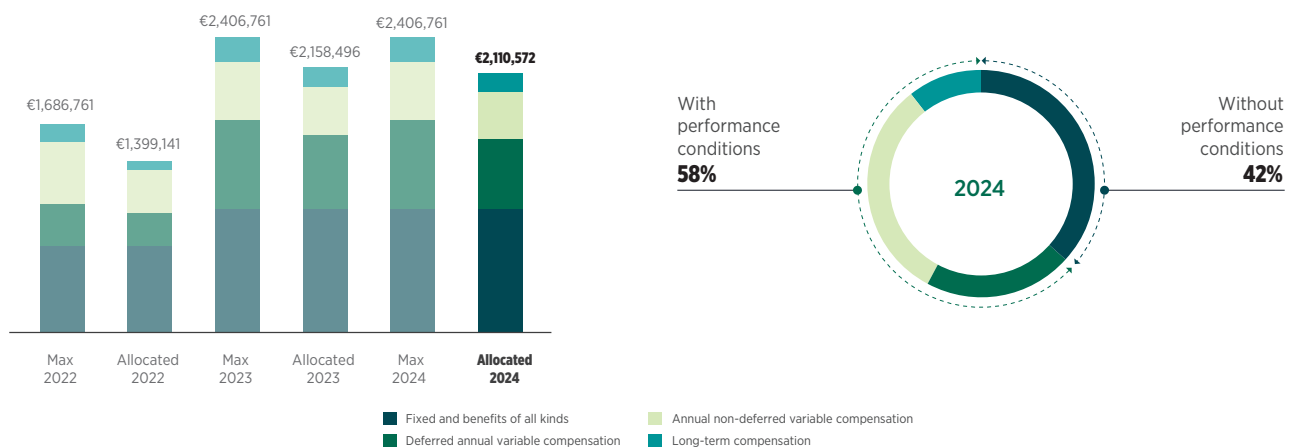
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER



JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER



XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER



ACHIEVEMENT RATES THAT REFLECT CRÉDIT AGRICOLE S.A.'S PERFORMANCE

€7,172m			54.4%		14.0%			
Underlying Net Income Group Share: (>>€6bn 2025 MTP target)			Underlying cost-income ratio excl. SRF (<58% 2025 MTP target)		Underlying RoTE: (>>12% 2025 MTP target)			
	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate	Weighting	Achievement rate	Weighting	Achievement rate
FINANCIAL CRITERIA	60%	71.0%	60%	65.9%	60%	71.0%	60%	69.2%
Scope Crédit Agricole S.A.	60%	71.0%	30%	35.5%	60%	71.0%	30%	35.5%
Net income Group share	20%	23.3%	10%	11.7%	20%	23.3%	10%	11.7%
Cost/income ratio, excl. SFR	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Return on Tangible Equity	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Universal Banking division scope			30%	30.4%				
Net income Group share			10%	10.0%				
Cost/income ratio, excl. SFR			10%	10.8%				
RWA			10%	9.6%				
Large Customers division scope							30%	33.7%
Net income Group share							10%	12.2%
Cost/income ratio, excl. SFR							10%	11.5%
RWA							10%	10.0%
NON-FINANCIAL CRITERIA	40%	49.7%	40%	49.7%	40%	49.5%	40%	49.5%
NON-FINANCIAL CSR CRITERIA	20%	26.0%	20%	26.0%	20%	26.0%	20%	26.0%
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
80% growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	5.2%	4%	5.2%	4%	5.2%	4%	5.2%
Increased generation capacity of CAA's equity-financed renewable energy facilities to 14 GW by 2025	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Improve the carbon footprint of Crédit Agricole S.A.	3%	3.9%	3%	3.9%	3%	3.9%	3%	3.9%
Societal CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	6.5%	5%	6.5%	5%	6.5%	5%	6.5%
Collective dynamics (new Accountability index)	5%	6.5%	5%	6.5%	5%	6.5%	5%	6.5%
OTHER NON-FINANCIAL CRITERIA	20%	23.7%	20%	23.7%	20%	23.5%	20%	23.5%
Customer Project	8%	9.6%	7%	8.4%	5%	6.0%	5%	6.0%
Digital and technological transformation	5%	6.0%	7%	8.4%	5%	6.0%	5%	6.0%
Risk and compliance management	7%	8.1%	6%	6.9%	10%	11.5%	10%	11.5%
TOTAL	100%	120.6%	100%	115.6%	100%	120.5%	100%	118.7%

4.4.1 COMPENSATION POLICY IN 2025 FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE EX ANTE VOTE OF THE SHAREHOLDERS

Crédit Agricole S.A. has historically opted for the separation of the duties of direction and control in executive functions in accordance with Article L. 511-58 of the French Monetary and Financial Code.

Until the General Meeting of 14 May 2025, the corporate officers are the Group's directors, as well as the five executive corporate officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Philippe Brassac, as Chief Executive Officer since 20 May 2015;
- Olivier Gavalda, as Deputy Chief Executive Officer since 1 November 2022;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022;
- Xavier Musca, as Deputy Chief Executive Officer since 20 May 2015.

In anticipation of the end of the terms of office of Philippe Brassac and Xavier Musca, the Board of Directors of Crédit Agricole S.A. decided on 17 December 2024 to appoint Olivier Gavalda as Chief Executive Officer at the end of the General Meeting of 14 May 2025. In accordance with Article L. 225-55 of the French Commercial Code (Code de Commerce), the term of office of Jérôme Grivet as Deputy Chief Executive Officer will expire upon the appointment of the new Chief Executive Officer; Olivier Gavalda decided to propose that the Board of Directors confirm Jérôme Grivet as Deputy Chief Executive Officer at its meeting on 14 May 2025. The

Accordingly, Crédit Agricole S.A.'s reward policy applies the principles laid down in the Code, namely:

Full disclosure and clarity in the publication of all the components of compensation for Executive Corporate Officers.	Providing reasons for each component of compensation.	Benchmarking of compensation awarded and paid with market practices.	Consistency with the compensation of other Group executives and employees.	Intelligibility of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's targets.	Balance between taking into account the company's business interests, the executives' performance and the expectations of the company's stakeholders.

In addition, the Group aligns its compensation policy with the other provisions of Article 26 that apply more specifically to the different components of compensation for executive corporate officers, such as: Crédit Agricole S.A. also takes into account:

- the recommendations made by the AMF, set out in particular in its reports on corporate governance and executive compensation in listed companies;
- the expectations voiced by the Group's shareholders, investors and proxies as part of their voting policies;
- market practices: each year studies are carried out with the assistance of outside consultants, Willis Towers Watson and Mc Lagan, for financial year 2024-2025, on the positioning of executive corporate officers' compensation in relation to other CAC 40 companies and the financial sector. They rely on these companies' annual reports and press releases to ensure consistency in compensation principles and levels.

compensation policy of Jérôme Grivet for the period from 14 May 2025 as approved by the Board of Directors on 4 February 2025 is therefore conditional upon this confirmation.

Subject to the foregoing, as from the General Meeting of 14 May 2025, the corporate officers will be the Group's directors, as well as the three executive corporate officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Olivier Gavalda, as Chief Executive Officer from 14 May 2025;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022.

The Chief Executive Officer and Deputy Chief Executive Officers, Executive Corporate Officers, have decided upon a shared management approach, which is reflected in their solidarity regarding the performance criteria used.

4.4.1.1 PRINCIPLES

A POLICY CONSISTENT WITH BEST MARKET PRACTICES

Executive corporate officers receive fixed, variable and peripheral components of compensation, adapted to their specific targets, in line with the Group's reward policy. The Board of Directors defines the compensation policy taking into account the recommendations of the Afep/Medef Code.

4.4.1.2 2025 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

The fixed annual compensation of the Chairman of the Board of Directors is set at €625,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 4 February 2025, decided to maintain the fixed compensation of the Chairman of the Board of Directors unchanged, subject to approval by the General Meeting on 14 May 2025.

In order to guarantee complete independence in the performance of his duties and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors:

- is not eligible for any variable compensation, including the long-term incentive plans existing at Crédit Agricole S.A.
- waives any compensation due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors;
- does not benefit from any severance payment or non-competition compensation, nor any supplementary pension scheme or private healthcare insurance in force at Crédit Agricole S.A.

4.4.1.3 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2025

FIXED COMPENSATION

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the executive corporate officers, taking into account:

- their experience and scope of responsibilities;
- market practices and compensation packages observed for the same or similar functions in other major listed companies.

Fixed compensation accounts for a significant proportion of total compensation.

Until the General Meeting of 14 May 2025:

The annual fixed compensations remain unchanged.

The annual fixed compensation of Philippe Brassac, Chief Executive Officer, is €1,100,000. The annual fixed compensation of Philippe Brassac will be prorated to his presence in 2025.

The fixed annual compensation of Olivier Gavalda, Deputy Chief Executive Officer, is set at €700,000. The fixed annual compensation of Olivier Gavalda as Deputy Chief Executive Officer will be prorated to the period between 1 January 2025 and the date of the General Meeting.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €700,000. This fixed annual compensation will be prorated to the period between 1 January 2025 and the date of the General Meeting.

The fixed annual compensation of Xavier Musca, Deputy Chief Executive Officer, is set at €1,000,000. The fixed annual compensation of Xavier Musca will be prorated to his presence in 2025.

As from the General Meeting of 14 May 2025:

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 4 February 2025, decided to set the fixed annual compensation of Olivier Gavalda, Chief Executive Officer, at €1,100,000.

The Board of Directors indicated that it had paid particular attention to this subject. The compensation thus approved is identical to that of his predecessor up until the General Meeting of 14 May 2025.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 4 February 2025, decided to set the fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, at €1,000,000.

This decision was justified taking into account a number of factors:

- the level of compensation proposed is in line with the profile of Jérôme Grivet who has, since 2022, been Deputy Chief Executive Officer in charge of Steering and Control functions and whose annual fixed compensation has, furthermore, remained unchanged since his appointment;

- annual fixed compensation takes into account the individual's experience and responsibilities. The executive governance structure has been tightened around a Chief Executive Officer and a single Deputy Chief Executive Officer, instead of a Chief Executive Officer and three Deputy Chief Executive Officers prior to the General Meeting of 14 May 2025. This change has increased the responsibilities of Jérôme Grivet;
- taking market benchmarks into account.

Consequently, the Board of Directors concluded that the Compensation Committee had adhered to best practices in setting Executive Management's compensation.

In particular, it had followed the recommendations of the Afep/Medef Code, which constitutes the reference code for Crédit Agricole S.A. with regard to governance.

ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers is aligned with the 2025 Ambitions Plan.

This policy is part of the framework established for the variable compensation of the Group's executive managers.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the Afep/Medef Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

- it can vary from **0% to 100%** (target level) of fixed compensation for the **Chief Executive Officer**, if all objectives are attained, and up to a maximum of **120%** (maximum level) of fixed compensation for exceptional performance;
- for the **Deputy Chief Executive Officer**, variable compensation can vary from **0% to 80%** (target level) of fixed compensation if all objectives are attained and up to a maximum of **120%** (maximum level) of fixed compensation for exceptional performance. As from the General Meeting of 14 May 2025, the new target for the Deputy Chief Executive Officer is increased from 80 to **100%**, to take into account the increased responsibilities of the Deputy Chief Executive Officer in light of the tighter executive governance structure, with a maximum level remaining unchanged at **120%**.

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%**, defined each year by the Board of Directors, on the recommendation of the Compensation Committee. The criteria grids are presented below.

Until the General Meeting of 14 May 2025:

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Metrics			Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer
Financial criteria (60%)	Scope Crédit Agricole S.A.	Net income Group share – Cost/ income ratio, excl. SRF – Return on tangible equity (equally weighted)	60%	30%	60%	30%
	Universal Banking division	Net income Group share – Cost/ income ratio, excl. SRF – Risk- weighted assets (equally weighted)	-	30%	-	-
	Large Customers Division	Net income Group share – Cost/ income ratio, excl. SRF – Risk- weighted assets (equally weighted)	-	-	-	30%
Non-financial CSR criteria (20%)	Environmental CSR (10%)	Growth of Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	4%	4%	4%
		Increased generation capacity of CAA's equity-financed renewable energy facilities by 2025	3%	3%	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%	3%	3%
	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%	5%	5%
		Collective dynamics (new Accountability index)	5%	5%	5%	5%
Other non-financial criteria (20%)	Management of the managerial transition		20%			
	Customer Project			7%	5%	5%
	Digital and technological transformation			7%	5%	5%
	Risk and compliance management			6%	10%	10%

The evaluation of the achievement rate in respect of each indicator is based on the Board of Directors' assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer in relation to the major strategic guidelines and budget targets established each year.

The financial criteria relate to the scope of Crédit Agricole S.A. and its subsidiaries, and, in the case of Olivier Gavalda and Xavier Musca, Deputy Chief Executive Officers, they are supplemented by financial criteria relating to their own respective areas of supervision. For each of these criteria, the target is set on the basis

of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

For the Chief Executive Officer, a managerial transition criterion is introduced, replacing 20% of non-financial criteria other than CSR in the previous grid.

As from the General Meeting of 14 May 2025:

Metrics			Olivier Gavalda, Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer
Financial criteria (60%)	Scope Crédit Agricole S.A.	Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)	60%	60%
		Growth of Crédit Agricole CIB's exposure to low-carbon energy by 2025	4%	4%
Non-financial CSR criteria (20%)	Environmental CSR (10%)	Increased generation capacity of CAA's equity-financed renewable energy facilities by 2025	3%	3%
		Improve the carbon footprint of Crédit Agricole S.A.	3%	3%
	Societal CSR (10%)	Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)	5%	5%
		Collective dynamics (new Accountability index)	5%	5%
Other non-financial criteria (20%)	Customer Project		8%	7%
	Digital and technological transformation		5%	4%
	Risk and compliance management		7%	9%

The criteria remain unchanged pending publication of the new Medium-Term Plan, which will enable the determination of performance criteria for the compensation policy of executive corporate officers.

The Chief Executive Officer's grid as from the General Meeting of 14 May 2025 is identical to that of his predecessor in 2024.

The Deputy Chief Executive Officer's grid has been adjusted slightly closer to that of the Chief Executive Officer, to take into account the increased responsibilities of the Deputy Chief Executive Officer in light of the tighter executive governance structure.

For Olivier Gavalda and Jérôme Grivet, the financial criteria pertain solely to the Crédit Agricole S.A. scope. For each of these criteria, the target is set on the basis of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Following the annual performance review and subject to approval by the General Meeting, a portion of the annual variable compensation awarded by the Board of Directors in respect of a year is deferred in order to align the compensation of executive corporate officers with the long-term performance of the Group in accordance with industry regulatory requirements.

Through a fair proportion of compensation, exposed to the markets and with a lock-up period, this scheme also promotes sustainable governance that encourages regular and long-term value creation. Lastly, it is in line with the principles of long-term moderation applied by Crédit Agricole S.A. to its compensation management.

Deferred portion of annual variable compensation, accounting for 60% of the total

A portion representing 60% of the variable compensation is deferred over five years.

Half of it is paid in cash and half in Crédit Agricole S.A. share-based cash.

Vesting is contingent on achieving a single performance criterion, the pre-tax RoTE of more than 5%:

The payment of a given tranche of deferred compensation is excluded in case of departure of the executive corporate officer during the vesting period, except in case of retirement or exceptional circumstances as determined by the Company. In such cases, unaccrued instalments of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after payment that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause), in accordance with the recommendations of the proxy voting agencies.

Non-deferred portion of annual variable compensation, accounting for 40% of the total

A portion representing 40% of the variable compensation is non-deferred and vests immediately.

Non-deferred variable compensation approved by the General Meeting is paid in part (50%) after it is approved by shareholders at the General Meeting in May (i.e. 20% of annual variable compensation), and the other half in March the following year. The second payment is pegged to the change in the Crédit Agricole S.A. share price (share subject to a one-year lock-up period).

LONG-TERM VARIABLE COMPENSATION

Executive corporate officers whose term of office at Crédit Agricole S.A. will expire at the end of the General Meeting of 14 May 2025 are no longer eligible for long-term variable compensation in the form of free performance shares awarded by the Board in 2025.

Executive corporate officers remaining in office at Crédit Agricole S.A. at the end of the General Meeting of 14 May 2025 qualify for long-term variable compensation in the form of free performance shares awarded by the Board in 2025, within the framework of a budget strictly limited to 0.1% of the share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares granted each year by the Board of Directors is valued on the basis of the average Crédit Agricole S.A. share price weighted by volume over the 20 business days prior to the Board meeting. The allocation of shares whose vesting is contingent on the achievement of the performance condition at target is capped at a value of 20% of the annual fixed compensation. An overperformance may result in the delivery of the maximum number of shares corresponding to 120% of this target allocation.

As of the 2021 financial year, the vesting period of the shares is set at five years. This is followed by a one-year holding period. In addition, the executive corporate officers are required to retain, until the end of their functions, 30% of the shares vested each year.

They are also prohibited from implementing hedging or insurance strategies over the vesting and holding periods of performance shares.

TERMS OF VESTING OF LONG-TERM VARIABLE COMPENSATION

Vesting of long-term variable compensation is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 120%. This is equal to the average of the achievement rates for each performance criterion. These performance criteria take into account Crédit Agricole S.A.'s financial performance, its stock market performance and its environmental and societal performance.

Metrics		Weighting
Financial performance	Net income Group share	33.3%
Stock market performance	Market price/Tangible book value per share	33.3%
Environmental and societal performance	Achieving carbon neutrality by 2050	75% reduction in CO ₂ emissions linked to oil and gas sector financing by 2030 7.0%
		50% reduction in the CO ₂ intensity of the automotive sector financing portfolio by 2030 7.0%
		58% reduction in the CO ₂ intensity of the power sector financing portfolio by 2030 7.0%
	Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance	% women on the Executive Committee 3.1%
		% of women in strategic talent pools 3.1%
		% of women in Executive Management 3.1%
		% international turnover in succession plans 3.1%

Each of these criteria (financial, stock-market and environmental and societal) accounts for one-third of the overall performance assessment. For each criterion:

- the individual achievement rate cannot exceed 120%
- a trigger threshold is applied, below which the achievement rate will be considered zero.

The overall performance is equal to the average achievement rate for each performance criterion, which is capped at 120%.

For the financial performance indicator, performance between the 50% trigger threshold and 80% achievement rate is calculated on a straight-line basis, and performance between 80% achievement rate and the 120% achievement rate ceiling is calculated on a straight-line basis.

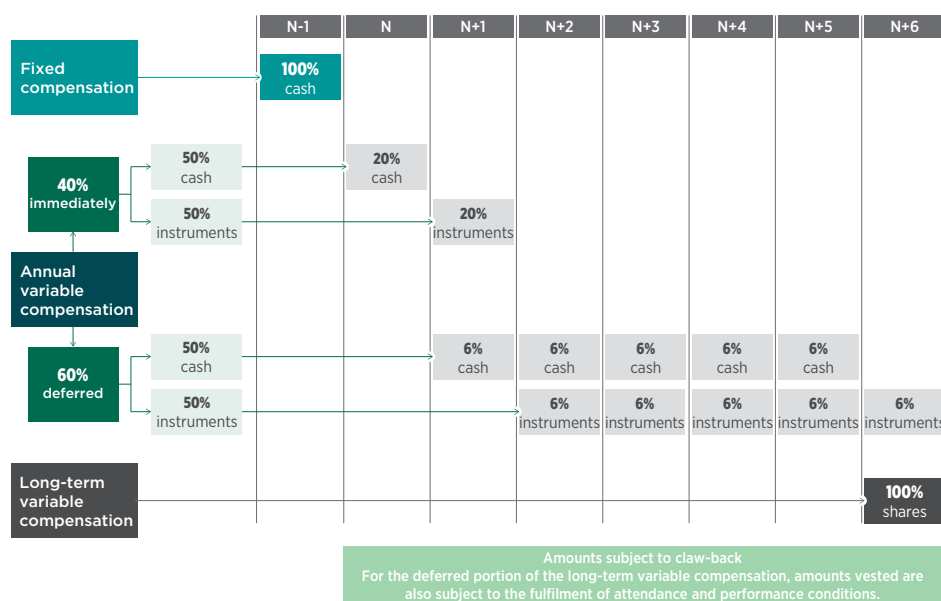
For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

	Trigger Achievement rate: 35%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance:			
Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period	50%	100%	120%
	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Stock market performance:			
Market price/Tangible book value per share	Median	First quartile	Top 5

If an executive corporate officer leaves the Group during the vesting period, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Company. In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance criteria.

If it is found within a period of five years after delivery of shares that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to recoup in full or in part the shares already delivered subject to French law in force (clawback clause).

STRUCTURE OF COMPENSATION OVER TIME



PERIPHERAL COMPENSATION

PRIVATE HEALTHCARE INSURANCE

The executive corporate officers benefit from the same health insurance schemes as the employees.

POST-EMPLOYMENT BENEFITS

Under the commitments authorised by the Board of Directors on 19 May 2015, the Chief Executive Officer receives:

- a severance payment if the term of office is terminated by Crédit Agricole S.A.;
- non-competition compensation if a non-competition clause is triggered, for a period of one year from the termination of his term of office, regardless of the cause.

The Deputy Chief Executive Officers do not benefit from any severance or non-competition payments in respect of their position as corporate officers but do benefit from such payments in case of termination of their employment contract (currently suspended but which would be reactivated in case of termination of the corporate office).

In addition, the Chief Executive Officer and the Deputy Chief Executive Officers benefit from the Group's supplementary pension scheme for executive managers, which is additional to the collective and mandatory pension and death & disability schemes.

The Board of Directors has taken into account the benefit of the supplementary pension scheme in determining the overall compensation of the executive corporate officers.

RETIREMENT

From 2010 to 2019, the supplementary pension scheme, also applicable to the executive corporate officers, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme, the rights of which are defined by 2010 rules.

In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit scheme ⁽¹⁾ was permanently closed as of 4 July 2019, and the conditional rights it provides were materialised at 31 December 2019. Consequently, no new additional rights were allocated under this scheme for periods of employment after 1 January 2020. The information given below

about the defined-benefit scheme therefore only concerns rights accrued up until 31 December 2019.

These rights, equal to 1.20% of the reference compensation for every year of service (capped at 36%), are determined after the rights paid under the defined-contribution schemes.

Contributions to defined-contribution pension schemes (still in force) equal 8% of gross salary capped at eight times the French social security cap (of which 3% paid by the Executive Corporate Officer).

The reference compensation is determined as the average of the three highest gross annual compensations received over the last 10 years of activity within the Crédit Agricole Group, including fixed and variable compensation, the latter being taken into account with a maximum ceiling of 60% of fixed compensation.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes, at sixteen times the annual French social security cap for executive corporate officers, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The supplementary defined-benefit pension scheme complies with the recommendations of the Afep/Medef Code as well as the former provisions of Article L. 225-42-1 of the French Commercial Code (Code de Commerce), which for the periods in question, restricted the vesting rate of defined-benefit schemes at 3% per year (text repealed by Order 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the Afep/Medef Code requires only two years' service);
- vesting rate of 1.2% of the reference compensation per year of service;
- estimated supplementary pension below the Afep/Medef Code ceiling of 45% of fixed and variable compensation due for the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when claiming their pension entitlements.

(1) Falling under the provisions of Article L. 137-11 of the French Social Security Code.

The management of this defined-benefit pension scheme has been outsourced to an organisation governed by the French Insurance Code.

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution set out in Article L. 137-11 of the French Social Security Code.

The rights established by the Group prior to the effective date of the 2010 rules are maintained in accordance with these rules and, if applicable, are added to the rights resulting from these rules, particularly when calculating the maximum annuity that can be paid.

Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.

Philippe Brassac does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Olivier Gavalda does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Jérôme Grivet is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%.

In accordance with the Afep/Medef Code, his annual Article 82 contributions are subject to the achievement of a performance condition identical to that governing the vesting of his annual variable deferred compensation.

Xavier Musca does not qualify for the Article 82 defined-contribution scheme (not applicable to his scope of supervision).

In addition, Executive Corporate Officers benefit from the scheme governing termination payments on retirement that applies to all employees under the terms of the Crédit Agricole S.A. collective bargaining agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

SEVERANCE PAYMENTS

CHIEF EXECUTIVE OFFICER

In the event of termination of Philippe Brassac's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual compensation paid to the members of the Management Committee of Crédit Agricole S.A., excluding corporate officers, during the 12 months preceding the reinstatement of his employment contract.

By virtue of the corporate office

If the Company has not offered the Chief Executive Officer whose term of office has ended at least two positions corresponding to membership in the Management Committee of Crédit Agricole S.A. within three months of such termination, and the termination of the Chief Executive Officer's term of office occurred at the initiative of Crédit Agricole S.A. and as a result of a change of control or strategy, the Chief Executive Officer will be eligible to receive a severance payment in accordance with the following terms and conditions and in accordance with the recommendations of the Afep/Medef Code.

The severance payment in case of termination of corporate office will be calculated based on twice the total gross annual compensation received for the calendar year preceding the year of termination of Philippe Brassac's corporate office. It is stipulated that this severance payment would not be paid in the event of serious or gross misconduct. In addition, this severance payment includes any other compensation and, in particular, the conventional or legal redundancy payment due under Philippe Brassac's employment contract with Crédit Agricole S.A., the severance payment provided for in his suspended employment contract, any other severance payment due in any form and for any

reason whatsoever, as well as the compensation relating to the possible application of the non-competition undertaking, so that all other compensation due to Philippe Brassac as a result of the termination of his employment contract will be deducted from the severance payment that would be due upon termination of his corporate office.

The severance payment, excluding the compensation granted to him by his employment contract, will depend on budget targets set for each business line of the Group over the two financial years preceding the termination date. The goals are based on the following indicators that take into account the internal growth of these activities as well as the cost of risk.

In any event, it is agreed by Philippe Brassac and the Company that, in the event that a severance payment is made and he is able to retire on his full pension, he may not claim his retirement rights before a period of 12 months as of the date the severance payment is made. Otherwise, Philippe Brassac should waive the benefit of the severance payment due for the termination of his corporate office.

By virtue of the employment contract

Philippe Brassac is eligible for any severance payment due in respect of the termination of his employment contract (such payments being deducted, where applicable, from the severance payment for the termination of his corporate office, if due).

FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

In the event of termination of the Deputy Chief Executive Officer's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual basic compensation paid to the members of the Management Committee of Crédit Agricole S.A. excluding corporate officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

By virtue of the corporate office

The Deputy Chief Executive Officers do not receive any severance payments in respect of their corporate offices.

By virtue of the employment contract

The Deputy Chief Executive Officers are eligible for any severance payment due in respect of the termination of their employment contract.

In the event of termination of the employment contract of a Deputy Chief Executive Officer at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

In accordance with the Afep/Medef Code, the executive corporate officers are not entitled to a specific increase in their compensation during the period preceding their departure.

NON-COMPETITION CLAUSE

CHIEF EXECUTIVE OFFICER

With respect to his position, Philippe Brassac is subject to a non-competition clause prohibiting him from directly or indirectly exercising an activity for a competitor of Crédit Agricole S.A., whether on a voluntary basis or as an employee, an agent or self-employed. This commitment applies for a term of one year from termination of the corporate office and is limited to the banking sector.

FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

Under their employment contracts, the Deputy Chief Executive Officers are subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of their last fixed compensation.

The Board of Directors reserves the right to partially or fully lift the non-compete obligation on the departure of the Chief Executive Officer or Deputy Chief Executive Officers. In any event, in accordance with the legal provisions and the Afep/Medef Code, no non-competition compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officers claim retirement benefits, or should they leave after their 65th birthday.

BENEFITS OF ANY KIND

On the recommendation of the Compensation Committee, the Board of Directors validated the benefit of company cars also for private use for executive corporate officers. This benefit will be reported in accordance with the applicable social and tax regulations.

COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

The executive corporate officers waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

EXCEPTIONAL COMPENSATION

The Board of Directors does not provide for the granting of exceptional compensation to executive corporate officers.

DEPARTURES FROM THE COMPENSATION POLICY

All components of the executive corporate officers' 2025 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 14 May 2025.

Nevertheless, during the financial year, the Board of Directors may temporarily and exceptionally depart from the policy approved by the shareholders with regard to the components of annual and long-term variable compensation, in order to protect the corporate interest of Crédit Agricole S.A. and to ensure the Group's sustainability and viability, pursuant to Article L. 22-10-8-III, paragraph 2 of the French Commercial Code.

Any changes to the compensation policy made by the Board of Directors during the financial year will be fully disclosed to the shareholders, who will be asked to approve them *ex post facto* at the General Meeting.

In addition to the waiver provided for in the second paragraph of Article L. 22-10-8-III of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, may take into account, where applicable, certain unforeseeable and specific circumstances that could alter the assessment of the performance of the Chief Executive Officer or a

Deputy Chief Executive Officer, such as, for example, a substantial change in the Group's scope or in the missions entrusted to an executive, a major event affecting the markets, structural changes affecting our industry or a major geopolitical, security, public health or climate-related event (war, terrorism, pandemic, natural disaster etc.).

In this context and exceptionally, the Board of Directors reserves the right to decide on a specific and discretionary adjustment of the performance criteria (weighting, triggering thresholds, targets, objectives etc.) attached to the variable compensation, either upwards or downwards. In exercising this discretion, the Board of Directors will always seek to ensure that the results of the application of the modified criteria reflect both the performance of the individual executive concerned and the performance of the Group, in particular in relation to that of its competitors (if the circumstances affect the relevant industry as a whole). This adjustment will always be made in compliance with the regulations applicable to credit institutions, in particular as regards solvency and financial strength and the terms of compensation of "risk-taking" staff.

Should the Board of Directors decide to use this discretionary power, it would continue to respect the caps on variable compensation set out in the compensation policy approved by the shareholders and would provide a clear, precise and complete explanation of its choice, which would be made public.

ARRIVAL OF A NEW EXECUTIVE CORPORATE OFFICER

In the event that a new executive corporate officer is appointed, their compensation will be determined by the Board of Directors:

- either in accordance with compensation policy as approved by the General Meeting;
- or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or holds a new position without equivalent in the previous financial year.

MAINTENANCE OF DEFERRED ANNUAL VARIABLE COMPENSATION AND LONG-TERM VARIABLE COMPENSATION RIGHTS IN THE CASE OF RETIREMENT

In the event that executive corporate officers no longer in office after the General Meeting of 14 May 2025 claim their entitlement to retirement, it has been decided that the attendance condition affecting their rights to the payment of deferred tranches of annual variable compensation and to the vesting and delivery of free shares as long-term variable compensation will no longer apply, in accordance with the deferred compensation and free share allocation plans and with the compensation policy approved by the General Meeting, enabling derogation from the attendance condition, particularly in the case of retirement. All the other conditions (in particular the performance and payment schedule conditions) will continue to apply in full.

4.4.2 COMPENSATION POLICY IN 2025 FOR DIRECTORS SUBMITTED TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS

ALLOCATED COMPENSATION

Compensation of Board members is based entirely on:

- **their attendance** at Board meetings; and
- **their responsibilities** within its Committees:
 - Committee Chairpersons receive fixed annual compensation, which is determined based on the Committee,
 - Committee members receive a fee based on their attendance at Committee meetings.

Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved by the General Meeting.

Training sessions, written consultations, preparatory meetings of Committee Chairwomen with the departments and meetings of Chairwomen and/or Committees with the supervisor are not compensated.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The compensation budget for Directors was set at €1.9 million gross by the General Meeting of 22 May 2024, with leeway to account for extra Board meetings, should the need arise. The consumption of this compensation budget over the past financial year amounted to €1.7 million (excluding the fixed compensation of the Chairman).

To maintain this flexibility for the possibility of additional Board meetings in 2025, the Board decided to maintain the compensation package for Directors at €1.9 million.

In 2024, the Board held 12 meetings, including three seminars and one training session, while its specialised committees held 52 meetings. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2024).

SPECIAL CASES

The Chairman receives only a flat rate compensation.

The three Directors representing employees as well as the representative of employee shareholders on the Board do not receive any compensation for their position as Director. These compensations are paid to their unions.

Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.

EXPENSES

REIMBURSEMENT OF EXPENSES

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

4.4.3 REPORT ON THE 2024 COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE *EX POST* VOTE OF SHAREHOLDERS

4.4.3.1 CHAIRMAN OF THE BOARD OF DIRECTORS

COMPONENTS OF COMPENSATION PAID IN FINANCIAL YEAR 2024 OR AWARDED FOR FINANCIAL YEAR 2024 TO DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

	Amount	Comments
Fixed compensation	€625,000	Dominique Lefebvre receives fixed annual compensation of €625,000, as approved by the General Meeting of 22 May 2024.
Annual variable compensation	-	Dominique Lefebvre is not entitled to any variable compensation.
Long-term variable compensation		
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	-	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Group companies for the duration of his term of office or at the end of his term.
Supplementary pension scheme	-	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.
Benefits in kind	-	Dominique Lefebvre does not receive any benefits in kind.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payment	-	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	-	Dominique Lefebvre is not entitled to any non-competition compensation.

4.4.3.2 EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€1,100,000	Philippe Brassac has received fixed annual compensation of €1,100,000 since May 2018.
Annual variable compensation	€1,320,000	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 118.3%; – achievement level of non-financial criteria: 124.1%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, noted the achievement rate of 120.6% and set the amount of Philippe Brassac's variable compensation for financial year 2024 at €1,320,000, i.e. the cap of his annual variable compensation.
Of which non-deferred portion in cash	€264,000	20% of the annual variable compensation, namely €264,000, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€264,000	20% of the annual variable compensation, namely €264,000, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€396,000	30% of the annual variable compensation, namely €396,000 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€396,000	30% of the annual variable compensation, namely €396,000 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€169,630 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 18,857 shares to Philippe Brassac. This long-term variable compensation awarded for 2024 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital.

PERIPHERAL COMPENSATION

Exceptional compensation	-	Philippe Brassac has received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€8,170	Philippe Brassac has a company car.

	Amount	Comments
Supplementary pension scheme	-	No supplementary pension amount is payable to Philippe Brassac for financial year 2024. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include: - a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €14,000; - a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €603,000. The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes. The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 34% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Philippe Brassac received €264,000 in non-deferred variable compensation under the 2024 Plan for 2023, €315,976 in non-deferred variable compensation under the 2023 Plan for 2022, and €533,592 in deferred variable compensation tranches granted under the 2021 Plan for 2020, the 2022 Plan for 2021 and the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€264,000
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€315,976
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€74,640
2022 Plan for 2021	1 st tranche in indexed cash	Deferred and vested variable compensation	70.10%	€58,287
2022 Plan for 2021	2 nd tranche in cash	Deferred and vested variable compensation	100%	€79,200
2021 Plan for 2020	3 rd tranche in indexed cash	Deferred and vested variable compensation	96.73%	€321,465

These payments result from the application of the compensation policies approved by the General Meetings in 2020, 2021, 2022, 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2021, 2022, 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payment	-	Philippe Brassac is entitled to a severance payment if his term of office is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition compensation	-	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016 (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBMITTED TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€700,000	Olivier Gavalda receives fixed annual compensation of €700,000.
Annual variable compensation	€647,500	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 109.8%; – achievement level of non-financial criteria: 124.3%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2024 at €647,500, i.e. an achievement rate of 115.6%.
Of which non-deferred portion in cash	€129,500	20% of the annual variable compensation, namely €129,500, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€129,500	20% of the annual variable compensation, namely €129,500, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€194,250	30% of the annual variable compensation, namely €194,250 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€194,250	30% of the annual variable compensation, namely €194,250 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€107,947 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 12,000 shares to Olivier Gavalda. This long-term variable compensation awarded for 2024 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

PERIPHERAL COMPENSATION

Exceptional compensation	-	Olivier Gavalda has received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,551	Olivier Gavalda has a company car.
Supplementary pension scheme		Olivier Gavalda's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include: – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €8,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €621,000. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 31 years' service recorded at 31 December 2019, after capping corresponding to 61% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Olivier Gavalda received €131,460 in non-deferred variable compensation under the 2024 Plan for 2023, €26,610 in non-deferred variable compensation granted under the 2023 Plan for 2022 and €6,286 in deferred variable compensation granted under the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€131,460
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€26,610
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€6,286

These payments result from the application of the compensation policies approved by the General Meetings in 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Olivier Gavalda is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Olivier Gavalda may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

The components of Jérôme Grivet's compensation tied to his employment contract and not related to his position as a corporate officer are not subject to a vote by the shareholders at the General Meeting of 14 May 2025.

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€700,000	Jérôme Grivet receives fixed annual compensation of €700,000.
Annual variable compensation	€674,600	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 118.3%; – achievement level of non-financial criteria: 123.8%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2024 at €674,600, i.e. an achievement rate of 120.5%.
Of which non-deferred portion in cash	€134,920	20% of the annual variable compensation, namely €134,920, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€134,920	20% of the annual variable compensation, namely €134,920, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€202,380	30% of the annual variable compensation, namely €202,380 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€202,380	30% of the annual variable compensation, namely €202,380 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.

	Amount	Comments
Long-term variable compensation	€107,947 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 12,000 shares to Jérôme Grivet. This long-term variable compensation awarded for 2024 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

PERIPHERAL COMPENSATION

Exceptional compensation	-	Jérôme Grivet has received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Jérôme Grivet has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,636	Jérôme Grivet has a company car.
Supplementary pension scheme	Contribution to the supplementary pension scheme (Article 82): €140,000	Jérôme Grivet's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include: – a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €14,000; – a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €164,000. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 10 years' service recorded at 31 December 2019, after capping corresponding to 15% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%. For Jérôme Grivet, contributions in respect of 2024 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 January to 31 December 2024, the contribution amounts to €140,000. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Jérôme Grivet received €137,400 in non-deferred variable compensation under the 2024 Plan for 2023, €53,035 in non-deferred variable compensation granted under the 2023 Plan for 2022, and €12,528 in deferred variable compensation tranches granted under the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€137,400
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€53,035
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€12,528

These payments result from the application of the compensation policies approved by the General Meetings in 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Jérôme Grivet is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Jérôme Grivet may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024 TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2024, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 14 MAY 2025

	Amount	Comments
Fixed compensation	€1,000,000	Xavier Musca has received fixed annual compensation of €1,000,000 since January 2023.
Annual variable compensation	€949,600	In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 7 February 2024 and approved by the General Meeting of 22 May 2024, the amount of annual variable compensation was determined on the following basis: – achievement level of financial criteria: 115.3%; – achievement level of non-financial criteria: 123.8%. Details of the achievement of these criteria can be found in the following pages. Consequently, the Board of Directors, at its meeting of 4 February 2025, on the proposal of the Compensation Committee, set the amount of Xavier Musca's variable compensation for financial year 2024 at €949,600, i.e. an achievement rate of 118.7%.
Of which non-deferred portion in cash	€189,920	20% of the annual variable compensation, namely €189,920, will be paid in May 2025.
Of which non-deferred portion in Crédit Agricole S.A. share-based cash	€189,920	20% of the annual variable compensation, namely €189,920, is linked to the Crédit Agricole S.A. share price and will be paid in March 2026.
Of which deferred portion in cash	€284,880	30% of the annual variable compensation, namely €284,880 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Of which deferred portion in Crédit Agricole S.A. share-based cash	€284,880	30% of the annual variable compensation, namely €284,880 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause.
Long-term variable compensation	€154,211 (valued in accordance with IFRS 2 as at 3 February 2025)	On 4 February 2025, the Board of Directors decided to award 17,143 shares to Xavier Musca. This long-term variable compensation awarded for 2024 has the following characteristics: – award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation); – vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties); – award granted subject to the adoption of the 33th resolution of the General Meeting of 14 May 2025. Award representing less than 0.001% of the share capital

	Amount	Comments
PERIPHERAL COMPENSATION		
Exceptional compensation	-	Xavier Musca received no exceptional compensation for 2024.
Compensation for Director's term of office	-	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
Benefits in kind	€6,761	Xavier Musca has a company car.
Supplementary pension scheme		Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2024 include: - a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €12,000; - a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €118,000. The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 7.5 years' service recorded at 31 December 2019, after capping corresponding to 8.2% of the reference compensation at 31 December 2024. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme. The reference compensation, vesting rate and other characteristics of these schemes can be found on page 281 of the Universal Registration Document.

COMPONENTS OF COMPENSATION PAID IN 2024

In accordance with the amounts approved by the General Meeting of 22 May 2024, Xavier Musca received €198,580 in non-deferred variable compensation under the 2024 Plan for 2023, €159,385 in non-deferred variable compensation under the 2023 Plan for 2022, and €271,822 in deferred variable compensation granted under the 2021 Plan for 2020, the 2022 Plan for 2021 and the 2023 Plan for 2022:

Plan	Tranche		Vesting rate	Amount paid
2024 Plan for 2023	Cash	Non-deferred variable compensation	-	€198,580
2023 Plan for 2022	Indexed cash	Non-deferred variable compensation	-	€159,385
2023 Plan for 2022	1 st tranche in cash	Deferred and vested variable compensation	100%	€37,650
2022 Plan for 2021	1 st tranche in indexed cash	Deferred and vested variable compensation	70.1%	€31,117
2022 Plan for 2021	2 nd tranche in cash	Deferred and vested variable compensation	100%	€42,282
2021 Plan for 2020	3 rd tranche in indexed cash	Deferred and vested variable compensation	96.73%	€160,773

These payments result from the application of the compensation policies approved by the General Meetings in 2020, 2021, 2022, 2023 and 2024 and the amounts of variable compensation approved by the General Meetings in 2021, 2022, 2023 and 2024.

Details of the achievement of these vesting rates can be found lower down in this section.

COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

	Amount	Comments
PERIPHERAL COMPENSATION		
Severance payments	-	Xavier Musca is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").
Non-competition payment	-	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details in Section 4.4.1.3 "Compensation policy for executive corporate officers in 2025").

DETAILS OF THE VARIABLE ANNUAL COMPENSATION FOR FINANCIAL YEAR 2024 FOR EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved by the General Meeting of 22 May 2024, on 4 February 2025 the Board of Directors determined that the variable compensation awarded for 2024 to the executive corporate officers would be as follows:

- 60% based on the achievement of financial criteria;
- 40% based on the achievement of non-financial criteria.

ACHIEVEMENT OF FINANCIAL CRITERIA

Financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance
Financial criteria – Crédit Agricole S.A.	60%	71.0%	30%	35.5%	60%	71.0%	30%	35.5%
Net income Group share	20%	23.3%	10%	11.7%	20%	23.3%	10%	11.7%
Cost/income ratio, excl. SFR	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Return on Tangible Equity	20%	23.8%	10%	11.9%	20%	23.8%	10%	11.9%
Financial criteria – Universal Banking division			30%	30.4%				
Net income Group share			10%	10.0%				
Cost/income ratio, excl. SFR			10%	10.8%				
RWA			10%	9.6%				
Financial criteria – Large Customers division							30%	33.7%
Net income Group share							10%	12.2%
Cost/income ratio, excl. SFR							10%	11.5%
RWA							10%	10.0%
TOTAL	60%	71.0%	60%	65.9%	60%	71.0%	60%	69.2%

Crédit Agricole S.A. continued to post very good results in 2024. Annual revenues were at record levels, boosted by the very strong performance of the Asset Gathering and Large Customers divisions. These high-level results were supported by all the development projects and by dynamic activity across all the business lines, allowing Crédit Agricole S.A. to meet its financial criteria by 118.3%.

All the financial indicators in the “Ambitions 2025” Medium-Term Plan have been exceeded a year ahead of schedule:

- a cost/income ratio under the targeted 58% (achievement rate of 119.2%), down 15 percentage points from 2015;
- a sharp rise in gross operating income and a controlled rise in the cost of risk resulted in a net income Group share at its highest level in 2024, driven by all the business lines (116.7%) and a very high RoTE, at its highest level since 2015 (118.9%);
- the Universal Banking division posted good annual performance, thanks to the complementary nature and sustained activity of its operations. Earnings were up, driven in particular by record levels of business in Insurance and Asset Management. The Large Customers division also delivered a good performance, driven by strong revenues and a record net income Group share in 2024.

ACHIEVEMENT OF NON-FINANCIAL CRITERIA

Non-financial criteria	Philippe Brassac, Chief Executive Officer		Olivier Gavalda, Deputy Chief Executive Officer		Jérôme Grivet, Deputy Chief Executive Officer		Xavier Musca, Deputy Chief Executive Officer	
	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance	Weighting	2024 performance
Environmental CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Societal CSR	10%	13.0%	10%	13.0%	10%	13.0%	10%	13.0%
Customer Project	8%	9.6%	7%	8.4%	5%	6.0%	5%	6.0%
Digital and technological transformation	5%	6.0%	7%	8.4%	5%	6.0%	5%	6.0%
Risk and compliance management	7%	8.1%	6%	6.9%	10%	11.5%	10%	11.5%
TOTAL	40%	49.7%	40%	49.7%	40%	49.5%	40%	49.5%

On 4 February 2025 the Board of Directors, on the proposal of the Compensation Committee, set the achievement rates for the non-financial criteria for executive corporate officers based on the following achievements:

96%	14GW	-56%
Growth in Crédit Agricole CIB's exposure to low-carbon energy compared to 2020	Generation capacity of renewable energy plants financed by CAA	Reduction in Crédit Agricole S.A.'s operating carbon footprint.

Environmental CSR

As regards Crédit Agricole CIB's target of increasing its exposure to low-carbon energies by +80% by 2025, at end of September 2024, outstandings had increased by 96% compared to 2020. Growth in the low-carbon portfolio remained sustained in 2024, in particular thanks to significant new production in project financing. Outstandings increased from €13.8 billion at end 2023 to €14.5 billion at end 2024. The 2025 targets of the Medium-Term Plan were exceeded.

The financing of renewable energy by CAA continued in 2024 and reached its target of contributing to the financing of 14 GW in renewable energy. The 2025 targets of the Medium-Term Plan were exceeded.

Lastly, with regard to reducing the operational footprint of Crédit Agricole S.A., the Group continued the energy-saving and

efficiency initiatives for its buildings begun in 2022 in the framework of the Efficiency Plan. These initiatives also rely on the transformation of uses over time, such as the CUBE program on campuses, for example (Efficiency Building Use Competition). The Group continued to speed up the electrification of its vehicles, in particular with the updating in early 2024 of its vehicle fleet catalogue, with electric cars now making up 50% of executive and company cars. Close attention is paid to business travel, with a travel policy fixing rules that everyone is expected to follow, a booking tool rolled out since mid-2023 raising employee awareness, at the time of booking, of the emissions generated by their travel, and lastly, carbon monitoring with the establishment in some entities of carbon budgets allocated per department. The 2025 targets of the Medium-Term Plan were exceeded.

Above 23,000	85%	+ 3 pp
Number of young people welcomed and trained by the Crédit Agricole Group	Participation rate in the third annual Accountability Index survey.	Increase in the employer recommendation

Societal CSR

Concerning the objective to promote workforce entry for young people through employment and training, a system is in place to integrate young people through work-study programmes and internships in the Group's retail banks and business lines, in France and internationally. The objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for the Crédit Agricole Group. The 2025 target has been achieved a year ahead of schedule, with an estimated total of more than 66,000 young people welcomed and trained by the Group worldwide.

Crédit Agricole S.A. strives to provide those entering the job market with opportunities to discover the diverse range of its activities, via short-term contracts such as work-study contracts, internships and international corporate volunteering. These opportunities are the best way for young people to acquire a diverse range of skills and define their career pathways.

This commitment meets the various expectations of the Human-centric and Societal Projects: developing oneself, developing others, and making a commitment to young people. It enables our employees to get involved in helping young people enter the job market, develop our appeal and employer brand, build loyalty, diversify the profiles new recruits and strengthen inter-generational solidarity.

This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group. Since 2022, these efforts have been given greater visibility by:

- the Group-wide implementation of a Charter to guide mentor champions. This document shares the philosophy behind mentoring young people and sets out associated best practices;
- an annual internal survey of the Group's work-study students, with a 5 pp rise in the participation rate and very good results concerning the two key questions.

In 2024, the Group's entities once again mobilised for MobiliJeunes, a 100% digital event. The Group's work-study students and interns were thus able to interact with internal and external experts from more than 20 entities and business lines to prepare for the next stage of their career, access useful content to refine the construction of their professional plans and discover all the career opportunities offered by the Group.

Lastly, it is worth noting Crédit Agricole S.A. Group's support for several associations for young people through Skills Sponsorship (Mécénat de Compétences).

As regards the Collective Dynamics target, Crédit Agricole S.A. has, since 2016, conducted an annual survey of all its employees, the Accountability Index (Indice de Mise en Responsabilité - IMR), which constitutes a measurement of the cultural and managerial transformation brought about by the implementation of the Human-centric Project and the Societal Project. This is a key indicator of the progress of the company's transformation and of the "accountability" of each individual, for the benefit of customers and society as a whole.

In 2024, participation in the survey was up to 2 points compared with 2023, reaching 85%, the highest rate since the surveys were launched.

The high level of employee mobilisation attests to their commitment to, and confidence in, the Group and its Medium-Term Plan.

Employees responded more favourably to all questions in the Accountability Index. There was a notable improvement in 2024 with regard to employees' interest in their work connected to impact on the company, trust and team work.

After a 2 point increase in the employer recommendation in 2023, this was up by a further 3 points in 2024, reaching 79%.

Employees value the trust and autonomy they are given and understand how their work contributes to achieving business targets.

Most of our employees share a strong sense of community, cross-functionality and respect for their diversity.

Through our social and societal commitment, employees feel that their work contributes to the satisfaction of their internal and/or external customers.

NPS Individuals 2024 Crédit Agricole +15, LCL +10

NPS individual customers up in 2024

+1.9 million new customers

Average annual customer capture since 2022

CA Transitions & Énergies CA Santé et Territoires

Launch of new business lines

Customer Project

The Group's efforts with regard to the Customer Project continue to generate positive effects.

Global levels of customer experience are higher than ever before, confirming the quality of the relationship model. Crédit Agricole is in the top 3 in terms of Net Promoter Score (NPS) across almost all markets, and rose even higher again this year for individual and corporate customers, with LCL recording a significant improvement among individual customers. The NPS (%promoters-%detractors) is the Crédit Agricole Group's key metric for measuring the customer experience.

For growth, the Group can rely on its organic development, capturing an annual average of 1.9 million new customers since the start of the Medium-Term Plan.

With regard to the development of new business lines and projects:

CA Transitions & Énergies (CATE) grew in line with the Medium-Term Plan roadmap, with record production of arranged financing at €1.3 billion, the effective launch of R3 consulting solutions and significant growth in the volumes of electricity supplied by Selfee. Of particular note was the signing by the Crédit Agricole Group of a CPPA with JP Energie Environnement (Jpee), a project providing for Jpee's creation of two solar power plants, one in Indre-et-Loire (37) and the other in Nièvre (58).

Crédit Agricole Santé & Territoires (CAST) is included in the Medium-Term Plan roadmap and offers a range of solutions meeting to two long-term societal challenges by (i) facilitating access to primary healthcare in the regions: 3 acquisitions carried out in 2024 with Medicalib (services providing access to paramedical care, 280,000 requests for at-home nursing care in 2024), Omedys (assisted and augmented teleconsultations in the regions, 34,000 teleconsultations in 2024) and Office Santé (care homes and health centres, 55 care homes/health centres delivered in 2024, 750,000 visits) and (ii) by supporting an ageing society through home healthcare, advice and non-medical housing: in 2024, CAST acquired a majority stake in the company Cette Famille (shared housing for the elderly, 71 senior shared-accommodation structures in operation in 2024).

Digital and technological transformation

The Group consolidated its digital activities in 2024: this was the case in particular for BforBank, which kept its promise of a successful commercial launch and achieved its customer capture target, and which has found its place in the digital banking world. The first international roll-outs are being studied for 2025. The same is true for the growth of digital banking for professionals (Blank/Propulse by CA and LCL Essentiel Pro) and the acquisition of Worklife (activities for corporate employees); innovative initiatives were also launched at Crédit Agricole CIB (experiments in quantum computing and in the field of tokenisation); LCL has established an ambitious roadmap to accelerate its digitalisation. Crédit Agricole S.A. has also decided on a change of scale with regard to its use of Generative AI.

Crédit Agricole S.A. continues to invest in its information systems. A sharp drop in the number of incidents was recorded in the period 2021-2024. The strengthening of cyber-protection (particularly during the period of the 2024 Olympic and Paralympic Games) continues, faced with an increase in the number and strength of attacks. CAGIP, the Group's IT production platform, consolidated its organisation in 2024.

The 2025 IT Plan is proceeding as announced, with the gradual roll-out of new Group platforms (particularly in the Cloud and DAT/AI), "Design Authorities" establishing Group standards. A great deal of work has been accomplished in the field of IT skills, with the *Digital Academy* and training for the IT teams. Concerning payments, the Group recorded its first commercial successes thanks to its partnership with Worldline, winning tenders for electronic payment systems with large retailers.

Risk and compliance management

Performance with respect to this criterion measures:

- the promotion of ethics and a sound Risks and Compliance culture in the Group within all its lines of defence, and in particular in the first lines of defence, measured through participation in the ethics survey, the results of the risk of misconduct metric and training completed by employees;
- the rigorous approach to the updating and quality of customer knowledge within the Crédit Agricole S.A. scope, measured by monitoring the trajectory of file reviews, which increased significantly in 2024, and their quality;
- compliance with regulatory, risk, compliance and CSR obligations laid down by the supervisory authorities, measured by monitoring the recommendations issued by the French, European and American supervisory authorities in particular.

DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING THE VARIABLE COMPENSATION PAID IN FINANCIAL YEAR 2024 TO EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved at the General Meeting, the variable annual compensation is paid partly in cash and partly in Crédit Agricole S.A. share-based cash. Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%. Based on performance against the three criteria, the combined

vesting rate was 96.7% for the variable compensation tranche granted under the 2021 Plan, 100% for the second variable compensation in cash tranche granted under the 2022 Plan and 100% for the first variable compensation in cash tranche granted under the 2023 Plan. The vesting rate of the first tranche in indexed cash under the 2022 Plan was 70.1%.

	Weighting	Effective performance of the 2021 Plan – third tranche in indexed cash	Effective performance of the 2022 Plan – second tranche in cash	Effective performance of the 2022 Plan – first tranche in indexed cash	Effective performance of the 2023 Plan – first tranche in cash
Intrinsic financial performance	33.3%	117%	117%	102%	117%
Performance of the Crédit Agricole S.A. share	33.3%	80%	90%	0%	120%
Societal performance	33.3%	93%	93%	108%	93%
TOTAL	100%	96.7%	100%	70.1%	100%

DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING EXECUTIVE CORPORATE OFFICERS' VESTING OF THE PERFORMANCE SHARES

In accordance with the rules of the 2021 performance share Plan for executive corporate officers, the vesting of the performance shares is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot

exceed 100%. Based on performance against these three criteria during the three years vesting period, the combined vesting rate was 73.5%.

	Weighting	Effective performance of the 2021 performance share plan for executive corporate officers
Intrinsic financial performance	33.3%	118.6%
Performance of the Crédit Agricole S.A. share	33.3%	0%
Societal performance	33.3%	102%
TOTAL	100%	73.5%

4.4.3.3 NON-EXECUTIVE CORPORATE OFFICERS

COMPONENTS OF COMPENSATION PAID OR ALLOCATED FOR THE FINANCIAL YEAR 2024 TO EACH NON-EXECUTIVE CORPORATE OFFICER OF THE COMPANY

Under the principles detailed on page 284 non-executive corporate officers received the following amounts in 2024:

Directors	2023 recap	Net amounts received in 2024 ⁽¹⁾				
	Net amounts received from Crédit Agricole S.A. in 2023 ⁽¹⁾	Crédit Agricole le S.A.	Crédit Agricole le CIB	LCL	Amundi	Total other Group subsidiaries Overall total in 2024
DIRECTORS ELECTED BY THE GENERAL MEETING						
Dominique Lefebvre ⁽²⁾	0	0	-	-		0 0
Raphaël Appert	42,140	61,040				0 61,040
Agnès Audier	65,100	70,770				0 70,770
Olivier Auffray	40,250	45,920				0 45,920
Sonia Bonnet-Bernard	66,290	70,980	49,420			49,420 120,400
Hugues Brasseur	51,590	53,480				0 53,480
Pierre Cambefort	68,600	68,600				0 68,600
Marie-Claire Daveu	62,930	66,710				0 66,710
Jean-Pierre Gaillard	53,480	74,270		18,900		18,900 93,170
Christine Gandon	11,200	30,800				19,869 50,669
Nicole Gourmelon	34,580	34,580		10,500		10,500 45,080
Marianne Laigneau	45,290	48,090				0 48,090
Christophe Lesur ^{(3) (4)}	36,432	43,139				0 43,139
Pascal Lheureux	45,920	61,040	-	-		0 61,040
Alessia Mosca ⁽⁵⁾	94,874	123,126				0 123,126
Carol Sirou	79,803	97,930	26,460			26,460 124,390
Louis Tercinier	40,250	55,370				0 55,370
Éric Vial	34,580	34,580				0 34,580
DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS						
Arnaud Rousseau ⁽⁶⁾	-	16,800				- 16,800
DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS						
Catherine Umbricht ^{(3) (4)}	47,610	44,298				- 44,298
Eric Wilson ^{(3) (4)}	40,903	40,903				- 40,903
NON-VOTING DIRECTORS						
Pascale Berger ^{(3) (4)}	36,432	36,432	-	-		- 36,432
Olivier Desportes	11,200	30,800				9,624 40,424
José Santucci	28,000	30,800				14,000 44,800
TOTAL	1,037,454	1,240,458	75,880	29,400	0	148,772 1,389,231

TOTAL GROSS AMOUNT CONSUMED: €1,701,000 out of a gross amount of €1,900,000 allocated

(1) After the following deductions from the sums payable to individual beneficiaries resident in France:

- income tax prepayment (12.8%); and
- social contributions (17.2%).

(2) See Board of Directors' compensation policy on page 284.

(3) The three Directors representing employees, as well as the non-voting Director representing the employees of the Regional Banks, do not receive their compensation; instead, these are paid to their unions.

(4) Only after deduction of social contributions (17.2%).

(5) Only 12.8% withholding tax (non-resident in France).

(6) Director appointed on 27 May 2024.

4.4.3.4 COMPARATIVE APPROACH TO COMPENSATION

In accordance with the provisions of Article L. 22-10-9. of the French Commercial Code, Crédit Agricole S.A. publishes the comparative change in total compensation due or awarded to executive corporate officers with the average total compensation of employees from the Company (Crédit Agricole S.A.) and the Group's performance (measured by the underlying Net income Group share), over five years.

CALCULATION METHOD

In accordance with the Afep/Medef guidelines on compensation multiples and with a view to ensuring the representativeness of the data, Crédit Agricole S.A. has chosen to go beyond the regulatory obligations and calculate the ratios presented below for France, which is considered to be more relevant (more than 36,000 employees, i.e. almost half of Crédit Agricole S.A.'s workforce, representative of Crédit Agricole S.A.'s different business lines, compared with approximately 1,800 for the S.A. scope).

These ratios thus compare the total compensation due or awarded to each executive corporate officer in respect of each financial year with that of the employees of Crédit Agricole S.A. in France.

The employees under consideration are those with permanent employment contracts as at 31 December of each financial year.

Employee compensation includes fixed annual compensation, bonuses and benefits for the year, variable annual and long-term compensation for the year, and profit-sharing and incentive bonuses for the year. For the calculations for the year 2024, the components of variable compensation (annual and long-term variable compensation and profit-sharing and incentive bonuses) are estimated on the basis of the previous financial year's budgets and components known at the time. The 2023 ratios have therefore been updated to take into account the actual budgets for the financial year.

The compensation of executive corporate officers corresponds to their fixed compensation and valued benefits in kind, annual variable compensation for the year and the fair value of long-term variable compensation. This information corresponds to the elements already presented in this report.

COMPARATIVE CHANGES IN THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS IN FRANCE

Metrics	2020	2021	2022	2023	Variations	
					2024	2020-2024
Underlying net income Group share (<i>in millions of euros</i>)	3,844	5,397	5,468	5,923	7,172	86.6%
Average employee compensation France	€67,015	€70,377	€73,940	€77,257	€77,837	16.1%
Median employee compensation France	€51,163	€53,462	€56,750	€58,964	€59,081	15.5%
Total compensation of Philippe Brassac, Chief Executive Officer	€2,456,562	€2,579,418	€2,451,793	€2,601,644	€2,597,800	5.7%
Total compensation of Olivier Gavalda, Deputy Chief Executive Officer	NA	NA	€1,399,416	€1,474,922	€1,461,998	NA
Total compensation of Jérôme Grivet, Deputy Chief Executive Officer	NA	NA	€1,398,555	€1,504,956	€1,489,183	NA
Total compensation of Xavier Musca, Deputy Chief Executive Officer	€1,403,478	€1,509,134	€1,399,141	€2,158,496	€2,110,572	50.4%
Total compensation of Dominique Lefebvre, Chairman of the Board of Directors	€560,000	€560,000	€625,000	€625,000	€625,000	11.6%
CRÉDIT AGRICOLE S.A. PARENT COMPANY SCOPE						
Average Crédit Agricole S.A. employee compensation	€97,671	€96,134	€100,681	€104,757	€104,264	6.8%
Median Crédit Agricole S.A. employee compensation	€74,102	€76,222	€79,866	€82,479	€85,018	14.7%
FRANCE SCOPE						
Average employee compensation France	€67,015	€70,377	€73,940	€77,257	€77,837	16.1%
Median employee compensation France	€51,163	€53,462	€56,750	€58,964	€59,081	15.5%

EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF CRÉDIT AGRICOLE S.A. PARENT COMPANY

The table below shows the compensation equity ratio calculated on the basis of the average and median compensation of Crédit Agricole S.A. Parent Company employees, in accordance with the regulatory obligations relating to the disclosure of compensation equity ratios falling within Crédit Agricole S.A.'s regulatory reporting scope.

	2020	2021	2022	2023	2024
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS					
Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees	6	6	6	6	6
Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees	8	7	8	8	7
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER					
Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees	25	27	24	25	25
Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees	33	34	31	32	31
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees	NA	NA	14	14	14
Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees	NA	NA	18	18	17
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees	NA	NA	14	14	14
Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees	NA	NA	18	18	18
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees	14	16	14	21	20
Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees	19	20	18	26	25

EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF THE EMPLOYEES IN FRANCE

Pursuant to the February 2021 Afep/Medef guidelines on compensation multiples and in a bid to go beyond the regulatory obligations regarding the disclosure of compensation equity ratios, the Group calculates the compensation equity ratios in relation to the average and median compensation of employees in France, in order to obtain a more relevant scope that is representative of all of the Group's businesses.

	2020	2021	2022	2023	2024
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS					
Ratio to average employee compensation in France	8	8	8	8	8
Ratio to median employee compensation in France	11	10	11	11	11
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER					
Ratio to average employee compensation in France	37	37	33	34	33
Ratio to median employee compensation in France	48	48	43	44	44
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average employee compensation in France	NA	NA	19	19	19
Ratio to median employee compensation in France	NA	NA	25	25	25
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average employee compensation in France	NA	NA	19	20	19
Ratio to median employee compensation in France	NA	NA	25	26	25
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER					
Ratio to average employee compensation in France	21	21	19	28	27
Ratio to median employee compensation in France	27	28	25	37	36

4.4.4 SUMMARY TABLES IN LINE WITH AFEP/MEDEF RECOMMENDATIONS

TABLE 1 – COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

Gross amounts (in euros)	2023	2024
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS		
Compensation awarded for the financial year ⁽¹⁾	625,000	625,000
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	-	-
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER		
Compensation awarded for the financial year ⁽¹⁾	2,426,929	2,428,170
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	174,715	169,630
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER		
Compensation awarded for the financial year ⁽¹⁾	1,363,736	1,354,051
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	111,186	107,947
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER		
Compensation awarded for the financial year ⁽¹⁾	1,393,770	1,381,236
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	111,186	107,947
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER		
Compensation awarded for the financial year ⁽¹⁾	1,999,661	1,956,361
Value of options awarded during the financial year ⁽²⁾	-	-
Valuation of performance shares awarded	158,835	154,211

(1) The compensation shown in this table represents amounts awarded for the year indicated. The itemised tables below show compensation awarded for a given year and compensation paid during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2024.

TABLE 2 – SUMMARY OF GROSS COMPENSATION

	2023		2024	
	Amount awarded for 2023	Amount paid in 2023	Amount awarded for 2024	Amount paid in 2024
<i>(in euros)</i>				
DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS				
Fixed compensation ⁽¹⁾	625,000	625,000	625,000	625,000
Non-deferred variable compensation paid in cash	-	-	-	-
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	-	-	-	-
Deferred and conditional variable compensation ⁽²⁾	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	625,000	625,000	625,000	625,000
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER				
Fixed compensation ⁽¹⁾	1,100,000	1,100,000	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	264,000	248,800	264,000	264,000
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	264,000	237,600	264,000	315,976
Deferred and conditional variable compensation ⁽²⁾	792,000	437,806	792,000	533,592
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,929	6,929	8,170	8,170
TOTAL	2,426,929	2,031,135	2,428,170	2,221,738
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER				
Fixed compensation ⁽¹⁾	700,000	700,000	700,000	700,000
Non-deferred variable compensation paid in cash	131,460	20,953	129,500	131,460
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	131,460	-	129,500	26,610
Deferred and conditional variable compensation ⁽²⁾	394,380	-	388,500	6,286
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,436	6,436	6,551	6,551
TOTAL	1,363,736	727,389	1,354,051	870,907
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER				
Fixed compensation ⁽¹⁾	700,000	700,000	700,000	700,000
Non-deferred variable compensation paid in cash	137,400	41,760	134,920	137,400
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	137,400	-	134,920	53,035
Deferred and conditional variable compensation ⁽²⁾	412,200	-	404,760	12,528
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,770	6,770	6,636	6,636
TOTAL	1,393,770	748,530	1,381,236	909,599
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER				
Fixed compensation ⁽¹⁾	1,000,000	1,000,000	1,000,000	1,000,000
Non-deferred variable compensation paid in cash	198,580	125,500	189,920	198,580
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	198,580	126,846	189,920	159,385
Deferred and conditional variable compensation ⁽²⁾	595,740	221,087	569,760	271,822
Exceptional compensation	-	-	-	-
Compensation for Director's term of office	-	-	-	-
Benefits in kind	6,761	6,761	6,761	6,761
TOTAL	1,999,661	1,480,194	1,956,361	1,636,548

(1) Including benefits of any kind.

(2) The amounts paid correspond to the amounts detailed in Table 2A below.

TABLE 2 B/S – DETAILS OF DEFERRED VARIABLE COMPENSATION VESTING IN 2024

	Total amount awarded ⁽¹⁾	Amount awarded ⁽¹⁾	2022 Amount paid	Amount awarded ⁽¹⁾	2023 Amount paid	Amount awarded ⁽¹⁾	2024 Amount paid ⁽²⁾
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER							
2021 Plan awarded for 2020	712,140	237,380	230,259	237,380	271,033	237,380	321,465
2022 Plan awarded for 2021	792,000			79,200	55,511	158,400	137,487
2023 Plan awarded for 2022	746,400					74,640	74,640
TOTAL							533,592
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER							
2023 Plan awarded for 2022						6,286	6,286
TOTAL							6,286
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER							
2023 Plan awarded for 2022						12,528	12,528
TOTAL							12,528
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER							
2021 Plan awarded for 2020	356,160	118,720	115,158	118,720	135,551	118,720	160,773
2022 Plan awarded for 2021	422,820			42,282	29,635	84,564	73,399
2023 Plan awarded for 2022	376,500					37,650	37,650
TOTAL							271,822

(1) The share price at the payment date was €10.46 for the 2021 Plan, €13.33 for the 2022 Plan and €11 for the 2023 Plan.

(2) The share price at the payment date was €14.65 for the 2021 Plan.

TABLE 3 – COMPENSATION RECEIVED BY DIRECTORS FOR THEIR POSITION AS DIRECTORS OF CRÉDIT AGRICOLE S.A.

See details in Section 4.4.3.3 “Non-executive corporate officers”.

TABLE 4 – STOCK OPTIONS GRANTED TO EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2024 BY CRÉDIT AGRICOLE S.A. AND OTHER GROUP COMPANIES

No stock options were awarded to executive corporate officers in 2024.

TABLE 5 – STOCK OPTIONS EXERCISED BY EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2024

No Crédit Agricole S.A. stock options were exercised by executive corporate officers in 2024.

TABLE 6 – PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2024

	Plan number and date	Number of shares awarded during the year	Valuation of shares based on the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions ⁽¹⁾
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER						
	Plan of 7 February 2024	19,969	174,715	02/05/2029	02/05/2030	Yes
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER						
	Plan of 7 February 2024	12,708	111,186	02/05/2029	02/05/2030	Yes
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER						
	Plan of 7 February 2024	12,708	111,186	02/05/2029	02/05/2030	Yes
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER						
	Plan of 7 February 2024	18,154	158,835	02/05/2029	02/05/2030	Yes

(1) The vesting of bonus shares is subject to the cumulative achievement of three performance criteria relating to Crédit Agricole S.A.'s intrinsic financial performance, the stock market performance of Crédit Agricole S.A. and the environmental and societal performance of Crédit Agricole S.A.

TABLE 7 – PERFORMANCE SHARES ACQUIRED OVER FINANCIAL YEAR 2024 BY EXECUTIVE CORPORATE OFFICERS*Performance shares acquired during the financial year by each executive corporate officer⁽¹⁾*

Name	Date of plan	Number of shares acquired during the financial year ⁽²⁾
Philippe Brassac	2021 Plan	16,259
Xavier Musca	2021 Plan	10,347

(1) Number of shares vested on 13 April 2024 in respect of performance criteria for which the combined effective achievement rate is 73.5% (see details chapter 3, section 4.4.3.2).

(2) In accordance with the rules of the 2021 Plan, all vested shares are subject to a two-year lock-up period (and 30% of the shares are non-transferable until the corporate officer ceases to hold office).

TABLE 8 – HISTORY OF STOCK OPTION AWARDS

Not applicable.

TABLE 9 – HISTORY OF PERFORMANCE SHARE AWARDS

General Meeting date	13/05/2020	13/05/2020	13/05/2020	17/05/2023
Date of the Board of Directors meeting	10/02/2021 13/04/2021	09/02/2022 13/04/2022	08/02/2023 18/04/2023	07/02/2024 02/05/2024
Total number of performance shares awarded	415,039	400,340	379,730	383,812
Total number of performance shares awarded to corporate officers	36,180	26,648	39,913	63,539
PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER	22,110	16,285	20,420	19,969
OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER	N/A	N/A	2,166	12,708
JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER	N/A	N/A	4,332	12,708
XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER	14,070	10,363	12,995	18,154
Vesting date of the shares	13/04/2024	13/04/2027	18/04/2028	02/05/2029
Holding period end date	13/04/2026	13/04/2028	18/04/2029	02/05/2030
Number of shares vested on 31 December	415,039 ⁽¹⁾	400,340 ⁽³⁾	379,730 ⁽⁵⁾	383,812 ⁽⁷⁾
Number of shares acquired on 31 December	388,350			
Cumulative number of shares cancelled or expired	22,316	20,745	7,528	5,164
Remaining performance shares	4,373 ⁽²⁾	379,595 ⁽⁴⁾	372,202 ⁽⁶⁾	378,648 ⁽⁸⁾

(1) This number corresponds to the number of shares awarded by the Board of Directors on 10 February 2021 and 13 April 2021.

(2) This number corresponds to the number of shares remaining on 31 December 2024, taking into account the number of shares cancelled or expired and the number acquired.

(3) This number corresponds to the number of shares awarded by the Board of Directors on 9 February 2022 and 13 April 2022.

(4) This number corresponds to the number of shares remaining on 31 December 2024, taking into account the number of shares cancelled or expired.

(5) This number corresponds to the number of shares awarded by the Board of Directors on 8 February 2023 and 18 April 2023.

(6) This number corresponds to the number of shares remaining on 31 December 2024, taking into account the number of shares cancelled or expired.

(7) This number corresponds to the number of shares awarded by the Board of Directors on 7 February 2024 and 2 May 2024.

(8) This number corresponds to the number of shares remaining on 31 December 2024, taking into account the number of shares cancelled or expired.

TABLE 10 – SUMMARY OF MULTI-ANNUAL VARIABLE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

TABLE 11 – EMPLOYMENT CONTRACT/SUPPLEMENTARY PENSION SCHEME/SEVERANCE PAYMENT/ NON-COMPETITION CLAUSE

Executive corporate officers	Beginning of term of office	End of term of office	Employment contract ⁽¹⁾	Supplementary pension scheme	Allowances and benefits due or likely to be due as a result of termination or change of functions	Allowances under a non-competition clause
Dominique Lefebvre, Chairman	04/11/2015	2025 ⁽²⁾	No	No	No	No
Philippe Brassac, Chief Executive Officer	20/05/2015	Unlimited duration	Yes	Yes	Yes	Yes
Olivier Gavalda, Deputy Chief Executive Officer	01/11/2022	Unlimited duration	Yes	Yes	Yes	Yes
Jérôme Grivet, Deputy Chief Executive Officer	01/09/2022	Unlimited duration	Yes	Yes	Yes	Yes
Xavier Musca, Deputy Chief Executive Officer	19/07/2012	Unlimited duration	Yes	Yes	Yes	Yes

(1) The Afep/Medef recommendation against holding a corporate office while being covered by an employment contract applies to the Chairman of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Executive Officer. The employment contracts of the Deputy Chief Executive Officers, however, were suspended by an amendment. They will take effect again at the end of their terms of office, at the updated compensation and position levels applicable prior to the term of office.

(2) Renewal proposed at the General Meeting of 14 May 2025

4.5. APPENDIX

DEFINITION AND CHARACTERISTICS OF THE COMPENSATION OF IDENTIFIED EMPLOYEES

Credit institutions

The credit institutions and investment firms concerned are those falling within the scope of application of the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority. For the Group, these are Crédit Agricole S.A. as well as all entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity.

Reference regulatory corpus	Decree of 20 December 2020 amending the decree of 3 November 2014 relating to the internal control of credit institutions and investment firms Commission Delegated Regulation (EU) 2021/923 of 25 March 2021.

Identified employees by virtue of their role	Within Crédit Agricole S.A.: Executive Corporate Officers; members of the Board of Directors; members of the Executive Committee; members of the Management Committee; heads of the support functions in charge of: legal affairs, accounting procedures, finance including tax and budget, economic analysis, anti-money laundering and countering the financing of terrorism, human resources, development and implementation of compensation policy, information technology, information security; heads of the control functions; employees exercising a subordinate control function, reporting directly to the heads of the control functions; employees in charge of a Committee overseeing the following risk categories for the Group: credit risk, counterparty risk, residual risk, concentration risk, risk related to securitisation positions, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk; voting members of the "new activities/new products" Committee.

Within other entities:

Executive corporate officers; members of the Board of Directors; members of the Executive Committee or the most important decision-making body after Executive Management; heads of the support functions in charge of: legal affairs, finance, human resources, information technology; heads of the control functions; employees in charge of a Committee overseeing the following risk categories: credit risk, counterparty risk, residual risk, concentration risk, risk related to securitisation positions, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk; voting members of the "new activities/new products" Committee.

Identified employees by virtue of their level of authority or compensation	- Employees with authority or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authority or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong. - Employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong; - The hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong; - Employees who earned total gross compensation of more than €500,000 in the previous financial year; - Employees not identified under any of the previous criteria but whose total compensation puts them in the 0.3% top earners in the entity in the previous financial year (for entities with more than 1,000 employees).

Characteristics of deferred compensation	- In view of the proportionality principle, employees whose variable compensation is less than €50,000 or less than one third of total compensation are excluded from the scope of application of rules on deferred compensation in all Group entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located. - The deferred portion is determined based on the overall variable compensation awarded for the financial year.

Total variable compensation for year Y

Deferred portion

≤€50,000

Not applicable

€50,000 – €500,000

40% from the first euro

>€500,000

60% from the first euro with minimum non-deferred amount of €300,000

Payment in shares or equivalent instruments

A portion of the deferred variable compensation as well as a portion of the non-deferred variable compensation subject to a lock-up period of six or twelve months are vested in Crédit Agricole S.A. shares or share-linked instruments. As a result, at least 50% of the variable compensation of identified employees is awarded in shares or equivalent instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the compensation scheme are prohibited.

Performance conditions

The vesting of the deferred portion is spread over four or five years (for certain executives), with each annual instalment divided into two (one tranche in cash and one tranche made up of instruments), provided that the vesting conditions are met. Each vesting date is followed by a lock-up period of six to twelve months, for the tranche made up of instruments.

Asset management companies

Reference regulatory corpus	AMF position 2013-11 under European AIFM Directive 2011/6 of 8 June 2011 and AMF Decree of 6 April 2016 under UCITS V Directive 2014/91/EU.	
Identified employees by virtue of their role	– executive directors; – investment managers; – decision-making managers; – Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit; – Heads of the support functions: Legal, Finance, Administration and Human Resources.	
Identified employees by virtue of their level of authority or compensation	Supplementary condition: earn variable compensation of more than €100,000.	
Characteristics of deferred compensation	Total variable compensation for year Y	Deferred portion
	<€100,000	Not applicable
	€100,000 – €600,000	50% from the first euro
	>€600,000	60% from the first euro with minimum non-deferred amount of €300,000

Insurance companies

Reference regulatory corpus	Delegated Act 2015/35 of 10 October 2014. Insurance and reinsurance companies are excluded from the scope of application of European Commission Delegated Regulation (EU) No. 604/2014.	
Identified employees by virtue of their role	– the Corporate Officers or executive managers; – the members of the Executive Committee of CA Assurances; – employees performing the key functions referred to in Articles 269 to 272 of Delegated Act 2015-35: risk management, compliance audit, internal audit, actuarial function; – employees responsible for underwriting and business development; – investment managers.	
Identified employees by virtue of their level of authority or compensation		
Characteristics of deferred compensation	Total variable compensation for year Y	Deferred portion
	<€120,000	Not applicable
	€120,000 – €400,000	40% from the first euro
	€400,000 – €600,000	50% from the first euro with minimum non-deferred amount of €240,000
	>€600,000	60% from the first euro with a minimum non-deferred amount of €300,000

Investment companies

Reference regulatory corpus	– Directive 2019/2034 – Delegated Regulation 2021/2154	
Identified employees by virtue of their position or compensation	– Executive Corporate Officers or executive managers; – risk-taking staff; – any employee whose total compensation is at least equal to the lowest compensation received by the above-mentioned persons and whose professional activities have a significant impact on the risk profile of the company or the assets it manages.	
Characteristics of deferred compensation	Total variable compensation for year Y	Deferred portion
	≤€50,000 or ¼ of total compensation	Not applicable
	>€50,000	40% to 60% on the first euro

5. VIGILANCE PLAN

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5.1. INTRODUCTION

5.1.1 REGULATORY CONTEXT

LEGAL FRAMEWORK AND REPORTING SCOPE

Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and contracting companies applies to Crédit Agricole S.A.

As the parent company, Crédit Agricole S.A. Parent Company prepares a Vigilance Plan and reports on its effective implementation for itself and the companies it directly or indirectly controls. Together these are referred to as “Crédit Agricole S.A.”. **Crédit Agricole S.A.’s activities are presented in Chapter 1 of the 2024 Universal Registration Document.** In total, the Crédit Agricole Group has more than 157,000 employees, including more than 81,000 employees for Crédit Agricole S.A., covered by this Vigilance Plan. Crédit Agricole S.A. is present in 46 countries, with 46% of employees in France and 54% abroad.

The Vigilance Plan includes, in accordance with Article L. 225-102-4 of the French Commercial Code resulting from the aforementioned law, reasonable measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons and the environment, which could potentially result from the activities of the Crédit Agricole S.A. parent company and of the consolidated companies over which the Crédit Agricole S.A. parent company exercises control, as well as from the activities of sub-contractors or suppliers with whom an established commercial relationship is maintained, pursuant to French law, when such activities are related to that relationship.

In the interests of transparency, Crédit Agricole S.A. has also chosen to publish information not required by the aforementioned law, in particular concerning sustainable finance and its climate strategy. The Crédit Agricole S.A. Group is firmly committed to sustainable finance in its banking and insurance activities, i.e. in its financing and investment activities, in the provision of investment advice and in the distribution of financial and insurance products and services to its customers.

The challenges in terms of respect for human rights and fundamental freedoms enshrined in France’s international commitments relate in particular to the fight against the use of forced labour, slavery and child labour, the fight against workplace discrimination and harassment, failure to respect freedom of association and the principle of collective bargaining, risks to human health and safety, lack of decent working conditions, compensation and social protection, and failure to respect the right to privacy.

Environmental protection issues include the fight against pollution and land degradation, air and water quality and the fight against the proliferation and non-treatment of waste. Through its activities, Crédit Agricole S.A. also intends to contribute to the fight against climate change and the prevention of associated climate risks, to the fight against the excessive consumption of natural resources and to the protection of biodiversity.

OUR APPROACH

In accordance with Article L. 225-102-4 of the French Commercial Code (Code de Commerce), Crédit Agricole S.A.’s compliance plan includes:

- A risk mapping for the identification, analysis and prioritisation of risks of serious violations of fundamental freedoms and human rights, human health and safety, and risks to the environment that its activities could cause. This is reflected in the methodology used as well as a summary of the risks identified and the associated areas of vigilance;
- Measures to prevent or mitigate the risk of serious violations;
- A mechanism for alerting and receiving alerts relating to the existence or realisation of such risks, established in collaboration with the representative trade unions;
- A system for monitoring the actions implemented and evaluating their performance. This system includes metrics for monitoring the Vigilance Plan. In accordance with Article L. 225-102-1 of the French Commercial Code, more detailed information on risks and policies is provided in the sustainability report (see chapter 2 “Sustainability report”).

The report on the effective implementation of the Vigilance Plan is published each year for the financial year ending 31 December.

With a view to continuous improvement, the tools used to identify and manage risks, and the measures implemented to prevent them, may evolve, as may the risk mapping, in line with priority ESG issues.

5.1.2 PRESENTATION OF THE GROUP’S ACTIVITIES AND VALUE CHAIN

Crédit Agricole S.A.’s main activities are presented in Chapter 1 of the 2024 Universal Registration Document.

Crédit Agricole Group’s universal customer-focused banking model is based on the close association of its retail banks with its specialised business lines.

This model underscores the commitment of Crédit Agricole Group and its specialised subsidiaries to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services.

In response to the growing expectations of our customers, the Group has introduced two new business lines: Crédit Agricole Transitions & Énergies (Transitions & Energies) and Crédit Agricole Santé & Territoires (Health & Territories).

Crédit Agricole S.A. operates across four principal business areas for all products and services in the financing, investment and insurance sectors, from designing offerings through to their use by its end customers, including marketing and distribution and the management of its own operations. These four dimensions make up its value chain (see Chapter 2, Section 1.3.1.2 “Crédit Agricole S.A.’s value chain”).

5.1.3 THE GROUP'S RAISON D'ÊTRE AND VALUES

OUR COMMITMENTS

Our vigilance measures are in line with the fundamental principles to which we adhere, as well as national and European laws and regulations and applicable international treaties, in particular with regard to respect for human rights, the fight against modern slavery, the prevention of attacks on human health and safety, and the protection of the environment.

In addition to the applicable legislative and regulatory framework, our commitments relate to the development of sustainable finance, which the Crédit Agricole Group reports on in detail in the sustainability report (see Chapter 2). They are also based on our Raison d'Être: "Working every day in the interest of our customers and society", and on the Group's strategic project, which formalised, as part of its Societal Project, a programme of 10 commitments based on three pillars:

- climate action and the transition towards a low-carbon economy;
- the strengthening of cohesion and social inclusion;
- the success of the agricultural and agri-food transitions.

In terms of the climate, Crédit Agricole has joined alliances with the aim of contributing to the target of carbon neutrality by 2050 for all its business lines: banking, insurance and asset management.

To carry out these projects while exercising its banking-insurance business in a responsible manner, Crédit Agricole Group is committed to promoting a strong culture of compliance and ethics among all its employees. Particular attention is paid to the impact of our activities on people and the environment in order to achieve our targets and meet our commitments to customers, employees, partners and society.

The Crédit Agricole Group is also careful to comply with local regulations when they apply to its locations and activities.

OUR ETHICAL PRINCIPLES

Our ethics go beyond the prerequisite of respecting the rules; they allow us to aim further and higher when conducting our business, and to emphasise our unique qualities in order to fully satisfy our Raison d'Être. It applies to all Crédit Agricole Group employees and executives in their interactions with customers, suppliers, service providers and employees (see Chapter 2, Sections 4.1.4.1 "Promoting an ethical culture" and 4.1.4.3 "Combating corruption"). Our ethical principles are set out in the following master documents:

"Our principles and commitments are set out in our Group Code of Ethics, which is implemented by each Group entity in its Code of Conduct".

- **The Code of Ethics** shared by the Group sets the framework for the Group's principles regarding business action and conduct. The principles described in this charter, which are intended to be integrated into the internal control procedures of the entities, refer to the Group's values and, in particular, to the principle of respect for human and social rights in the conduct of its business throughout the world. These principles also inspire our environmental approach and our business ethics.
- **The Codes of Conduct**, which are specific to each Group entity and the nature of its business, translate the principles of the Code of Ethics from an operational perspective to promote ethical behaviour and actions on a day-to-day basis. These Codes of Conduct have been presented to the Boards of Directors of each entity. Their implementation is part of the process of controlling the risks of non-compliance, whether in terms of human and social rights, environmental protection, anti-corruption or personal data protection.

Crédit Agricole S.A.'s governance is closely involved in fostering an ethical culture within the Group. The Board of Directors of Crédit Agricole S.A. is informed each year of the actions taken to promote an ethical culture within the Group and, since 2021, has included this monitoring mission in its Rules of Procedure. The Appointments and Governance Committee is responsible for overseeing ethical issues. On an individual basis, the members of the Board of Directors of Crédit Agricole S.A. adhere to the provisions of the Code of Conduct of Crédit Agricole S.A. and the Code of Ethics, appended to its Rules of Procedure and, in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, they are trained in regulatory and compliance issues, particularly those related to the duty of vigilance, via two separate training courses (annual training and "new Directors" training). This training contributes to the promotion of an ethical culture, with a dedicated section updated in 2023. Executive corporate officers are also involved in promoting an ethical culture, with their involvement taking the form of non-financial performance criteria, taken into account as part of their compensation, on the promotion of ethics within all lines of defence, and in particular the first lines of defence. Other criteria relating to the updating and quality of customer knowledge, as well as respecting the regulatory compliance and CSR obligations laid down by regulators, are also taken into account.

Since 2017, Crédit Agricole S.A. has been implementing an ethical approach led in part by the Compliance business line. This ethical approach, which aims to prevent risks of misconduct, in particular through the duty of vigilance, is reflected in:

- **The organisation and operational management** of ethical issues, including a monthly coordination meeting involving the Human Resources, Sustainability and Impact and Compliance departments, a network of "ethics advisers" at Group level, and tools for sharing information and resources between the various players involved in promoting an ethical culture;
- **An ethics awareness programme** for employees through communications tools that are regularly adapted (newsletter, comic strips, videos, podcasts, interviews with Crédit Agricole S.A. employees), through the roll out of the Climate Fresco in most Group entities, through the launch of an ESG Academy within Crédit Agricole CIB, a course including 40 training modules ranging from beginner to expert, and through the renewal of the "Ethics and You" quiz for employees of various Group entities.
- **The native integration of ethics** into the Group's processes and tools, such as taking ethics into account when analysing the risks of launching all new products, services or activities ("NAP" Committees) or the integration of a certificate by employees acknowledging that they have read the Group's Code of Ethics as part of the mandatory training programme;
- **Metrics** to measure the level of employees' ethical awareness and to measure the level of control of misconduct risks. A Group control system covers the various aspects of conduct risk. To this end, controls and tools to monitor market abuse are in place, the screening of suppliers for negative information linked to corruption has been extended to 2023, whistleblowing alerts are systematically analysed, and the detection of internal fraud risks has been strengthened with the ongoing roll-out of a new AI-based tool. All these tools and controls help to prevent conduct risks.

"The Crédit Agricole Group is the first French bank to obtain ISO 37001 certification."

In line with the strengthening of anti-corruption legislation, since 2016 the Group has been consolidating its anti-corruption measures to implement the AFA's recommendations. The Group's anti-corruption system, whose roll-out is monitored by the highest levels of governance (including the Board of Directors), is based on (i) a zero-tolerance policy, (ii) a dedicated procedure and governance, (iii) risk mapping, (iv) an anti-corruption Code of Conduct, (v) a strengthened system for protecting whistleblowers,

(vi) an assessment and due diligence system for third-party suppliers based on a search for negative information, in which the Group also wishes to include any human rights violations. This system also includes a programme to train employees and raise their awareness of the risks of corruption. The Crédit Agricole Group was the first French bank to be awarded ISO 37001 certification for its anti-corruption management system. This certification was renewed in 2022, attesting to the Group's commitment to long-term compliance with high international anti-corruption standards.

5.1.4 STAKEHOLDER ENGAGEMENT

Crédit Agricole S.A. regularly listens to the expectations of its Stakeholders through various mechanisms:

Stakeholders	Systems
Employees	- Formal consultation of employees through an annual questionnaire; - Informal consultation through numerous exchanges with employees organised by top management; - Thematic webinars for employees on social or topical matters led by experts in which many of the Group's top managers participate, with the opportunity to ask questions either live or via the chat.
Social partners	- Consultation Committee; - Meetings with trade union representatives; - Discussions with UNI Global Union as part of the international agreement;
Suppliers	- Regular satisfaction surveys to gather feedback from suppliers and in-house decision-makers; - A dedicated information page on the Corporate website allowing suppliers to contact the Purchasing department; - Regular reviews with the main suppliers and an annual meeting with a different theme each year; - A dedicated newsletter sent to them every six months, supplemented by specific publications on decarbonisation. - Specific discussions with certain suppliers whose activity is identified as being at risk within the framework of the duty of vigilance.
Customers	- Regular consultations, particularly through specific questionnaires to help monitor the Net Promoter Score (NPS); - A national survey. Updated in 2023, this consultation process is carried out once every two years to identify changes in stakeholder expectations and the possible emergence of new expectations or changes in those that were considered "weak signals".
Economic players	Participation in round tables or national or international working groups;
Civil society: associations, NGOs	- Regular meetings with associations; - Analysis and systematic handling of controversies that directly or indirectly concern Crédit Agricole S.A., with the possibility of convening a crisis unit chaired by two members of the Executive Committee of Crédit Agricole S.A. as needed; - Ad hoc meetings at the request of representatives of local communities who feel that their rights have been infringed by companies financed or not by Crédit Agricole.
Shareholders/investors	Regular meetings incorporating sustainability matters.

With regard to the duty of vigilance approach, Crédit Agricole S.A. has closely involved its social partners in efforts to develop its Vigilance Plan. Within the Group, the members of the Consultation Committee and the Group's trade union representatives are Management's preferred points of contact. Established under a collective agreement signed by the Group in 2005, the Consultation Committee is made up of 30 representatives of Crédit Agricole S.A. appointed by representative trade unions at the national level. It meets twice a year and is responsible for understanding the strategic projects common to several entities of Crédit Agricole S.A., particularly their financial, economic, legal and social aspects. The Group's union correspondents and their deputies are also covered by the same collective agreement.

Appointed by the five representative trade union organisations at the national level, they meet monthly with Management representatives as part of the local social dialogue. In 2024, these two bodies were involved in the implementation of the Crédit Agricole S.A. Parent Company's Vigilance Plan.

Externally, the Group has committed itself, under the global agreement signed on 7 October 2023, to hold an annual meeting of the agreement monitoring committee specifically dedicated to the procedures for developing and implementing the Vigilance Plan, in order to benefit from the experience of UNI Global Union, an international trade union federation, in the field of human rights and fundamental labour rights.

To maintain a relationship based on trust with suppliers, promote communication, share strategic guidelines and messages, and to take into account their concerns, Crédit Agricole S.A. has implemented a system for active stakeholder engagement (buyers/suppliers/decision-makers) described above. The results and information gathered through these channels of dialogue contribute to the approach of ensuring ongoing improvement of Crédit Agricole S.A.'s Responsible Purchasing and its action plans.

5.1.5 VIGILANCE GOVERNANCE

The Vigilance Plan is drawn up in a cross-functional manner by various Group departments, the Purchasing, IT, Legal, Risk, Human Resources and Security and Safety functions and with the subsidiaries of Crédit Agricole S.A., under the responsibility of the Sustainability and Impact department and the Compliance department. A Steering Committee dedicated to the duty of vigilance meets every two months to monitor the work's progress. The Group's teams involved in drawing up the plan within a Project Committee undertake to respond to requests from its stakeholders in order to promote discussions for improving their Vigilance Plan when required.

The Vigilance Plan is monitored at the highest level of Crédit Agricole S.A. The Board of Directors is duly informed each year of the procedures for implementing the plan. The Board's cross-functional approach to social and environmental issues involves most of its specialised committees, depending on the subject: primarily the Societal Commitment Committee, but also the Appointments and Governance Committee, the Risk Committee and the Compensation Committee. This ensures that the Board is fully informed and facilitates the inclusion of these matters in its deliberations (see chapter 3, section 1.2 "Activities of the Board in 2024" and section 1.3 "Activities of the specialised committees").

In order to achieve greater consistency and strengthen synergies around the Group Project, which includes the Societal Project, the Sustainability and Impact department reports directly to the Chief Executive Officer of Crédit Agricole S.A. Its mission is to monitor the Group's societal and environmental performance, which means

integrating environmental, social and governance criteria into financing analyses and investment choices, going beyond the strict framework of the duty of vigilance under French law.

Furthermore, the roll-out of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives of the Crédit Agricole Group. The arbitrations and decisions required to fulfil the duty of vigilance are also monitored by the ESG Strategy Committee (see Chapter 2, Section 1.2 "Sustainability governance").

The ESG Strategy Committee, established in 2023 and chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the commitments to be submitted for the approval of the Board of Directors' Societal Commitment Committee. It also monitors the implementation of the Group's employment-related commitments and the consistency of its ESG strategy.

The Group Risk Committee (CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). The environmental risk framework, which determines the roadmap for this issue over the coming year, is defined by the Risk department in collaboration with the Sustainability and Impact department and the Group entities. It is presented annually to the Group Risk Committee.

For individual credit applications requiring approval by the Executive Management, the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive files submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and analyses individual alerts of significance to the Group. These files and alerts are made the subject of a Sustainability and Impact department opinion for ESG issues.

5.2. RISK MAPPING

METHODOLOGY FOR IDENTIFYING AND MANAGING THE RISKS REFERRED TO IN THIS VIGILANCE PLAN

The Group's management of non-financial risks covers a much wider scope than that covered by the Vigilance Plan.

The identification and assessment of material negative impacts directly related to our activities, in the areas covered by the French law on the duty of vigilance, is part of our non-financial risk analysis methodology, as presented in the sustainability report (see Chapter 2, Section 1.3.3. "Material impacts, risks and opportunities and their interaction with strategy and business model").

RISK MANAGEMENT SYSTEMS

The Group exercises vigilance within the framework of its risk management systems.

The Group's governance pays particular attention to environmental risks. The Executive Management of the entities are responsible for monitoring their activities and risks, as well as compliance with the Group's environmental commitments. The analysis of environmental risk factors is integrated into the risk management processes (mapping, incident reporting, alerts, control system).

Operational risk mapping aims to cover all the entity's material risks, without being exhaustive. It serves as a diagnostic tool to identify, assess, monitor and provide a forward-looking comprehensive vision of the main operational risks. It also includes environmental risks.

The entities ensure that the local control plan is regularly updated, taking into account various factors, such as regulatory changes and the Group's environmental commitments.

The system for monitoring risks of non-compliance is set out in a body of internal rules that includes a procedure for managing irregularities and reporting alerts. The risks it is responsible for managing include failure to comply with the rules governing financial and banking activities, professional and ethical standards, business ethics, the fight against money laundering and the financing of terrorism, the fight against corruption, standards designed to ensure vigilance with regard to social and human rights, the prevention and remediation of environmental damage, as well as compliance with market integrity and transparency. Within the Compliance business line, each Compliance Manager updates a mapping of risks, consolidated by the Group Compliance department.

RISK MAPPING METHODOLOGY FOR CRÉDIT AGRICOLE S.A. GROUP EMPLOYEES

Crédit Agricole S.A.'s risk mapping is based on a reference framework of gross risks to which employees are likely to be exposed during their career within the Group. In view of the wide range of activities of the various Group companies, it should be noted here that the risks identified are intended to serve as a common denominator for all Group companies, while recognising that each company draws up and updates their own operational risk mapping.

Risks related to human rights and fundamental freedoms

- Child labour: non-compliance with the minimum age for admission to employment.
- Forced labour: any work or service exacted from an individual under the threat of any penalty, and for which said individual has not offered themselves voluntarily.
- Terms of employment: non-compliance with:
 - The right to privacy;
 - The right to adequate working time;
 - The right to an adequate wage;
 - The right to adequate social protection.
- Freedom of association and the right to collective bargaining: failure to respect the right of workers to form a trade union of their choice or to join one; obstacles to the implementation of collective bargaining and to the free exercise of the right to strike.
- Employment discrimination: any distinction, exclusion or preference based on race, gender, religion, political opinion, national or social background etc., which has the effect of eliminating or altering equal opportunity or treatment in terms of employment or occupation.

The Group's Sustainability and Impact department and Human Resources department, with advice from the firm Sustainalytics, have drawn up the following risk framework with reference to internationally recognised human rights, as set out in particular in the Universal Declaration of Human Rights (1948) and the fundamental conventions of the International Labour Organization (ILO).

Risks related to occupational health and safety

- Serious occupational accidents and illnesses: non-compliance with safety standards applicable to workplaces and equipment, inadequate training in occupational health and safety.
- Psychosocial risks, harassment and violence at work: a range of unacceptable behaviours and practices, or threats of such behaviours and practices, whether they occur on a single occasion or repeatedly, which aim to cause, cause or are likely to cause physical, psychological, sexual or economic harm, including in particular sexual and psychological harassment.

ASSESSMENT PROCESS FOR GROSS RISKS IDENTIFIED

As of 2023, Crédit Agricole S.A. is present in 46 countries, with the majority of its workforce concentrated in five countries: France, Italy, Poland, Egypt and Ukraine. These five countries account for 80% of the workforce on permanent and fixed-term contracts. With regard to all risks related to human rights and fundamental freedoms that may affect its employees, the Group relied on the

work of Sustainalytics to determine a level of criticality for four main types of risks:

- Occupational health and safety;
- Discrimination, inequality and exclusion;
- Working conditions;
- Freedom of association and collective bargaining.

The table below shows the breakdown of Crédit Agricole S.A. workforce in 2024 according to the category of social risks and the level of criticality of the countries in which the Group operates.

Level of criticality	High	Medium	Moderate	Low
Occupational health and safety	0%	0.00%	7.05%	92.95%
Discrimination, inequality and exclusion	0%	0.34%	6.31%	93.35%
Working conditions	0%	2.82%	25.40%	71.78%
Freedom of association and collective bargaining	0%	3.29%	3.58%	93.13%

"More than 95% of Crédit Agricole S.A.'s workforce is located in countries with a low or moderate level of criticality for all the social risk themes selected."

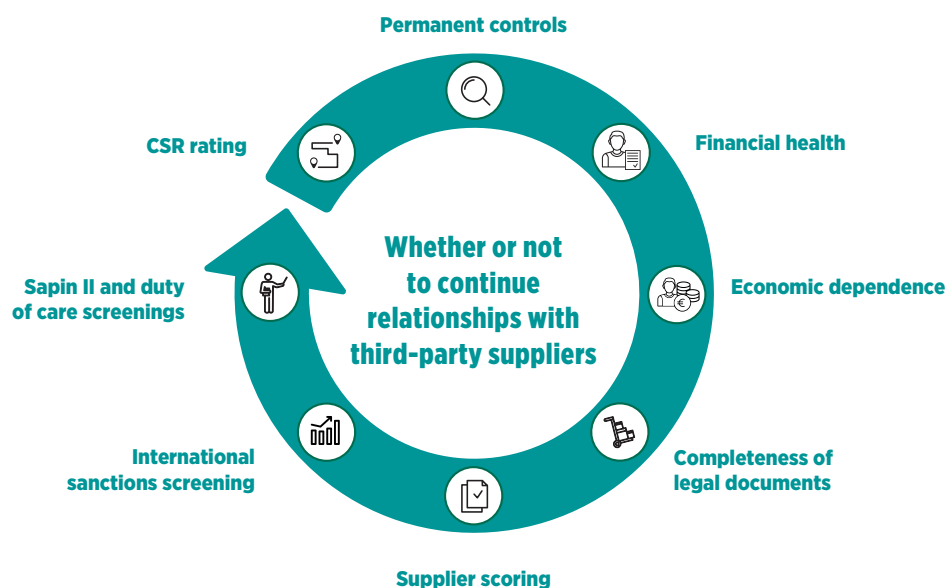
Based on this analysis, more than 95% of Crédit Agricole S.A.'s workforce is located in countries with a low or moderate level of criticality for all the social risk themes selected.

This work makes it possible to identify the risk control systems, i.e. all the mitigation measures, to be put in place. Then, to determine the net risk, the Group measures the maturity of these systems and the associated controls.

RISK MAPPING METHODOLOGY FOR CRÉDIT AGRICOLE S.A. GROUP SUPPLIERS

The risk and supplier compliance management system set up for all Group entities through a common information system aims to ensure that suppliers with whom Crédit Agricole S.A. works, or wishes to work, are monitored. Its purpose is to detect and mitigate the risks identified through ESG risk mapping covering more than one hundred purchasing categories, in particular when deciding to establish a new relationship, continue an existing relationship or terminate one. It continuously seeks to improve the effectiveness of avoidance measures.

RISK MANAGEMENT AND SUPPLIER COMPLIANCE PLAN, 360° OVERVIEW



Supplier knowledge is required to apply the stipulations issued as part of the Sapin II law and duty of vigilance law, and to comply with the regulatory provisions in place as regards international sanctions.

Within Crédit Agricole S.A., this is reflected in:

- The definition of a supplier risk profile and a compliance assessment;
- Screening of supplier data;
- The implementation of vigilance measures, adapted to the degree of criticality of the identified risks.

The action plans implemented by Crédit Agricole S.A. as part of the “Responsible Purchasing” programme are monitored by

the Purchasing department, which relies on the Group Supplier Risk Committee (GSRC), whose role is to manage risks for all suppliers and, more specifically, to decide on the development of the business relationship with suppliers declared to be at risk or non-compliant. This cross-functional committee meets quarterly to assess risks in financial, ethical, environmental and social aspects. It brings together members of the Purchasing Department Committee, members of the entities’ Purchasing departments, as well as representatives from the Compliance, Risk and Sustainability and Impact departments. The decisions of the GSRC apply to all Crédit Agricole S.A. entities.

RISK ASSESSMENT AT THE LEVEL OF PURCHASING CATEGORIES

The ESG risk management approach led by the Group Purchasing department incorporates elements to identify at-risk purchasing categories and to assess and mitigate these risks during the purchasing process.

The identification of at-risk purchasing categories is based on an ESG risk map, drawn up in partnership with several banks in the sector, in collaboration with Afnor. The purchasing categories are

divided into four levels of ESG risk. The risk is analysed according to three parameters that are internal and external to the purchasing categories:

- The supply chain;
- Labour intensity;
- And the business environment in the country concerned by the purchase.

For each purchasing category, these three parameters are each analysed on the basis of:

- The sources of risk according to the following 13 issues:

Ethics	Human rights	Environment
– Fraud and corruption – Data protection – Property rights	– Health and safety – Working conditions – Discrimination – Modern slavery – Child labour	– Natural resources – Pollution – Biodiversity – Greenhouse Gas – Waste, end of life

- The probability of the events occurring and their severity;
- The consequences analysed according to four dimensions (financial, legal, organisational and reputational);
- The causes of the risk, which will be dealt with operationally following recommendations (actions to address the causes, prioritised according to importance).

Following this analysis, Crédit Agricole S.A. identified three higher-risk categories for which actions have been taken:

- ▶ Construction work;
- ▶ Advertising materials;
- ▶ IT equipment.

Companies operating in these sectors are subject to close scrutiny. An analysis of the media coverage of these companies has been established in order to identify any action that is incompatible with current standards, in particular the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998.

2) CORRUPTION RISK ASSESSMENT

Crédit Agricole S.A. carries out a corruption risk assessment based on several criteria, such as the supplier's business, its country of origin and the presence of politically exposed persons among its executives.

Following this assessment, companies presenting a risk of corruption are subject to an in-depth analysis. For example, a study of media coverage of the executives and shareholders of these companies is carried out in order to identify any action that is incompatible with current standards (ISO 37001), particularly relating to acts of corruption.

5.2.2 SUMMARY OF SALIENT RISKS

In this context, the Group has identified the main areas in which its activities have a major socio-economic impact and could therefore present material risks to respect for human rights and fundamental freedoms, human health and safety, and environmental protection.

This approach made it possible to identify the following areas of focus:

Relationships with employees of the Crédit Agricole S.A. Group:

- ▶ Maintaining occupational health and ensuring equity in social protection;
- ▶ Ensuring the safety and security of employees;
- ▶ Combating discrimination and the risk of harassment;
- ▶ Maintaining a social dialogue within the Group.

In relationships with the suppliers of the Crédit Agricole S.A. Group:

- ▶ Ensuring that suppliers with whom we have an established commercial relationship accept commitments related to Crédit Agricole S.A.'s vigilance system for the 13 issues identified, in the context of the contracts signed with them;
- ▶ Identifying and managing significant environmental and social risks in our purchasing, particularly in the three categories identified as higher risk.

In the Group's specific cross-functional activities: IT and real estate:

- ▶ Reducing Greenhouse Gas emissions from our IT;
- ▶ Safeguarding the health and safety of individuals and reducing the environmental impacts of our real estate activities.

In retail banking activities of the Crédit Agricole S.A. Group:

- ▶ Preventing the risks associated with cybercrime and ensuring the security and protection of customers' personal data;
- ▶ Preventing discrimination in access to financial services offered by entities of the Crédit Agricole S.A. Group.

In financing and investment activities of the Crédit Agricole S.A. Group:

- ▶ Identifying and managing major environmental, social and governance (ESG) risks in financing and investments;
- ▶ Paying particular attention to climate risk management in financing and investing

5.3. AVOIDANCE AND REMEDIATION ACTIONS

5.3.1 RELATIONSHIPS WITH EMPLOYEES OF THE CRÉDIT AGRICOLE S.A. GROUP

"Crédit Agricole S.A. signed an International Framework Agreement with UNI Global Union in 2019, followed by a Global Agreement in 2023."

In its pursuit of continuous improvement, Crédit Agricole S.A. implements measures to avoid or mitigate the risk of serious violations of human rights and fundamental freedoms, as well as occupational health and safety. For example, Crédit Agricole S.A. signed an International Framework Agreement with the international trade union federation for the private services industry, UNI Global Union, on 31 July 2019, followed by a Global Agreement on 9 October 2023. The new four-year agreement reaffirms Crédit Agricole S.A.'s commitment to respect human rights and fundamental social rights, and promotes social dialogue. The agreement also includes: commitments to parenthood, with the introduction of 28 calendar days of paid paternity leave for all employees; quality of life at work, by laying down the teleworking principles applicable to all entities; equal opportunities and non-discrimination as well as the inclusion of workers with disabilities.

The agreement also stipulates that, each year, a report on the methods used to draw up the Vigilance Plan and its implementation will be presented to UNI for discussion within the framework of the agreement monitoring committee. This

presentation will focus on the themes covered by the agreement relating to the commitment to human rights, fundamental rights, trade union rights and social dialogue, equal opportunities, non-discrimination, diversity, inclusion, health and quality of life at work. On this occasion, UNI members will be able to make any observations or suggestions. These will be submitted to Crédit Agricole S.A.'s ESG Strategy Committee and may be considered by the aforementioned Committee as part of the annual review of the Vigilance Plan. In any event, they will be addressed at the specific meeting devoted to the Vigilance Plan to be held the following year. Lastly, a committee, half of which is made up of UNI representatives and the other half of Crédit Agricole S.A. representatives, is responsible for monitoring the implementation of the agreement.

MAINTAINING OCCUPATIONAL HEALTH AND ENSURING EQUITY IN SOCIAL PROTECTION

"Publication of the Health, Safety & Quality of Life at Work policy on the website."

As regards the health and safety of its employees, Crédit Agricole S.A. ensures that employees in all the countries in which it operates enjoy a working environment that is conducive to their health. Crédit Agricole S.A. published its Health, Safety & Quality of Life at Work Policy on its website in 2024, in which it is reiterated that health, safety and quality of life at work are priorities for the Group.

The Company also provides prevention, information and support services for its employees (free screening campaigns and vaccinations, ergonomic advice, nutrition and stress management, personalised support for employee carers etc.). In particular, employees have access to psychosocial risk prevention systems (toll-free numbers, 24/7 helplines) as well as a dedicated call centre for people with disabilities. Particular attention is paid to the situation of employees during organisational transformations. Where necessary, support measures are implemented in the form of training, awareness-raising and even collective agreements. Crédit Agricole S.A. is also actively involved in the social protection of its employees, particularly in matters related to health, retirement, death, and short and long-term disability.

Since 2017, employees have been able to benefit from supplementary hospitalisation health coverage at the Crédit Agricole S.A. level in France. Since 2020, the Take Care programme has provided access to health and death & disability schemes (death, short and long-term disability coverage) for employees of international retail banks situated in two countries (Egypt and Ukraine).

The above-mentioned Global Agreement of 9 October 2023 contains a strong commitment to supporting parenthood. Firstly, it sets out the principle of 16 weeks paid maternity leave for all employees of Crédit Agricole S.A. from 1 January 2021. Secondly, it provides that at the end of its four-year term, all Crédit Agricole S.A. employees will be entitled to 28 days paid paternity leave (these 28 days include the days granted in respect of the birth of a child). Finally, the agreement also recommends that entities introduce measures such as adoption leave, to take into account the different situations of (co-)parenthood.

Crédit Agricole S.A.'s Medium-Term Plan (MTP), Ambitions 2025, published on 22 June 2022, confirms these commitments since one of its targets is to extend paternity leave to all Crédit Agricole S.A. entities before the end of 2025. Lastly, this agreement includes a major commitment to employee benefits (short and long-term disability, death and health): it calls for an update to the assessment of all employee benefit systems in effect in the entities, carried out during the previous agreement in order to map the practices of Crédit Agricole S.A. entities in relation to their national and professional context. The assessment, carried out in 2021, showed that there had been no failure to comply with local statutory requirements in terms of health and death & disability employee benefits. The results of this analysis conducted in 2024 will be shared with the agreement monitoring committee in 2025. In 2021, a survey conducted in association with Mercer on social security, health and maternity benefits, and on the international roll-out of maternity leave, found that 99.97% of Crédit Agricole S.A. employees were entitled to 16 weeks of maternity leave.

Launched at the end of 2023 in France, on the initiative of the Group Human Resources department, the Assises du travail (Labour Conference) brought together 14 Crédit Agricole S.A. companies and seven trade union organisations for themed workshops aimed at improving the working lives of employees. During these workshops, which took place throughout 2024, the parties were invited to express their views on psychosocial risks, workload and working conditions, and work-life balance. Proposals for improvements based on feedback from the various workshops will be implemented from 2025 onwards.

In 2024, as part of its ongoing commitment to improving the working lives of its employees, the Group launched a platform called "LinkedIn Learning" with LinkedIn, which allows employees to follow training independently and thus access 22,000 training courses available in 24 languages. This offering complements other available offerings, such as those already offered by the Crédit Agricole Training Institute (IFCAM) for example. In a position of responsibility, each employee thus has the opportunity to play

an active role in their professional career. LinkedIn Learning offers personalised training to develop employees' business expertise and soft skills, as well as training to improve working conditions (e.g. training in self-confidence, stress management, conflict management etc.).

Alongside all the aforementioned measures, it should be noted that, as Crédit Agricole is a cohesive, decentralised Group, "operational" avoidance and safety measures are adopted and implemented by the entities, according to their own activities.

ENSURING THE SAFETY AND SECURITY OF EMPLOYEES

The Group seeks to ensure the safety and security of its employees and of visitors, customers and service providers at its facilities.

"An internal Safety-Security procedure in line with the Group's security policies."

The DSS (Direction Sécurité-Sûreté – physical security and safety department), which reports to the General Secretariat, coordinates and oversees the Physical Security and Safety business line. This includes all Security and Safety Prevention Managers (Responsables sécurité-sûreté prévention – RSSP) within each entity, dedicated bodies such as the Group Security and Safety business line, the Group Physical Security and Safety Committee, and the Group Security and Safety Committee, and relies on discussions with other departments involved in crisis management, where necessary. Crédit Agricole Group has issued an internal procedure describing the general framework, organisation and operation of this business line and summarising the tasks entrusted to the physical security and safety department. The procedure is regularly updated in line with the Group's operational policies and security standards.

The DSS analyses and monitors any security threats and risks faced by Crédit Agricole Group in coordination with the national security authorities in France and abroad. It determines and disseminates the operational security policies applicable by all Group entities, concerning "Physical security and safety of non-commercial buildings", "Security of travellers and expatriates", "Monitoring and crisis management relating to the security of persons and property", "Event security", "Executive protection", and "Security and safety checks of individuals and property".

These policies are complemented by action plans such as the Special Security Plan or the containment plan.

To prevent physical risks that could affect people and property, the DSS is involved in developing the crisis management system coordinated by the team tasked with overseeing control systems within the Operational and IT Risks department of the Group Risk department. This is in charge of the business continuity plan, including emergency response procedures in the event of a crisis.

The Group's security strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices.

To this end, three training courses, in the form of e-learning modules, are offered to all employees:

- the first, mandatory since 2018, covers what to do in the event of a terrorist attack. This was submitted by the DSS to the Consultation Committee, composed of representatives from the trade unions represented within Crédit Agricole S.A.;
- the second, on what to do in the event of an emergency such as a fire, was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. and its subsidiaries;
- the third, which aims to train all Group employees who are called upon to become guides and end-of-line marshals in the event of a fire, is entitled "Becoming an evacuation officer". This training module was made available to all entities, as well as to the Regional Banks, for distribution to their employees in mid-November.

Fire prevention awareness actions are carried out at the Group's sites, alongside regulatory evacuation drills, and "evacuation team member" training is offered to staff volunteers.

Since 2022, the Group entities have organised a joint initiative to mark the World Day for Safety and Health at Work. The DSS is in charge of coordinating the safety part.

Nearly a thousand employees were able to take part in the many workshops organised for them.

**"Safety Days"
in all Group entities."**

These "Safety Days" were repeated in 2024 and expanded to as many Group entities as possible, including at the regional level. For 2025, preparations are already under way by a dedicated working group led by the Physical Security and Safety department.

Keeping employees informed is also a major objective.

To reinforce the safety culture within the Group, the DSS runs a dedicated page on the Group's Intranet. Videos on safety and health rules are available and have also been distributed via campus information media.

In terms of security, the Group is developing a strategy based on anticipation, support and equipment.

A security watch is intended to assess the state of threats likely to come from jihadist and/or extremist organisations against the interests of the Group, its staff and its activities.

A support system is in place for employees travelling internationally and for expatriates, with the help of specialist service providers.

The DSS (Direction sécurité-sûreté – physical security and safety department), carries out a country risk assessment, regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

Crédit Agricole S.A. Group employees who travel to high-risk destinations and book their hotels, flights, train tickets etc. through the Group's travel agents are subject to recommendations before their departure and during their stay.

Depending on the local situation, they are offered a secure reception area or any other solution that reduces the risk to a minimum.

As soon as the DSS is informed of an expatriation, international corporate volunteer service or short or medium-term assignment, it interviews the employee before their departure and issues recommendations on health and safety as well as assistance with settling in and living in the country.

When executives travel to high- or moderate-risk destinations (health, security, safety or the capture of sensitive information etc.), an appropriate security system is put in place.

Employees thus benefit from assistance with their business or private travel, organised by the Social and Economic Committee of the entities and subsidiaries, as well as telephone support seven days a week, 24 hours a day, in the event of traumatic events (terrorist attacks, industrial disasters, climatic events etc.).

Crédit Agricole S.A.'s establishments abroad have a formal, up-to-date security plan (which, depending on the context, may range from regrouping to evacuation) and a security system adapted to the local situation.

RENEWED SECURITY RESOURCES

A comprehensive overhaul of the security systems at the Group's Evergreen and SQY Park campuses has been initiated and is currently underway, with completion scheduled for mid-2025.

The Montrouge (Evergreen) and Saint-Quentin-en-Yvelines (SQY Park) campuses are Crédit Agricole S.A.'s major sites, home to more than 15,000 employees of Crédit Agricole S.A. and its subsidiaries.

The replacement of all security systems (video surveillance, intrusion detection, alarms etc.) with state-of-the-art technical equipment, controlled by operational security command posts, staffed by specially trained agents and equipped with IT decision-making tools (hyper vision software and image analysis solutions), is currently in progress.

The project represents an investment of over €8 million.

COMBATING DISCRIMINATION

**"Crédit Agricole S.A. has been a signatory
of the Diversity Charter since 2008."**

**"Crédit Agricole S.A. is a signatory of the
Women's Empowerment Principles."**

Diversity and inclusion occupy a major place in Crédit Agricole S.A.'s strategic plan, in line with its commitments and actions over the past 15 years. A signatory of the Diversity Charter since 2008, Crédit Agricole S.A. is committed to promoting diversity and gender equality. Since 2022, Crédit Agricole S.A. has adopted an approach in line with the Human-centric Project and the MTP (Medium-Term Plan) in order to strengthen its inclusive culture. Echoing its commitments, since 27 July 2022 Crédit Agricole S.A. has also been a signatory to the United Nations' Women's Empowerment Principles (WEP) to help promote gender equality. Crédit Agricole S.A.'s diversity policy encompasses multiple criteria (gender, age, disability etc.) and makes equal opportunities the priority principle in all its management and HR processes. It is also based on the principle of non-discrimination set out in the Group's Code of Ethics and the entities' Codes of Conduct.

In support of this, the integration of career and age diversity is formalised by agreements in subsidiaries on topics such as non-discrimination in recruitment, training, promotion, compensation and work-life balance.

**"Crédit Agricole S.A. is a signatory
of the Parenthood Charter"**

In May 2022, Crédit Agricole S.A. renewed its commitment to parents in the workplace by signing the new Parenthood Charter. Under this Charter, Crédit Agricole S.A. undertakes in particular to respect the principle of non-discrimination against parent-employees in their careers. Finally, training and awareness-raising activities are implemented within Crédit Agricole S.A., the annual indicators of which make it possible to monitor the results. In order to help reduce unjustified wage gaps between women and men, a gender equality index has been created pursuant to the Law of 5 September 2018 on the freedom to choose one's professional future. This index makes it possible to measure progress in this area and, if necessary, to implement corrective actions. Thanks to its commitments and initiatives in the area of gender equality at work, Crédit Agricole S.A. once again obtained scores well above the regulatory requirements at 31 December 2024: 98/100 for the Crédit Agricole S.A. economic and social unit.

“Crédit Agricole S.A. has published a diversity policy”

In 2024, Crédit Agricole S.A. confirmed all of its commitments to diversity and inclusion in a diversity policy, co-developed by around fifty employees. This policy, which can be consulted on the Crédit Agricole Group website, emphasises the importance that Crédit Agricole S.A. attaches to diversity in all business lines and at all levels of the organisation by promoting inclusion. It reiterates the five commitments made by Crédit Agricole S.A.;

- Equal opportunities: giving all employees, no matter who they are, the same opportunities to access positions, promotions and benefits on the basis of their skills and performance;
- Openness and curiosity: taking an interest in others, being open to differences, raising awareness and understanding of the diversity policy and highlighting its benefits to ramp up and reinforce an inclusive corporate culture;
- Representativeness: reflecting our customers and our ever-changing society, taking into account a number of criteria (age, disability, gender equality), in all business lines and at all levels of the organisation;
- Solidarity: placing mutual aid and collaboration at the heart of our policies, through internal actions and external initiatives;
- Responsibility: making the promotion of diversity everyone's business.

The global agreement of 9 October 2023 also provided for concrete measures applicable at each stage of the career path to ensure gender equality.

“Crédit Agricole S.A. has signed its seventh disability agreement for the period 2023–2025.”

Finally, the Global Agreement confirms the Group's commitment to the employment and integration of people with disabilities. This commitment is the subject of a proactive policy under three-year agreements. The number of people with disabilities hired and the volume of purchase contracts signed with the sheltered and disability-friendly sector are monitored annually through the indicators. A seventh Group agreement for people with disabilities was signed with employee representatives on 21 December 2022 for the 2023/2025 period; it was approved by a decree dated 28 June 2023. With this agreement, Crédit Agricole S.A. is committed to integrating more people with disabilities into its entities by 2025 and to rolling out measures to promote their inclusion, in particular by training and raising awareness among Group employees and supporting people with disabilities as they take up their positions or move to other roles. Since the first agreement was signed in 2005, the employment rate of people with disabilities has increased from below 2% in 2005 to 5.82% in 2024, and the volume of purchases from inclusive corporates has increased sixfold over the same period. In 2024, Crédit Agricole S.A. hired 91 employees with disabilities, including 48 on permanent contracts.

MAINTAINING A SOCIAL DIALOGUE WITHIN THE GROUP

Crédit Agricole S.A. gives priority to social dialogue within the framework of freedom of association and negotiation through its Group Human Resources department and representatives of the Human Resources business line in each entity.

As stated in the Global Agreement, Crédit Agricole S.A. considers the exercise of trade union, employee representation and collective bargaining rights to be a fundamental right that it respects and encourages.

“Crédit Agricole S.A. has published its HR policy on social dialogue.”

In 2024, through the publication of its HR Policy on social dialogue on the Crédit Agricole Group website, Crédit Agricole S.A. reaffirmed its commitment to developing and maintaining a rich social dialogue, via Group and local bodies, and through negotiations between trade union organisations and Crédit Agricole S.A.

The organisation of this dialogue takes into account the large number of Crédit Agricole Group sites in Europe. Thirteen countries (representing more than 90% of the Group's employees) are represented on the European Works Council, which meets annually; similarly, in France twice a year, employee representatives and Executive Management discuss the Crédit Agricole Group's strategy and social and economic situation.

Two other bodies are responsible for maintaining social dialogue throughout the Crédit Agricole S.A. scope:

- The Consultation Committee, where executives present and discuss, with employee representatives, strategic issues common to the Group's business lines and entities, in particular their economic, financial, legal and social aspects;
- Trade union representatives: under the agreement establishing the Consultation Committee, these representatives meet with Management on a monthly basis to encourage local social dialogue on all of the above issues. Trade union representatives regularly discuss the situation in Ukraine. Given the importance of the role played by trade unions in the life of the Group, on 8 March 2019 Crédit Agricole S.A. signed an agreement on the career path of staff representatives which aims to enhance the performance of their duties throughout their professional careers. Through this agreement, Crédit Agricole S.A. Parent Company is committed to promoting the attractiveness of trade union and elected positions among employees in its different entities.

In accordance with the provisions of the Group agreement on the career path of employee representatives concluded on 8 March 2019, Crédit Agricole S.A. is also committed to promoting equal access for women and men to trade union and elected positions and to combating all forms of discrimination in the exercise of such functions. Social dialogue training provided within Crédit Agricole S.A. to employees, managers and employee representatives since 2021 has been extended to 2024.

5.3.2 IN RELATIONSHIPS WITH SUPPLIERS

ENCOURAGING SUPPLIERS TO ADHERE TO THE VIGILANCE MEASURES IMPLEMENTED BY THE CRÉDIT AGRICOLE S.A. GROUP ON THE 13 ISSUES IDENTIFIED

“The Crédit Agricole Group has published its Responsible Purchasing policy.”

The Crédit Agricole S.A. Group has implemented a “Responsible Purchasing” policy. It aims to ensure that when making a purchase, consideration is given to whether there is an actual need for the item, and to its economic aspects, with a view to optimising value for money. The policy is implemented in a “Responsible Purchasing” programme, rolled out within Crédit Agricole S.A. and its subsidiaries.

“Crédit Agricole S.A. has been awarded the Responsible Supplier Relations and Purchasing label with a “conclusive” level of assessment in accordance with the ISO 20400 standard”.

As a result of the “Responsible Purchasing” programme, overseen by the GSRC, Crédit Agricole S.A. and its subsidiaries have been awarded the “Responsible Supplier Relations and Purchasing” label by the French Ombudsman and the French National Purchasing Board (CNA), which includes the requirements of the ISO 20400 standard.

Crédit Agricole S.A. includes clauses in its contracts allowing suppliers to commit to the principles set out in the "Responsible Purchasing" Charter, an initiative common to a number of local banks and insurance companies, as well as a specific clause on respect for social and human rights. A permanent control metric has been implemented within Crédit Agricole S.A. to ensure that this clause is included in all supplier contracts.

ASSESSING AND MANAGING SIGNIFICANT ENVIRONMENTAL AND SOCIAL RISKS IN OUR PURCHASING, PARTICULARLY IN THE THREE CATEGORIES IDENTIFIED AS HIGHER RISK

A) CSR ASSESSMENT PROCEDURES FOR SUPPLIERS

The CSR performance of suppliers is assessed at least during the tender phase and during dedicated assessment campaigns. It accounts for at least 15% of the supplier's overall assessment score during the tendering phase. Suppliers are evaluated on the basis of four key criteria:

- Environmental and social performance (assessment carried out by a third party and entrusted to EcoVadis);
- Inclusive approaches;
- Commitments to decarbonisation;
- Risks specific to the purchasing category concerned (based on Afnor risk mapping).

The CSR supplier assessment system can be supplemented by on-site audits initiated in partnership with three other banks and carried out by an external auditor. The on-site audit process covers human rights, health and safety, and the environment, particularly for at-risk purchasing categories common to the banking sector.

Additional elements relating to the approach taken by the Group Purchasing department, particularly concerning inclusive purchases and the decarbonisation of purchases, are presented in the CSRD sustainability report (see Chapter 2, Section 2.2.1 "Transition plan for climate change mitigation and adaptation", "Operational environmental footprint")

B) ADDITIONAL TERMS AND CONDITIONS RELATING TO HIGHER-RISK PURCHASING CATEGORIES

The CSR performance of suppliers belonging to higher-risk purchasing categories is subject to stricter procedures:

- Rating by a third party is mandatory. If a supplier refuses this assessment, no contract can be awarded.
- CSR performance accounts for at least 20% of the supplier's overall assessment score during the tendering phase.
- Additional criteria are added to the initial questionnaire. For example, when selecting a supplier of promotional items, the criteria "manufacture of items from sustainable materials" and "manufacture of items in a factory certified and audited by an independent body complying with REACH regulations and the CE marking" are added. When selecting a supplier for construction work, the supplier must provide the reuse rate of the materials indicated.

C) TRAINING FOR BUYERS

A training programme dedicated to CSR applied to purchasing is offered to all buyers. This programme includes:

- An e-learning which provides good CSR habits as part of the purchasing process;
- Specific training modules on the decarbonisation of purchases;
- A training module on knowledge and management of supplier risks.

5.3.3 IN THE GROUP'S SPECIFIC CROSS-FUNCTIONAL ACTIVITIES RELATED TO THE IT OPERATIONS AND REAL ESTATE OF THE GROUP ENTITIES

REDUCING GREENHOUSE GAS EMISSIONS FROM OUR IT

Every year, the Crédit Agricole Group measures the carbon footprint of its IT infrastructure and equipment using Ademe's Bilan Carbone method.

This method makes it possible to quantify all the direct and indirect greenhouse gas emissions generated by its activity and to define the priority levers for action to reduce them. Carbon emissions from the Group's main production centre, Crédit Agricole Group Infrastructure Platform (CA-GIP), amounted to 70,564 tCO₂eq. in 2023.

The Group's two main data centres are at the cutting edge of technology in terms of energy optimisation, as evidenced by their ISO 50001 certification, and their water consumption levels are particularly low: 0.003 litres per kWh for one and 0.078 litres per kWh for the other.

A carbon management platform (Green Pact) is gradually being rolled out to allow a more granular assessment of the environmental impact of IT products and services used within the Group (including the carbon footprint of IT equipment and waste electrical and electronic equipment), and teams are being trained in the eco-design of IT infrastructures.

When purchasing "workstations" for the Group, it was essential in the call for tenders to cover specific carbon footprint-related topics.

To do this, after a rating was assigned by EcoVadis, the CA-GIP Purchasing team took over by asking suppliers CSR questions defined jointly with the Group and specific questions defined by CA-GIP with regard to the Purchasing project. Specific questions may have concerned the following points (non-exhaustive list):

- End-of-life management policy (process, partners, reuse/recycling rate);
- Length of time spare parts will be available;
- Innovations to reduce the environmental footprint of services/equipment; commitments in terms of equipment energy efficiency;
- Equipment manufacturing, assembly and storage locations.

"CAGIP, the IT subsidiary of Crédit Agricole S.A., has been awarded the Level 2 Sustainable IT label."

In July 2024, CA-GIP was awarded the Level 2 Sustainable IT label by the INR (French Institute for Sustainable IT) and the agency LUCIE. This label attests to the level of maturity this entity has achieved in terms of responsible IT, but also attests to an ambitious action plan on the subject for the next three years.

SAFEGUARDING THE HEALTH AND SAFETY OF INDIVIDUALS AND REDUCING THE ENVIRONMENTAL IMPACTS RELATED TO OUR REAL ESTATE

CA Immobilier is a global player in the profession, through its commercial and residential real estate development activities, as well as service business lines aimed at both individuals and large institutions. Services to individuals and residential development activities are provided to customers outside the Group. Commercial development and institutional servicing activities are carried out on behalf of internal customers of the Group and on behalf of external customers.

The identified risks are centred on two fundamental areas related to health and safety as well as environmental impacts for development, renovation and day-to-day management operations:

- Safety for people: occupants, staff and subcontractors;
- Environmental impacts through exposure to pollutants and their treatment, waste management through monitored processes and the impact on biodiversity.

CA Immobilier encompasses these issues through a targeted policy and comprehensive coverage of safety risks. The entire safety and security system for development, construction and renovation operations, whether as part of development operations or operations carried out on the managed building stock, was completely overhauled in 2023 and 2024 to address all the populations concerned throughout the entire scope:

- Avoidance among its employees (recurrent awareness-raising and equipment for employees);
- Particular attention paid to safety, security and avoidance for those involved in the operation and for the impacts of the operation on its external scope.

CA Immobilier addresses environmental issues through a range of measures:

- The handling, prior to operations, of biodiversity issues through services regularly provided by an ecologist;
- The progressive implementation of reuse practices, and the use of such measures for both the decommissioning and construction/renovation phases;
- Promotion of the use of the shortest circuits for materials: local channels, bio-sourced materials;
- Promotion of the lowest-carbon energy vectors: removal of gas boilers, regular feasibility studies and suitability of geothermal solutions.

CA Immobilier also addresses these dimensions, environmental impacts and safety, through the selection of companies that have the skills and the strength to meet these challenges.

The supplier selection process follows a strict framework, which consists of selecting and rating suppliers, whether recurrent or occasional, analysing them in terms of their financial aspects (Batica rating, tax data), environmental aspects (EcoVadis rating) and a set of ESG criteria (e.g. Responsible Purchasing Charter and human rights clause in contracts). In addition, each of these suppliers is asked to regularly update these elements, as well as their legal documents, via a specific platform.

CA Immobilier's internal system includes screening as soon as the purchase order is signed, via a direct interface with the Group's screening tool. This interface allows, as soon as the purchase order is received and before any funds are paid, a screening of suppliers and all their affiliated third parties against international sanctions lists (asset freezes, bad guys etc.) and Politically Exposed Persons, in real time. From January 2025, our screening system will be enhanced with the addition of the negative information list.

5.3.4 IN RETAIL BANKING ACTIVITIES OF THE CRÉDIT AGRICOLE S.A. GROUP

In its business of distributing financial and insurance products and services to its direct customers, the Crédit Agricole S.A. Group has identified two areas requiring particular vigilance.

PREVENTING THE RISKS ASSOCIATED WITH CYBERCRIME AND ENSURING THE PROTECTION OF PERSONAL DATA

The Crédit Agricole Group faces ever-increasing risks in the area of cyber security. It has placed cyber threats at the heart of its operational risk management priorities and is rolling out a cyber security strategy to control them.

This strategy is based on operational governance, dedicated policies and a decentralised organisation with managers in each entity. We apply security standards and norms that integrate cyber security at all levels of information systems (IS). An analysis of cyber risks is carried out from the design phase of projects impacting the IS. Periodic reviews, audits and security tests are carried out by the three lines of defence and by external auditors, in order to optimise risk management. The Group is taking steps to raise awareness of the "cyber risk" culture among its employees, suppliers and customers in order to change practices and promote the acquisition of essential reflexes in the event of a cyber risk or cyber attack. Various complementary measures (technical, organisational, behavioural) are designed to reduce the probability of occurrence of risks or to limit their effects. They are described in detail in Chapter 2, Section 3.2.2.2 "Cyber security and combating cyber-crime".

"Crédit Agricole S.A. has adopted a Personal Data Charter (GDPR)"

In terms of personal data protection, the Group has adopted a Personal Data Charter in line with the European Regulation on the Protection of Personal Data (GDPR), which came into force in 2018. Drawn up after consulting with a sample of customers, the Charter is based on four key principles (data security, loyalty, information on data use, control of data by customers).

The Group's entities have standards, tools and control systems designed to improve the management and protection of the personal data of customers, employees and third parties (suppliers, agents etc.). This body of standards is regularly updated to take account of new regulations and case law, the decision-making practice of regulators and various situations that the Group has had to deal with. Employee training on the protection of personal data is mandatory and is continuously adapted.

AVOIDING DISCRIMINATION IN THE ACCESS TO FINANCIAL AND INSURANCE PRODUCTS AND SERVICES AND SUPPORTING THE MOST FINANCIALLY VULNERABLE CUSTOMERS

In addition to its obligations under the 2017 law, the Group is committed to a societal approach to help the most financially vulnerable customers find solutions better suited to their situation.

In order to prevent the risk of discrimination in access to financial and insurance services, the Group has been committed for several years to a process of financial inclusion and support for the most financially vulnerable customers. The Group is thus committed to preventing over-indebtedness and undertakes to improve access to credit and insurance for those customers. To illustrate this, the Group offers products that are accessible to all, such as LCL Essentiel and LCL Initial.

To prevent and manage situations of over-indebtedness, support measures (a personalised support agency, a national unit and an adapted offer) have been set up by Crédit Agricole Consumer Finance and LCL; these can be offered to customers when a situation of financial vulnerability is detected. At LCL, for example, advisers have tools at their disposal to detect customers in vulnerable situations during "Budget Meetings" and offer them solutions tailored to their circumstances. If necessary, advisers can also refer customers to the "LCL Parenthèse" support unit for a personalised budget assessment.

Within Crédit Agricole Assurances, Pacifica's health insurance products for private individuals are responsible and socially inclusive: there is no medical screening, the coordinated healthcare programme is followed, a minimum refund applies in compliance with controlled rates, and preventive treatment is covered. In addition, its health insurance products have included full healthcare cover since 1 January 2020, to ensure "zero out-of-pocket payments" for our customers and thus avoid any failure to seek treatment for financial reasons. Pacifica is the delegated manager of the supplementary health insurance programme for low-income households (resulting from the merger in 2019 of the ACS and CMU-C schemes), with a single, regulated level of cover, free of charge or with a financial contribution. Crédit Agricole Assurances also abides by the AERAS agreement, which facilitates access to insurance and loans for persons who currently have or have had serious health problems, and offers adapted policies through its loan insurance subsidiary CACI.

With its "Essentiel" package, LCL offers inclusive home insurance for its most economically disadvantaged customers, whether they are tenants or homeowners. It offers essential cover without sacrificing the basics such as third-party liability, fire and water damage. It also responds in the event of major disasters thanks to the "special hardship" programme, for example by covering rent or the mortgage.

The Crédit Agricole Group contributes more specifically to financing social housing.

5.3.5 IN FINANCING AND INVESTMENT ACTIVITIES OF THE CRÉDIT AGRICOLE S.A. GROUP

OUR SECTOR-SPECIFIC CSR POLICIES

"Crédit Agricole S.A. has adopted sector-specific policies for its financing and investment activities."

The sector-specific policies implemented by Crédit Agricole for the past several years specify the rules of intervention and social and environmental criteria introduced into the Group's financing and investment policies. They reflect the main issues related to the fight against climate change, the protection of the environment and the preservation of biodiversity, as well as respect for human and social rights. Twelve sector-specific CSR policies have been applied to date, the main sectors concerned being: armaments, thermal coal, mining and metals, oil and gas, deforestation and ecosystem conversion. For example, in 2024, LCL rolled out a system for integrating ESG into its financing and investment decisions, including means of identifying sensitive activities, a specific escalation process and governance dedicated to the analysis of ESG criteria.

An ESG Integration Guide was drawn up to promote the operational implementation of ESG criteria integration in all the entities' processes. It presents, in a simple and comprehensive manner, the principles of integrating ESG considerations into the operations of a banking institution, focusing on the current positioning of the Crédit Agricole Group.

ASSESSING AND MANAGING MAJOR DIRECT ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS IN OUR FINANCING AND INVESTMENTS

For several years, the Group has been committed to an approach that integrates ESG risks into its decision-making criteria.

INVESTMENTS

"Amundi has adopted a Responsible Investment policy".

As a signatory of the Principles for Responsible Investment (PRI), a voluntary initiative launched in partnership with the United Nations Environment Programme and the United Nations Global Compact in 2006, Amundi includes environmental, social and governance criteria in its investment analyses and decisions, in addition to financial criteria. Accordingly, Amundi's Responsible Investment policy is as follows:

- a systematic ESG analysis of corporates, summarised by a proprietary ESG rating, consisting of several criteria based on both international standards and the assessments of recognised rating agencies, which takes into account major environmental, social and governance issues such as the fight against pollution, the environmental transition, the fight against child labour or unacceptable working conditions;
- The distribution of ratings on ESG issues to all managers and awareness-raising and training initiatives for all employees;
- The exclusion, from all investments, of issuers (corporates and governments) that do not meet the environmental, social and governance (ESG) criteria set out in Amundi's responsible investment policy, which is designed to be consistent with the Group's sector-specific policies. These rules apply to all active management strategies where Amundi has full discretion; they also apply to passive ESG funds wherever possible (with the exception of overly concentrated indexes);
- A commitment approach aimed at developing corporates towards best practices;
- An assessment of the exercise of voting rights that takes ESG issues into account.

The Crédit Agricole Assurances Group has also been a signatory of the PRI since 2010 and has published an ESG-Climate policy every year since 2017. This policy describes Crédit Agricole Assurances' approach to integrating non-financial criteria into its investment analysis and decision-making processes.

The management of listed securities is mainly delegated to our asset management company Amundi, which has developed an ESG rating methodology that combines external non-financial data with qualitative sectoral and thematic analyses carried out in-house. Crédit Agricole Assurances relies mainly on Amundi to manage its voting and commitment policy for assets managed under mandate, while retaining an independent view thanks to the monitoring of voting indicators and statistics communicated by Amundi.

The Investment department invests directly in real assets for diversification purposes (real estate, infrastructure, debt funds, private equity etc.) which do not fall within the scope of Amundi's delegation and require the use of an ESG rating model specific to each asset class, which may be developed in-house.

FINANCING

"Crédit Agricole CIB has adopted a CSR Policy as part of its financing management."

In the area of project financing, Crédit Agricole CIB has implemented a risk management system based on the environmental and social impacts related to transactions and customers, which is described in its CSR Policy published in 2017 and regularly updated.

Crédit Agricole CIB has been guided since 2003 by the Equator Principles, to which it adhered from the onset. These principles are a voluntary commitment to carry out a detailed analysis of the environmental and social aspects of each new project financing and to require that new projects be developed and operated in accordance with the environmental and social standards of the International Finance Corporation.

This ESG risk management system is based on three pillars:

- The application of the Equator Principles, which provide a methodological framework for assessing ESG risks for operations directly related to a project;
- The CSR sectoral policies published by the Group, which specify the criteria for analysis and exclusion in all transactions for sectors where social and environmental issues have been identified as the most important: arms, energy, mining, transportation, transport infrastructure, construction, agriculture and forestry. In addition, these policies and the related processes are subject to continuous improvement;
- Due diligence in the form of analyses of the environmental or social sensitivity of transactions linked to the projects financed, or of customers in terms of their CSR approach.

Transactions where there is significant uncertainty as to compliance with the Policy will be examined in accordance with the decision-making processes in place within the Group entity concerned.

With regard to financing for its corporate customers, LCL offers sustainable financing that includes targeted financing and indexed financing (with defined ESG criteria). For the latter, the interest margin is indexed, both downwards and upwards, to the company's own ESG performance criteria. LCL also offers financing with indexation options.

In addition, LCL includes an ESG questionnaire with its loan applications submitted to the Committee. This questionnaire, which takes into account environmental, social and governance criteria, complements the financial rating and enriches the analysis file, with a view to a financing decision.

5.4. MONITORING AND ALERTS

5.4.1 ALERT AND NOTIFICATION SYSTEM

The Crédit Agricole Group has a system for collecting and reporting alerts that is available to all employees, as well as to third parties. This system allows for all types of ethical issues to be reported, including those falling within the scope of the Vigilance Plan, which has a dedicated category for the protection of human and social rights and the environment. The ethics whistleblowing system complements the options available to employees to make a written or verbal report internally to their line manager or any other manager, as well as to the Compliance department or the Human Resources department.

This system, which has been developed in consultation with the trade unions representing Crédit Agricole S.A., is open to Group employees, external and occasional employees, job applicants (when the information was obtained as part of their application), former employees (when the information was obtained as part of that relationship), shareholders, partners and holders of voting rights at the entity's General Meeting, members of the administrative, management or supervisory bodies, suppliers or subcontractors and any third party wishing to make a report.

Reports can be made via a secure platform, accessible 24/7 from a single independent link: <https://www.bkms-system.com/groupe-credit-agricole/alertes-ethiques>. It is available in nine languages (French, English, German, Spanish, Italian, Dutch, Portuguese,

PAYING PARTICULAR ATTENTION TO CLIMATE RISK MANAGEMENT IN FINANCING AND INVESTING

PORTFOLIO DECARBONISATION PATHWAYS

"The Crédit Agricole Group has adopted a Transition Plan and joined three international alliances: NZBA, NZAMI and NZAOA."

To help achieve carbon neutrality by 2050, the Crédit Agricole Group has adopted a climate Transition Plan with three complementary focuses:

1. Carry out mass financing and investments in renewable energies, low-carbon infrastructure, clean technologies and energy efficiency projects;
2. Support all customers in their climate change-related transitions: individuals, SMEs, corporates, farmers etc.
3. Accelerate our withdrawal from fossil fuels by halting funding to new fossil fuel extraction projects and adopting a selective approach to supporting energy companies.

Rolled out in 2019, the principle of this ambitious plan is to gradually reallocate the Group's financing and investment portfolios, in line with the targets of the 2015 Paris Agreement and the base scenarios, including that of the International Energy Agency (IEA). **This approach is extensively detailed in the CSRD sustainability report in Chapter 2, section 2.2 "Strategy", 2.3. "Actions and resources related to climate change policies" and 2.4 Targets and performance measures".**

By joining the three international alliances (NZBA, NZAMI and NZAOA) and in line with the commitments made as part of its membership of the Glasgow Financial Alliance for Net Zero (GFANZ), Crédit Agricole has set itself ambitious targets in its financing, investment and insurance businesses.

Polish and Ukrainian). The system covers the entire Crédit Agricole Group: more than 300 entities with around 550 employees can use the tool to handle alerts. It facilitates the quantitative and qualitative analysis of alerts (number and type of alerts) which contributes to the assessment of the risks of non-compliance and the evaluation of the prevention measures to be implemented. Awareness-raising actions are carried out at the level of the various Group entities: creation of a shared documentation space, awareness-raising for new hires, information campaigns, distribution of guides for employees responsible for alerts, training of users in the use of the alert processing tool.

The Group's internal procedure for collecting and handling alerts ensures that reports are dealt with promptly and impartially. Alerts may be sent anonymously. An acknowledgement of receipt is sent once the alert has been received. The person submitting the alert, except in the case of an anonymous alert, is informed of the reasons why the alert does not comply with the conditions required by law. Whether the person submitting the alert chooses to give their name or remain anonymous, they will still be able to converse with the person responsible for handling the alert via the secure "dialogue box". The details of the person filing the report, the facts of the case and the persons involved will remain confidential. When the person filing the report acts for no financial consideration and in good faith regarding the facts, they are entitled to the statutory whistleblower protection.

“An Alert Management Committee chaired by the Group Head of Compliance.”

An Alert Management Committee chaired by the Group Head of Compliance intervenes as necessary depending on the degree of sensitivity of an alert. The Committee meets at least once a year. A report is sent to the Committee so that it can evaluate the whistleblowing system on the basis of the statistical and qualitative

elements of the alerts and the geographical areas in which they are issued (see Chapter 2, Section 4.1.4.4 Protection of whistle-blowers).

The assessment made by the Alert Management Committee is taken into account, where appropriate, when updating the risk map or initiating internal controls on reported irregularities.

5.4.2 SYSTEM FOR MONITORING THE ACTIONS IMPLEMENTED AND EVALUATING THEIR PERFORMANCE

REVIEW OF ACTIONS TAKEN IN 2024

Actions taken in 2024

- ▶ **An overhaul of the Code of Ethics of Crédit Agricole S.A. was carried out in the second half of 2024, emphasising Crédit Agricole S.A.’s commitment to respect for human rights, the fight against discrimination and the promotion of quality of life at work and social dialogue.**
- ▶ **An assessment questionnaire administered to the Group’s main subsidiaries, which led to a maturity diagnosis on the implementation of the approach in the Group’s subsidiaries.**
- ▶ **The revised sector-specific policies on Thermal Coal, Transport Infrastructure and Mining and Metals were approved by the Board of Directors of Crédit Agricole S.A. on 27 March 2024. A Group sector-specific CSR policy on oil and gas was approved by the Board of Directors of Crédit Agricole S.A. on 8 October 2024; it is accompanied by a technical guide, an internal document approved by the Crédit Agricole S.A. Sustainability and Impact departments’ Committee on 18 November 2024. A sector-specific CSR policy on deforestation and ecosystem conversion was approved by the Board of Directors of Crédit Agricole S.A. on 8 October 2024; it is accompanied by a technical guide, an internal document approved by the Crédit Agricole S.A. Sustainability and Impact departments’ Committee on 19 December 2024.**
- ▶ **An ESG Integration Guide was drawn up to promote the operational implementation of ESG criteria integration in all the entities’ processes.**
- ▶ **The dialogue on the vigilance approach continued with social partners at the Crédit Agricole S.A. Group level;**
 - Meeting of the Consultation Committee on 16 May 2024: an in-depth presentation of the regulations and legislation relating to the duty of vigilance and a review of the existing situation within the Group;
 - Meeting of this same body on 17 September 2024: it was agreed that the work relating to the preparation of the Vigilance Plan would systematically be placed on the agenda of the monthly meeting of the Group’s trade union representatives in order to gather their comments and suggestions at each stage of the process;
 - Monthly meeting of the Crédit Agricole S.A. Group trade union representatives;
 - The report on the procedures for drawing up the Vigilance Plan and its implementation was presented to UNI Global Union at a meeting held on 29 January 2025.

MONITOR AND EVALUATE PERFORMANCE

Furthermore, the vigilance measures implemented by Crédit Agricole S.A. and the Group entities form part of the broader framework of risk management, which, depending on the sector, may be governed by specific processes and action plans. These actions are monitored using regularly updated indicators, to ensure that the Group

effectively meets its compliance obligations, including its obligations to prevent the risks covered by the law on the duty of vigilance. These indicators are a concrete tool for reporting on the effective implementation of the Vigilance Plan.

Area of vigilance	Means/results indicator	2024	Scope	2023	Scope	2022	Scope
Our ethical principles	Share of employees who took part in the "Ethics and You" quiz (in %)	83.7	Crédit Agricole S.A.	52	LCL, Crédit Agricole CIB, Amundi, CA Consumer Finance, CAL&F, CA Italia, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CA-GIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias	32.6	LCL, Crédit Agricole CIB, Amundi, CA Consumer Finance, CAL&F, CA Italia, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CA-GIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias
Maintaining occupational health and ensuring equity in social protection	Average number of days' absence per employee	14.6	Crédit Agricole S.A.	15.6	Crédit Agricole S.A.	17.5	Crédit Agricole S.A.
	Average number of days' absence per employee as a result of an industrial accident	0.1	Crédit Agricole S.A.	0.3	Crédit Agricole S.A.	0.2	Crédit Agricole S.A.
	Average number of days' absence per employee for reasons related to parenthood	4.2	Crédit Agricole S.A.	4.5	Crédit Agricole S.A.	5	Crédit Agricole S.A.
	Average number of days' absence per employee for other reasons	10.3	Crédit Agricole S.A.	10.8	Crédit Agricole S.A.	12.3	Crédit Agricole S.A.
Ensuring the safety and security of employees	Percentage of entities having trained their employees in safety habits (practice)	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Percentage of employees trained in security habits (e-learning)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)
	Percentage of employees trained in safety habits (e-learning)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)
	Percentage of expatriate employees in countries identified as "high risk", registered in the Travel Security monitoring tool	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
Combating discrimination	Percentage of women in the highest decision-making bodies (this refers to the highest decision-making body of each entity, i.e. the Executive Committee where there is one or, failing that, the Management Committee)	29.4	Crédit Agricole S.A. parent company	35.3	Crédit Agricole S.A. parent company	37.5	Crédit Agricole S.A. parent company
	Direct employment rate of people with disabilities in France (as a %)	5.95 ⁽¹⁾	Crédit Agricole S.A. (France)	5.44	Crédit Agricole S.A. (France)	5.2	Crédit Agricole S.A. (France)
Maintaining a social dialogue within the Group	Number of collective agreements signed during the year by Crédit Agricole S.A. entities:		Crédit Agricole S.A.		Crédit Agricole S.A.		Crédit Agricole S.A.
	–in France	80		104		124	
	–outside France	115		108		138	

(1) This indicator is the result of the weight of disabled workers employed within the Group (BOETH in France, i.e. beneficiaries of the obligation to employ disabled workers) relative to the average workforce headcount covered by the Group Disability Agreement. Entities covered by said Agreement include Preiseo, CATE, Amundi Transition Energetique, SIRCA Groupe, VIAREN Groupe, SUDECO, AuxiliairePharma.

Area of vigilance	Means/results indicator	2024	Scope	2023	Scope	2022	Scope
Ensuring that suppliers and sub-contractors with whom we have an established relationship accept commitments related to the Group's vigilance system	Percentage of contracts of the types made available by Crédit Agricole S.A. to its subsidiaries that include the "Duty of vigilance" clause	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Percentage of contracts with active suppliers (>€50K) that include the "duty of vigilance" clause	97	Crédit Agricole S.A.	100	Crédit Agricole S.A.	94	Crédit Agricole S.A.
	Methodology: sampling						
Assessing and managing significant Environmental, Social and Governance (ESG) risks in our Purchasing	Percentage of Crédit Agricole S.A. buyers who have completed the "Responsible Purchasing" training	82	Crédit Agricole S.A.	86	Crédit Agricole S.A.	82	Crédit Agricole S.A.
	* Share of expenses CSR-assessed by an independent third party (%)	40	Crédit Agricole Group	-	Crédit Agricole Group	-	Crédit Agricole Group
	Number of suppliers assessed	3,486		3,209		2,935	
Preventing the risks of cybercrime	*Share (%) of employees who have clicked on fake (phishing) campaigns	8.3	Crédit Agricole S.A.	-	Crédit Agricole S.A.	-	Crédit Agricole S.A.
Preventing discrimination in access to financial services and insurance or supporting vulnerable customers	Number of financially vulnerable customers supported	59,986	LCL	50,693	LCL	26,641	LCL
	Number of vulnerable customers receiving support	16,323	CAPF (France), Agos & Credibom	17,112	CACF France & Agos Italy	6,793	CACF France & Agos Italy
ESG strategy (Financing)	Percentage (%) of ESG criteria included in financing analysis	100	Crédit Agricole CIB	100	Crédit Agricole CIB	100	Crédit Agricole CIB
ESG strategy (Investments)	Responsible Investment Assets (in billions of euros)	982	Amundi	886	Amundi	800	Amundi
Climate Strategy	GHG emissions related to all financing (SAFE methodology) in millions of tCO ₂ eq. (tonnes of CO ₂ equivalent)	102	Crédit Agricole Group	112	Crédit Agricole Group	153	Crédit Agricole Group
Alert follow-up	Number of alerts per year in the whistleblowing tool	226 (of which 14 relate to human and environmental rights)	Crédit Agricole Group	179 (of which 14 relate to human and environmental rights)	Crédit Agricole Group	119 (of which 17 relate to human and environmental rights)	Crédit Agricole Group

* Change of metric.

5.4.3 2025 OUTLOOK

The Crédit Agricole S.A. Group is developing a structured action plan in anticipation of the implementation of the European CSDDD (Corporate Sustainability Due Diligence Directive), which introduces requirements that are even more ambitious and more precise than French legislation in terms of duty of vigilance. Aware of the implications of this new regulation, the Group intends to go further in integrating sustainability matters into its activities and value chain.

The cross-disciplinary actions planned are as follows:

- Provide the regulatory framework for the implementation of the future European directive in the entity and its transposition into French law;
- Supplement our system of sector-specific policies with a human rights policy;
- Lead the process of change through awareness actions aimed at departments and entities that are not subject to French law, but which will be so under the future European directive;
- Identify and share the best practices already in place within the Group's entities in order to facilitate change.

EMPLOYEES

The year 2025 will mark the completion of act two of the Group's Human-centric Project, which was rolled out in 2022, aiming to amplify the managerial, cultural and organisational transformation of the Crédit Agricole Group, as well as to ramp up support for new societal expectations. In 2025, Crédit Agricole S.A. will start the work necessary for the development and launch of act three of the Human-centric Project for the 2026–2028 period.

Furthermore, in response to ever-increasing societal expectations and growing regulatory requirements, the Crédit Agricole Group intends to continue its efforts to prevent and control the risks of infringement of fundamental human rights and freedoms and risks to health and safety to which its employees may be exposed.

For example, the operational implementation of the Code of Ethics will take the form of the publication of a new version of Crédit Agricole S.A. Parent Company's Code of Conduct. It will then be rolled out in each entity of the Crédit Agricole Group.

In particular, with the aim of improving the working conditions of its employees by freeing them from repetitive or tedious tasks, Crédit Agricole S.A. has rolled out training in Generative Artificial Intelligence, first in France and then, in the first half of 2025, in all the countries where it operates. In addition to the partnerships with its long-standing suppliers, the Group also intends to continue its partnership with LinkedIn via the LinkedIn Learning platform, allowing its employees to develop their potential through constant learning and self-training.

PURCHASING

The Group Purchasing department is working on:

- creating additional training modules relating to the duty of vigilance;
- strengthening dialogue with its stakeholders, particularly suppliers;
- defining systems to provide greater oversight of the supply chains and subcontracting of the Group's suppliers.



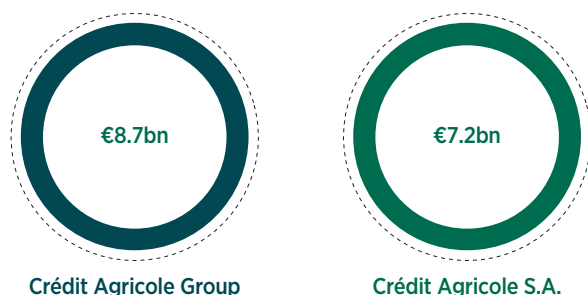
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REVIEW OF THE 2024 FINANCIAL POSITION AND PERFORMANCE

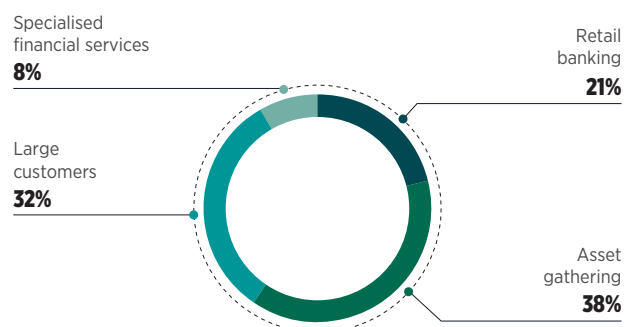
A balanced, diversified and regular growth model	325	Information on Crédit Agricole S.A.'s financial statements (parent company)	349
Activities and financial information	326	Analysis of Crédit Agricole S.A.'s results (parent company)	349
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A BALANCED, DIVERSIFIED AND REGULAR GROWTH MODEL

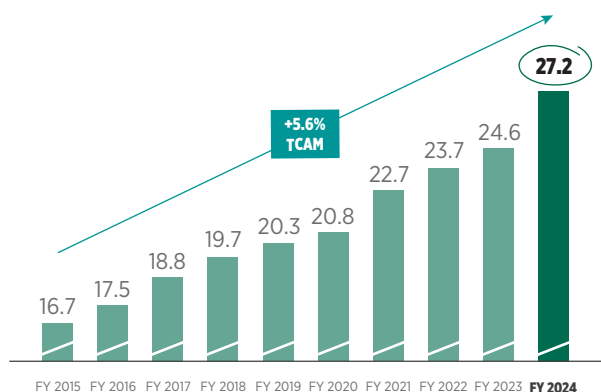
SOLID UNDERLYING NET INCOME GROUP SHARE



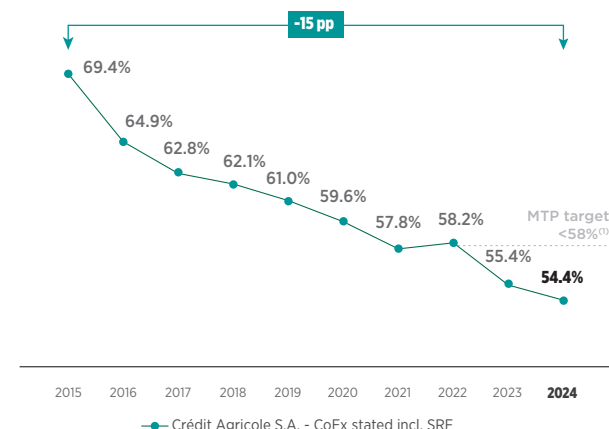
BREAKDOWN OF CRÉDIT AGRICOLE S.A. UNDERLYING NET INCOME GROUP SHARE (EXCLUDING CORPORATE CENTRE)



REGULAR AND DYNAMIC GROWTH IN REVENUES (€bn)



CONTINUOUS IMPROVEMENT OF OPERATIONAL EFFICIENCY



(1) Target reviewed in the first quarter of 2022 after IFRS 17 came into force

2024 Underlying RoTE

14.0%

ACTIVITIES AND FINANCIAL INFORMATION

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE S.A.

CHANGES TO ACCOUNTING POLICIES AND PRINCIPLES

Changes to accounting policies and principles are described in Note 1 to the consolidated financial statements for the year ended 31 December 2024.

CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the scope of consolidation are described in Notes 2 and 12 to the consolidated financial statements for the year ended 31 December 2024.

ECONOMIC AND FINANCIAL ENVIRONMENT

2024 RETROSPECTIVE

CONTINUING TREND OF DISINFLATION AND MONETARY EASING

The global context remained contentious and eruptive, marked by significant geopolitical tensions and ongoing open conflicts such as the wars in Ukraine and the Middle East, which began in February 2022 and October 2023, respectively. On their emergence, these conflicts had caused tensions for upstream prices, particularly for grain, gas and maritime transport. These sharp price increases combined with sources of inflation arising from the post-Covid recovery: pressure on demand (recovering strongly) and supply (tight), problems or disruptions in supply, slow return of the participation rate on the labour market to its pre-pandemic level (labour shortage, wage pressures).

This combination of shocks resulted in a sudden upturn in global inflation, which peaked at 10.3% in October 2022 (an annual average of 8.7% in 2022 after 3.8% in 2021). This high inflation and the need to anchor inflation expectations quickly, to avoid price-wage spirals and persisting very high levels of inflation, resulted in sharp monetary tightening. The Federal Reserve and the ECB also began, in March and July 2022, respectively, a powerful rate hike cycle (increases of 525 and 450 base points (bp), respectively, in around 15 months). Thanks to the resorption of shocks upstream, the normalisation of the labour markets and the effects of monetary tightening, disinflation occurred from 2023 (average global inflation at 6.9%); global growth held up well overall.

2024 was marked by widespread continued disinflation (average global inflation at 5%, 4.5% year-on-year in December), despite the resilience of services prices being almost as widespread. After having kept their policy rates at high levels for some time, the major central banks started to make cuts in the summer. While the ECB reduced its deposit rate by 150 bp (to 3% for a refinancing rate of 3.15% in December 2024), the Fed reduced the federal funds target rate by 100 bp (upper bound at 4.50% in December 2024). Widely anticipated, this monetary easing provided support to still robust global growth (recession was avoided despite the high inflation followed by much stricter financial conditions) but for which the overall resilience still masks very mixed performances.

OVERALL RESILIENT GROWTH MASKING MIXED PERFORMANCES

In the **US**, the economy once again demonstrated its robustness in 2024, with growth that continued to exceed expectations, coming in at an annual average of 2.8% (after 2.9% in 2023). Despite some pockets of weakness (households with low incomes, negative net equity, small businesses, vulnerable workers more exposed to high interest rates), the monetary and financial tightening did not have a widespread depressive effect thanks to an overall strengthening of balance sheets (corporate and household) after the financial crisis. While the employment market showed signs of a slowdown, this

was more of a normalisation following a period of overheating rather than a deep deterioration. The unemployment rate rose only slightly, (4.1% at end-December 2024 vs. 3.8% one year earlier). Lastly, confirming that the last mile of disinflation is the hardest, year-on-year inflation climbed very slowly from September to reach 2.9% in December.

In **China**, the property market has not yet stabilised and support measures (lowering mortgage rates, lowering reserve requirement rates to free up liquidity, creating support funds to buy back certain vacant properties or properties under construction) have not generated the confidence boost expected. Households have preferred to maintain their precautionary savings, to the detriment of consumption, and weak domestic demand has continued to feed strong deflationary pressure. Thanks to better-than-expected growth in the last quarter (5.4% year-on-year), average annual growth reached the government target of “around 5%”. However, inflation (0.2% in 2024) remained far below the Central Bank’s 3% target.

In **France**, growth came in at 1.1% in 2024, as in 2023. However, inflation dropped sharply, with an annual average of 2%, after 4.9% in 2023. This disinflation led to increased purchasing power for households, although this did not translate into a sharp rise in consumption. The savings rate for households therefore increased to 18%, as an annual average, compared to below 17% in 2023 and 14% before the health crisis (2015-2019). Employment proved very resilient in 2024 and the unemployment rate showed only a slight increase (7.4%). As the previous tightening of financial terms continued to weigh heavily on private investment, domestic demand decelerated and growth was driven by foreign trade and the public sector. While public consumer spending drove growth, on the other side of the coin, the public deficit significantly increased and should reach around 6.2% of GDP (after 5.5% in 2023).

In **Italy**, the slowdown in activity continued in 2024, with growth limited to 0.5%. The disinflation process that began at the end of 2023 continued (average annual inflation of 1.1%) but was not enough to significantly boost the economy. A buoyant employment market (with an unemployment rate of 6.7%, down one point on 2023), low inflation and slight wage increases enabled an upturn in purchasing power after two years of decline. Despite this support, growth in household consumption remained moderate and the savings rate stabilised after its drop in 2023. Investment growth stagnated, driven solely by projects linked to the stimulus package, while productive investment declined sharply, particularly in the third quarter. Continued restrictive financing terms and insufficient demand, both domestically and internationally, have hampered supply, particularly in industry, which saw a marked drop. The construction sector, supported in the first six months by the delayed effect of the Super Bonus, then slowed.

FINANCIAL MARKETS

Disinflation did not drive inflation rates to the targets set by the major central banks, but within their “comfort zones” and enabled them, during the summer, to ease their monetary policy. However, firstly, the “last mile” of disinflation has proved harder than the markets had anticipated and, secondly, the US election revived hopes of stronger growth but fears of higher inflation in the US. Consequently, investors have had to temper their hopes for monetary easing and bond rate cuts, particularly in the US.

On the other side of the Atlantic, while two-year US Treasury yields fell very slightly during the year (around 4.25% in December 2024), longer-term rates (US 10-year Treasuries) picked up by almost 65 bp (to almost 4.60%). In the eurozone, with a fairly depressed growth outlook and modest inflation, 2-year and 10-year swap rates fell by around 65 bp and 15 bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected the relative economic, as well as political, performance of the economies. Whilst difficulties piled up in Germany, the European periphery enjoyed political stability and/or better economic

growth. While the Bund rate (German 10-year rate) gained 30 bp over the year (to 2.35%, i.e. the 10-year swap rate level, having been nearly 50 bp below this level at the end of December 2023), peripheral spreads tightened. In France, political instability and concerns about the trajectory of French debt prompted the spread to widen. At the end of 2024, the Spanish, Italian and French 10-year yield spreads against the Bund were around 120, 70 and 80 bp, respectively, (i.e. variations of -25 bp, -50 bp and +30 bp over the year). France’s spread is now higher than Spain’s.

In 2024, US economic performance far outstripped that of other major regions, notably Europe. Whilst US equity markets were again buoyed by the performance of the “Magnificent Seven” and the expected benefits of the US election, Europe suffered for a variety of reasons (depressed manufacturing sector, high energy costs, excessive regulation, Chinese competition, technology gap, political concerns in France and Germany etc.). Between the start and end of 2024, the S&P index rose by 24%, the Eurostoxx 50 was up 8% and the CAC was down 2%. Lastly, although stable on average over the year (at US\$1.08), the euro fell against the dollar by 5.5% between January and December 2024.

CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

Over year 2024, stated net income Group share amounted to €7,087 million, versus €6,348 million for full-year 2023, an increase of +11.6%.

Specific items for 2024 had a negative impact of -€86 million on stated net income Group share and comprise +€21 million in recurring accounting items and -€107 million in non-recurring items. The recurring items mainly correspond to the reversals of and additions to the Home Purchase Savings Plans provisions for +€1 million net, as well as the accounting volatility items of the Large Customers division (the DVA for +€15 million and loan book hedging for +€6 million). Non-recurring items relate to the integration and acquisition costs of Degroof Petercam (-€35 million) within the Asset Gathering division, the costs of integrating ISB (-€52 million) within the Large Customers division and an additional provision for risk in Ukraine (-€20 million) within the International Retail Banking division.

Excluding specific items, underlying net income Group share reached €7,172 million, up 21.1% compared to full-year 2023.

Underlying earnings per share stood at €2.14 per share for full-year 2024, up 18.5% from full-year 2023.

Underlying RoTE ⁽¹⁾, which is calculated on the basis of an annualised Underlying Net Income Group share and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached 14.0% in 2024, up 1.4 percentage points compared to 2023.

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	27,181	25,180	+7.9%	27,151	24,563	+10.5%
Operating expenses excluding SRF	(14,895)	(13,632)	+9.3%	(14,772)	(13,618)	+8.5%
SRF	-	(509)	-100.0%	-	(509)	-100.0%
GROSS OPERATING INCOME	12,286	11,039	+11.3%	12,379	10,436	+18.6%
Cost of risk	(1,850)	(1,777)	+4.1%	(1,830)	(1,693)	+8.1%
Equity-accounted entities	194	197	-1.5%	194	235	-17.6%
Net income on other assets	(4)	85	ns	20	(4)	ns
Change in value of goodwill	-	2	-100.0%	-	(9)	-100.0%
INCOME BEFORE TAX	10,625	9,546	+11.3%	10,763	8,966	+20.0%
Tax	(2,472)	(2,201)	+12.3%	(2,500)	(2,047)	+22.1%
Net income from discontinued or held-for-sale operations	-	(3)	ns	-	(3)	ns
NET INCOME	8,153	7,343	+11.0%	8,263	6,916	+19.5%
Non controlling interests	(1,067)	(995)	+7.3%	(1,090)	(992)	+9.9%
NET INCOME GROUP SHARE	7,087	6,348	+11.6%	7,172	5,923	+21.1%
EARNINGS PER SHARE (in euros)	2.11	1.94	+8.5%	2.14	1.80	+18.5%
COST/INCOME RATIO EXCLUDING SRF (%)	54.8%	54.1%	+0.7 pp	54.4%	55.4%	-1.0 pp

(1) See details on the calculation of the business lines’ RoTE (Return on Tangible Equity) as described in pat “Earnings per share” of this Chapter 4.

Underlying revenues were up **10.5%** compared to 2023, driven by all business lines. Underlying **operating expenses** excluding SRF were 8.5% higher than in 2023, essentially reflecting the development of the Group's business lines and the integration of scope effects, partially offset by the end of the SRF ⁽¹⁾ building-up period. The underlying cost/income ratio excluding SRF for the period was 54.4%, a decrease of 1 percentage point compared to

the same period in 2023. Underlying **gross operating income** totalled €12,379 million, up 18.6% compared to full-year 2023. The underlying **cost of risk** increased by 8.1% over the period to -€1,830 million, versus -€1,693 million in 2023. Lastly, underlying contributions from equity-accounted entities amounted to €194 million, down -17.6% over the period.

The specific items that had an impact on Crédit Agricole S.A.'s consolidated financial statements in 2023 and 2024 are as follows:

(in millions of euros)	2024		2023	
	Gross impact ⁽¹⁾	Impact on net income	Gross impact ⁽¹⁾	Impact on net income
DVA (LC)	20	15	(15)	(11)
Loan portfolio hedges (LC)	8	6	(24)	(18)
Home Purchase Savings Plans (FRB)	3	2	58	41
Home Purchase Savings Plans (CC)	(2)	(1)	236	175
Mobility activities reorganisation (SFS)	-	-	300	214
Check Image Exchange penalty (CC)	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	21	20
TOTAL IMPACT ON REVENUES	30	21	617	464
Degroof Petercam Integration costs (AG)	(26)	(19)	-	-
ISB integration costs (LC)	(97)	(52)	-	-
Mobility activities reorganisation (SFS)	-	-	(14)	(10)
TOTAL IMPACT ON OPERATING EXPENSES	(123)	(71)	(14)	(10)
Provision for own equity risk Ukraine (IRB)	(20)	(20)	-	-
Mobility activities reorganisation (SFS)	-	-	(85)	(61)
TOTAL IMPACT ON COST OF CREDIT RISK	(20)	(20)	(85)	(61)
Mobility activities reorganisation (SFS)	-	-	(39)	(39)
TOTAL IMPACT EQUITY-ACCOUNTED ENTITIES	-	-	(39)	(39)
ISB integration costs (LC)	(2)	-	-	-
Degroof Petercam Integration costs (AG)	(22)	(16)	-	-
Mobility activities reorganisation (SFS)	-	-	89	57
TOTAL IMPACT NET INCOME ON OTHER ASSETS	(24)	(16)	89	57
Mobility activities reorganisation (SFS)	-	-	12	12
TOTAL IMPACT ON CHANGE OF VALUE OF GOODWILL	-	-	12	12
Mobility activities reorganisation (SFS)	-	-	-	3
TOTAL IMPACT ON TAX	-	-	-	3
TOTAL IMPACT OF SPECIFIC ITEMS	(138)	(86)	580	425
Asset Gathering	(49)	(35)	-	-
French Retail Banking	3	2	79	61
International Retail Banking	(20)	(20)	-	-
Specialised Financial Services	-	-	263	176
Large Customers	(70)	(32)	(39)	(28)
Corporate Centre	(2)	(1)	277	216

(1) Impact before tax and before minority interests.

(1) SRF costs amounted to -€509 million over full-year 2023.

SOLVENCY

At 31 December 2024, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in Common Equity Tier 1 (CET1) ratio of 11.7%, stable compared to end-September 2024. Crédit Agricole S.A. therefore had a substantial buffer of 3.0 percentage points between the level of its CET1 ratio and the 8.7% SREP requirement. The fully loaded CET1 ratio is 11.6%.

OVER 2024

At 31 December 2024, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in Common Equity Tier 1 (CET1) ratio of 11.7%, down 0.1 percentage points compared to end-December 2023. Crédit Agricole S.A. therefore had a substantial buffer of 3.0 percentage points between the level of its CET1 ratio and the 8.7% SREP requirement. The fully loaded CET1 ratio is 11.6%.

Over 2024:

- the CET1 ratio benefited this quarter from a positive impact of 82 basis points linked to retained earnings. This impact corresponds to net income Group share net of AT1 coupons (impact of 165 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of €1.10 per share over 2024 (-83 basis points);
- changes in risk weighted assets related to business line organic growth impacted the CET1 ratio by -64 basis points;
- the year's M&A transactions impacted the CET1 ratio by -35 basis points, notably with the acquisition of Degroof Petercam (-21 basis points) and Alpha Associates (-5 basis points);
- methodology and other effects had a favourable impact of +8 basis points, and included in particular the Basel 4 impact of -12 basis points related to the consolidation of leasing activities, and a favourable impact of +18 basis points related to the review of models and data.

The **phased-in leverage ratio** was 3.9% at end-December 2024, up 10 basis points from end-2023 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.4%, while the phased-in total ratio was 17.4% at end-December 2024.

Risk-weighted assets for Crédit Agricole S.A. amounted to €415.2 billion at end-December 2024, up +€27.7 billion over the year. The change can be broken down by core business line as follows: The Retail Banking division showed an increase of €1.7 billion, particularly in France, with a rating effect at LCL and the impact of the growth in assets. Asset Gathering recorded an increase of €4.6 billion, mainly due to the integration of Degroof Petercam. Specialised Financial Services increased by €7.3 billion, due to the Basel 4 impact of consolidation of leasing activities and the growth in assets. Large Customers posted an increase in risk weighted assets of €12.9 billion. Finally, the Corporate Centre divisions posted an increase in risk-weighted assets of €1.1 billion.

LIQUIDITY

Liquidity is measured at Crédit Agricole Group level.

Crédit Agricole Group's liquidity position is solid. Standing at €1,685 billion at 31 December 2024, the Group's liquidity balance sheet ⁽¹⁾ shows a surplus of stable funding resources over stable application of funds of €177 billion, down -€13 billion compared with end-December 2023.

The Group's liquidity reserves, at market value and after haircuts, amounted to €473 billion at 31 December 2024, up +€28 billion compared to 31 December 2023. Liquidity reserves (without Cash and Central Bank deposits) covered more than twice the short term debt net of treasury assets.

At end-December 2024, the numerator of the LCR ratio (including the HQLA securities portfolio, cash and Central Bank deposits, excluding mandatory reserves), calculated as an average over 12 months, stood respectively at €330.6 billion for Crédit Agricole Group and at €296.3 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €234.1 billion for Crédit Agricole Group and at €204.1 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months at end-December 2024 were respectively 141.3% for Crédit Agricole Group and 145.3% for Crédit Agricole S.A. The LCR ratios at 31 December 2024 were respectively 127.4% for Crédit Agricole Group and 131% for Crédit Agricole S.A. They were higher than the Medium-Term Plan target (around 110%) and than the minimum regulatory requirement of 100% (since 1 January 2018).

In addition, the NSFR ratios at 31 December 2024 were respectively at 117.8% for Crédit Agricole Group and 112.8% for Crédit Agricole S.A., and exceeded the Medium-Term Plan target and the regulatory requirement of 100% (applicable since 28 June 2021).

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

At 31 December 2024, the Group's main issuers raised the equivalent of €32.7 billion ⁽²⁾, in medium/long-term debt on the markets, 81% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in Tier 2 10-year bullet subordinated and made a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €788.5 million in September;
- Crédit Agricole Personal Finance & Mobility issued:
 - €2 billion equivalent in EMTN issuances and €0.9 billion in securitisations through Crédit Agricole Auto Bank (CAAB),
 - €0.7 billion in securitisations through Agos;
- Crédit Agricole Italia issued two senior secured debt issuances for a total of €1.5 billion, of which €500 million in Green Bond format;
- Crédit Agricole next bank (Switzerland) issued three tranches in senior secured format for a total of 300 million Swiss francs, of which 100 million Swiss francs in green bond format.

(1) At 31 December 2024, changes have been made to the liquidity balance sheet: See Chapter 5, Section 2.6 "Balance sheet management" for further information.

(2) Gross amount before buy-backs and amortisations.

Activities and financial information

At 31 December 2024, Crédit Agricole S.A. raised the equivalent of €24.1 billion through the market ^{(1) (2)}.

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

- €6.3 billion ^{(1) (3)};
- 6.35 billion ⁽¹⁾ US dollars (€5.8 billion equivalent);
- 1.1 billion pounds sterling (€1.3 billion equivalent);
- 230 billion Japanese yen (€1.4 billion equivalent);
- 0.8 billion Swiss francs (€0.8 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent);
- 7 billion renminbi (€0.9 billion equivalent).

At end-December, Crédit Agricole S.A. had issued 64% ^{(1) (2)} of its funding plan in currencies other than the euro.

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

The 2025 MLT market funding programme was set at €20 billion, with equilibrium between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt.

The programme was 30% completed at 31 January 2025, with:

- €0.5 billion in senior secured debt;
- €0.3 billion equivalent in senior preferred debt;
- €4.6 billion equivalent in senior non-preferred debt;
- €0.7 billion equivalent in Tier 2 debt.

ANALYSIS OF THE ACTIVITY AND THE RESULTS OF CRÉDIT AGRICOLE S.A.'S DIVISIONS AND BUSINESS LINES

CONTRIBUTION OF BUSINESS LINES TO NET INCOME GROUP SHARE OF CRÉDIT AGRICOLE S.A.

(in millions of euros)	2024 stated	2023 stated
Asset Gathering	2,875	2,541
Large Customers	2,448	2,011
Specialised Financial Services (SFS)	625	852
Retail Banking in France – LCL	790	835
International Retail banking	836	703
Corporate Centre	(488)	(593)
TOTAL	7,087	6,348

Unless mentioned otherwise, the results by business will be commented on the basis of the stated results.

ASSET GATHERING DIVISION

The Asset Gathering division encompasses Insurance (Crédit Agricole Assurances), Asset management (Amundi) and Wealth management (CA Indosuez Wealth Management).

ASSET GATHERING (AG) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	7,648	6,688	+14.4%	7,648	6,688	+14.4%
Operating expenses	(3,365)	(2,874)	+17.1%	(3,338)	(2,874)	+16.1%
SRF	-	(6)	-100.0%	-	(6)	-100.0%
GROSS OPERATING INCOME	4,284	3,808	+12.5%	4,310	3,808	+13.2%
Cost of risk	(29)	(5)	x 5,4	(29)	(5)	x 5,4
Equity-accounted entities	123	102	+20.9%	123	102	+20.9%
Net income on other assets	(23)	(10)	x 2,3	(1)	(10)	-91.9%
INCOME BEFORE TAX	4,355	3,894	+11.8%	4,403	3,894	+13.1%
Tax	(973)	(872)	+11.7%	(986)	(872)	+13.1%
Net income from discontinued or held-for-sale operations	-	1	n.m.	-	1	n.m.
NET INCOME	3,381	3,024	+11.8%	3,417	3,024	+13.0%
Non controlling interests	(506)	(483)	+4.9%	(507)	(483)	+5.1%
NET INCOME GROUP SHARE	2,875	2,541	+13.1%	2,910	2,541	+14.5%
COST/INCOME RATIO EXCLUDING SRF (%)	44.0%	43.0%	+1.0 pp	43.6%	43.0%	+0.7 pp

(1) Gross amount before buy-backs and amortisations.

(2) Excluding AT1 issuance

(3) Excl. senior secured debt.

At end-December 2024, assets under management in the Asset Gathering division stood at €2,867 billion, up 12.1% year-on-year, due to a positive market effect (+€164.0 billion), positive net inflows (+€68.7 billion) and a scope effect of +€76.9 billion, linked in particular to the acquisitions of Degroof Petercam by Indosuez Wealth Management and Alpha Associates by Amundi.

In full-year 2024, Asset Gathering generated €7,648 million in revenues, up 14.4% compared to the end of December 2023, driven by very high level of revenues in all three business lines – in Insurance, Asset Management and Wealth Management. Expenses excluding SRF increased 17.1% to -€3,365 million, while gross operating income came to €4,284 million (up 12.5% compared to end-December 2023). As a result, the cost/income ratio excluding SRF stood at 44%, up 1.0 percentage points compared to the end of December 2023. The tax charge was -€973 million in 2024, up 11.7% on 2023.

INSURANCE (CA ASSURANCES)

The Insurance business line reflects the results of Crédit Agricole Assurances, a wholly-owned subsidiary of Crédit Agricole S.A., which covers all insurance businesses: savings/retirement, property & casualty, death & disability, creditor and group insurance.

INSURANCE (CA ASSURANCES) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	2,845	2,543	+11.9%	2,845	2,543	+11.9%
Operating expenses excluding SRF	(341)	(312)	+9.3%	(341)	(312)	+9.3%
SRF	-	-	n.m.	-	-	n.m.
GROSS OPERATING INCOME	2,504	2,231	+12.2%	2,504	2,231	+12.2%
Cost of risk	(4)	1	n.m.	(4)	1	n.m.
Net income on other assets	-	-	-53.2%	-	-	-53.2%
INCOME BEFORE TAX	2,500	2,233	+12.0%	2,500	2,233	+12.0%
Tax	(572)	(490)	+16.6%	(572)	(490)	+16.6%
Net income from discontinued or held-for-sale operations	-	-		-	-	n.m.
NET INCOME	1,929	1,742	+10.7%	1,929	1,742	+10.7%
Non controlling interests	(44)	(89)	-50.1%	(44)	(89)	-50.1%
NET INCOME GROUP SHARE	1,884	1,653	+14.0%	1,884	1,653	+14.0%
COST/INCOME RATIO EXCLUDING SRF (%)	12.0%	12.3%	-0.3 pp	12.0%	12.3%	-0.3 pp

The Insurance business continued its commercial expansion and diversification in France and internationally. At end-December 2024, overall premium income also stood at a record €43.6 billion, up 17.2% vs. 2023.

In the **Savings/Retirement** division, revenues totalled €32.1 billion, up 21.5% year-on-year, driven by the popularity of payment bonuses on euro funds and digital investment journeys in France, as well as a recovery in international business.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €347.3 billion (up +€17.0 billion year-on-year, or +5.1%). The growth of assets under management was supported by positive market effects and positive net inflows. Unit-linked contracts accounted for 30% of outstandings, up 1.1 percentage points compared to the end of December 2023.

The **profit sharing rate** on Predica's euro-denominated life insurance policies in 2024 remained stable compared to 2023. The Policy Participation Reserve (PPE) amounted to €7.5 billion at 31 December 2024, representing 3.3% of total euro outstandings.

Asset Gathering net income Group share came to €2,875 million, up 13.1% compared to 2023, up in the three activities of the Asset Gathering division.

At end-December 2024, the Asset Gathering, contributed 38% to the underlying net income Group share of the Crédit Agricole S.A. core businesses and 28% to underlying revenues (excluding the Corporate Centre division).

As at 31 December 2024, equity allocated to the division amounted to €12.6 billion, including €10.4 billion for Insurance, €1.3 billion for Asset Management, and €0.9 billion for Wealth Management. The division's risk-weighted assets amounted to €57.5 billion, including €34.5 billion for Insurance, €13.7 billion for Asset Management and €9.4 billion for Wealth Management.

In **property and casualty insurance**, business momentum continued, with premium income up 8.2% compared to December 2023, reaching €6.2 billion thanks to market share gains in both value and volume.

The number of individual customers in Crédit Agricole Group's banking networks continued to rise year-on-year, at the Regional Banks (43.9%, up 0.8 point), LCL (27.9%, up 0.4 point), and CA Italy (20.0%, up 1.2 point). The combined ratio stood at 94.4%, an improvement of -2.7 points year-on-year due to a relatively favourable claims experience in 2024, whereas 2023 had been marked by a high number of weather-related claims in the last quarter, as well as to being partly mitigated by a lower discounting impact (+1.6 point). The net non-discounted combined ratio improved by -4.3 points year-on-year to 96.4%.

In **death & disability/creditor/group insurance**, premium income was up 4.6% compared to end-December 2023, at €5.3 billion.

One of 2024's successes in group insurance was the signing of an agreement with Industries Électriques et Gazières (IEG) to insure and manage supplementary health cover for statutory employees, with effect from 1 July 2025.

Activities and financial information

The CSM (Contractual Service Margin) stood at €25.2 billion at 31 December 2024, up 5.8% year-on-year, benefiting from the positive impact of the revaluation of the stock and the contribution of new business exceeding the CSM allocation. The CSM allocation factor ⁽¹⁾ on stock was 7.7% for the full year 2024.

Full year 2024 insurance revenues reached €2,845 million, up 11.9% compared to 2023, in line with dynamic activity, the increase in outstandings, as well as the lower claims experience in 2024 compared to 2023. Non-attributable expenses amounted to -€341 million, up 9.3%. The cost/income ratio is thus 12%, below the target ceiling set by the Medium-Term Plan of 15%. Gross operating

income was €2,504 million (12.2% compared to 2023). The tax charge was -€572 million, up 16.6% compared to 2023, in line with the lower contribution of reduced tax rate operations to the overall tax rate. As a result, net income Group share reached €1,884 million, up 14% compared to 2023.

Insurance contributed 25% to the underlying net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at the end of December 2024 and 10% to their underlying revenues.

Crédit Agricole Assurances remains solid with a prudential Solvency 2 ratio which amounts to 201% as of 31 December 2024.

ASSET MANAGEMENT (AMUNDI)

The Asset Management business line reflects the results of Amundi, a subsidiary that is 69.0%-owned by Crédit Agricole Group, 67.6% of which is held by Crédit Agricole S.A.

ASSET MANAGEMENT – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	3,406	3,122	+9.1%	3,406	3,122	+9.1%
Operating expenses excluding SRF	(1,890)	(1,738)	+8.8%	(1,890)	(1,738)	+8.8%
SRF	-	(3)	-100.0%	-	(3)	-100.0%
GROSS OPERATING INCOME	1,516	1,381	+9.7%	1,516	1,381	+9.7%
Cost of risk	(10)	(3)	x 3,8	(10)	(3)	x 3,8
Equity-accounted entities	123	102	+20.9%	123	102	+20.9%
Net income on other assets	-	(5)	n.m.	-	(5)	n.m.
INCOME BEFORE TAX	1,629	1,476	+10.4%	1,629	1,476	+10.4%
Tax	(356)	(342)	+3.9%	(356)	(342)	+3.9%
NET INCOME	1,274	1,134	+12.4%	1,274	1,134	+12.4%
Non controlling interests	(424)	(373)	+13.7%	(424)	(373)	+13.7%
NET INCOME GROUP SHARE	849	760	+11.7%	849	760	+11.7%
COST/INCOME RATIO EXCLUDING SRF (%)	55.5%	55.7%	-0.2 pp	55.5%	55.7%	-0.2 pp

Total assets under management stood at €2,240 billion at end-December 2024, up 10.0% compared with end-December 2023.

Over the year, the **Retail segment** recorded record net inflows in 2024 from third-party distributors, well diversified across all asset classes, and positive inflows from partner networks in France.

The **institutional segment** continued to record solid commercial momentum, with net inflows driven by medium/long-term assets in the institutional and sovereign segments, and by treasury products in the corporate segment.

In the **JV** segment, 2023 was characterized by continued inflows for SBI MF (India), and a good level of activity in China and South Korea.

In 2024, net banking income reached €3,406 million, up 9.1% in asset management, reflecting growth in management revenues, linked to the growth in average assets under management and the very good performance of active and passive management. Amundi Technology's revenues also grew strongly, amplified by the acquisition of aixigo in the fourth quarter of 2024.

Operating expenses excluding SRF amounted to -€1,890 million, an increase of 8.8%, explained by the first consolidation of Alpha Associates and aixigo, investments in growth areas, the increase in provisions for variable compensation in line with operational performance and integration costs. The cost/income ratio excluding SRF stood at 55.5%, stable compared to 2023 (-0.2 percentage point). Thus, gross operating income increased by 9.7% compared to 2023, reflecting the increase in revenues. Profit from equity-accounted entities increased by 20.9%, mainly driven by the JV in India, which contributed more than €100 million for the first time to this result. In the end, net income Group share was €849 million, up 11.7% compared to 2023.

Asset management contributed 11% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre division) at the end of December 2024 and 12% of their underlying revenues.

(1) CSM allocation factor = CSM allocation in P&L / [Opening CSM + stock changes + New Business].

WEALTH MANAGEMENT ⁽¹⁾ (CA INDOSUEZ WEALTH MANAGEMENT)

The assets under management mentioned in the business line's figures include those of CA Indosuez Wealth Management as well as the assets of LCL's Private Banking clients (also included in LCL's assets under management). The income statement items relate exclusively to CA Indosuez Wealth Management.

WEALTH MANAGEMENT – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	1,397	1,023	+36.6%	1,397	1,023	+36.6%
Operating expenses excluding SRF	(1,134)	(825)	+37.5%	(1,107)	(825)	+34.3%
SRF	-	(3)	-100.0%	-	(3)	-100.0%
GROSS OPERATING INCOME	264	195	+35.0%	290	195	+48.6%
Cost of risk	(15)	(4)	x 3.7	(15)	(4)	x 3,7
Net income on other assets	(23)	(5)	x 4.6	(1)	(5)	-81.4%
INCOME BEFORE TAX	225	186	+21.1%	274	186	+47.2%
Tax	(46)	(39)	+17.7%	(59)	(39)	+49.7%
Net income from discontinued or held-for-sale operations	-	1	n.m.	-	1	n.m.
NET INCOME	179	148	+21.2%	215	148	+45.6%
Non controlling interests	(37)	(20)	+84.1%	(39)	(20)	+89.4%
NET INCOME GROUP SHARE	142	127	+11.1%	177	127	+38.6%
COST/INCOME RATIO EXCLUDING SRF (%)	81.1%	80.6%	+0.5 pp	79.2%	80.6%	-1.4 pp

In wealth management ⁽²⁾, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €279 billion at the end of December 2024 (including €215 billion for Indosuez Wealth Management). Over 2024, assets under management were up by 46.9%, taking into account a scope effect of €69 billion (integration of Degroof Petercam in June 2024).

For the full year 2024, **revenues** from the wealth management business amounted to €1,397 million, up 36.6% compared to the end of December 2023, benefiting in particular from the integration of Degroof Petercam in June 2024 ⁽³⁾. Expenses excluding SRF were up 37.5% due to a Degroof Petercam scope effect and -€26.4 million in integration costs. Restated for these impacts, 2024 expenses are up slightly by 2.8% compared to 2023. Gross

operating income increased by 35.0% to €264 million. The **cost of risk** at the end of 2024 was -€15 million, up -€11 million compared to the end of December 2023, related to the consideration of litigation and the provisioning of various cases. **Net income on other assets** amounted to -€23 million, mainly corresponding to acquisition costs for Degroof Petercam ⁽⁴⁾, restated for specific items. **Net income Group share** for 2024 was €142 million, up 11.1% compared to 2023. Restated for integration and acquisition costs, 2024 net income Group share amounted to €177 million.

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

(1) Indosuez Wealth Management scope.

(2) LCL Private Banking and Indosuez Wealth Management.

(3) 2024 Degroof Petercam data included in the results of the Wealth Management business: Revenues of €347 million and expenses of -€259 million (excluding integration costs partly borne by Degroof Petercam).

(4) Over 2024: -€26.4 million of integration costs (impacting the operating expenses line); and -€22.2 million in acquisition costs (impacting the gains and losses on other assets line).

LARGE CUSTOMERS DIVISION

The Large Customers division includes the Capital Markets, Investment Banking, Structured Finance and Commercial Banking business lines housed within Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB), as well as Asset Servicing, housed within CACEIS.

LARGE CUSTOMERS (LC) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	8,651	7,779	+11.2%	8,623	7,818	+10.3%
Operating expenses excluding SRF	(5,039)	(4,507)	+11.8%	(4,942)	(4,507)	+9.7%
SRF	-	(312)	-100.0%	-	(312)	-100.0%
GROSS OPERATING INCOME	3,612	2,960	+22.0%	3,680	2,999	+22.7%
Cost of risk	(117)	(120)	-2.2%	(117)	(120)	-2.2%
Equity-accounted entities	27	21	+24.9%	27	21	+24.9%
Net income on other assets	1	2	-41.0%	3	2	+32.7%
INCOME BEFORE TAX	3,523	2,864	+23.0%	3,593	2,903	+23.8%
Tax	(883)	(690)	+27.9%	(899)	(700)	+28.3%
NET INCOME	2,640	2,174	+21.5%	2,694	2,202	+22.3%
Non controlling interests	(192)	(162)	+18.6%	(215)	(163)	+32.0%
NET INCOME GROUP SHARE	2,448	2,011	+21.7%	2,480	2,040	+21.6%
COST/INCOME RATIO EXCLUDING SRF (%)	58.2%	57.9%	+0.3 pp	57.3%	57.6%	-0.3 pp

Over full-year 2024, stated **revenues** of the Large Customers division was a record high of €8,651 million, up 11.2% compared with the 2023 total. At -€5,039 million, **operating expenses excluding SRF** rose 11.8% compared with the same period in 2023, due mainly to IT investments and business development. Expenses for the year include ISB integration costs of -€97 million. Gross operating income stood at €3,612 million for full-year 2024, representing an increase of 22.0% compared to 2023. Over the period, the **cost of risk** recorded a net addition of -€117 million, compared to an addition of -€120 million in the same period in 2023. The business line's contribution to stated **Net income Group share** was €2,448 million, a strong increase of 21.7% compared to full-year 2023.

The business line contributed 32% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-December 2024 and 31% to **underlying revenues** excluding the Corporate Centre.

At 31 December 2024, the **equity allocated** to the division was €14 billion and its **risk-weighted assets** were €147.8 billion.

Underlying **RoNE** (return on normalised equity) stood at 17.7% at the end of December 2024.

CORPORATE AND INVESTMENT BANKING

In total, Corporate and Investment Banking's underlying revenue rose to €6,540 million, a steep 6.5% compared to end-December 2023, which was driven by growth in its two business lines. Revenues from Financing activities were up 5.7% compared to the total for 2023, at €3,355 million. Capital Markets and Investment Banking also grew its revenues by 7.3% compared with the end of December 2023, to total €3,185 million.

Corporate and investment banking posted leading positions in syndicated loans (#1 in France ⁽¹⁾ and #2 in EMEA) and for bond issues (#4 All bonds in EUR Worldwide and #2 Green, Social & Sustainable bonds in EUR ⁽²⁾). Corporate and Investment Banking gained positions in euro-denominated bond issues, moving up from fifth place in 2021 to third place in 2022, and to second place in 2023.

Average regulatory VaR stood at €9.5 million in the fourth quarter of 2024 and continues to reflect prudent risk management.

In 2024, stated revenues were up 7.6% to a record level of €6,568 million for the year, with balanced growth between Corporate and Investment Banking and on a very good level recorded for full-year 2023. The specific items over the period had an impact of +€28.5 million (compared to -€38.9 million in 2023) and comprised the DVA, the issuer spread portion of the FVA, and secured lending for +€20.2 million (compared to -€14.6 million in 2023) and loan book hedging totalling +€8.2 million, (compared to -€24.3 million in 2023).

Operating expenses excluding SRF rose 5.4%, mainly due to variable compensation and investments in IT and employees to support the development of the business lines. The cost/income ratio of 53.7% remained contained and below the MTP target. As a result, gross operating income of €3,040 million was up sharply (22.3% compared with full-year 2023.) The cost of risk recorded a net addition of -€93 million for 2024, compared to a net addition of -€111 million for 2023. The income tax charge stood at -€748 million, up 29.4%. Lastly, stated net income Group share totalled €2,152 million for 2024, an increase of 22.7% over the period.

(1) Refinitiv. LSEG.

(2) Bloomberg.

ASSET SERVICING

In Asset Servicing, buoyant sales and favourable market conditions boosted growth in assets over the year, which offset the planned withdrawal of ISB customers. The fourth quarter of 2024 saw the continued migration of ISB (formerly RBC Investor Services in Europe) client portfolios to CACEIS platforms, following the effective merger of the legal entities with those of CACEIS on 31 May 2024. Client migration is now practically complete. On 19 December 2024, Crédit Agricole S.A. announced the signature of an agreement to acquire Santander's 30.5% non-controlling stake in CACEIS, with the aim of full ownership.

In 2024, revenues totalled €2,083 million, up 24.2% compared to the same period in 2023, buoyed by the integration of ISB, strong commercial momentum and a favourable trend in the interest margin over the period. Costs excluding SRF increased by 30.1% and stood at €1,511 million. They included a scope effect of -€207 million over the first six months of 2024 and -€97 million in ISB integration costs. Gross operating income was up 20.4% compared to full year 2023. The cost/income ratio stood at 72.6%, up 3.3 points compared to 2023. Excluding ISB integration costs, the cost/income ratio stood at 67.9%. Net income was thus up by 15.8%. The overall contribution of the business line to net income Group share at the end of December 2024 was €296 million, representing a 15.1% increase compared to full year 2023.

SPECIALISED FINANCIAL SERVICES

Specialised Financial Services includes Crédit Agricole Personal Finance & Mobility (CAPFM) and leasing and factoring activities (CA Leasing & Factoring – CAL&F).

SPECIALISED FINANCIAL SERVICES (SFS) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	3,520	3,597	-2.2%	3,520	3,297	+6.8%
Operating expenses excluding SRF	(1,780)	(1,673)	+6.4%	(1,780)	(1,659)	+7.3%
SRF	-	(29)	-100.0%	-	(29)	-100.0%
GROSS OPERATING INCOME	1,740	1,896	-8.2%	1,740	1,610	+8.1%
Cost of risk	(958)	(870)	+10.1%	(958)	(786)	+21.9%
Equity-accounted entities	125	130	-3.3%	125	168	-25.5%
Net income on other assets	(12)	71	n.m.	(12)	(18)	-34.2%
Change in value of goodwill	-	12	-100.0%	-	-	n.m.
INCOME BEFORE TAX	895	1,237	-27.7%	895	974	-8.1%
Tax	(187)	(306)	-38.8%	(187)	(219)	-14.4%
Net income from discontinued or held-for-sale operations	-	(0)	n.m.	-	(0)	n.m.
NET INCOME	708	931	-24.0%	708	755	-6.3%
Non controlling interests	(82)	(79)	+4.0%	(82)	(79)	+4.0%
NET INCOME GROUP SHARE	625	852	-26.6%	625	676	-7.5%
COST/INCOME RATIO EXCLUDING SRF (%)	50.6%	46.5%	+4.1 pp	50.6%	50.3%	+0.3 pp

In 2024, factoring outstandings rose by 3.7% compared with end-2023, thanks to the increase in factored revenue to a record level of €34.6 billion. Leasing outstandings rose 7.2% year-on-year, both in France and internationally, to reach €20.3 billion at end-December 2024 (of which €16 billion in France and €4.3. billion internationally).

CAPFM's assets under management stood at €119.3 billion at the end of December 2024, up 5.6% compared to the end of December 2023, driven by all activities (Automotive 8.2% with Crédit Agricole Auto Bank and Leasys, LCL and Regional Banks 5.3%; Other entities 3.2%). Lastly, consolidated outstandings totalled €69.1 billion at the end of December 2024, up +3.3% compared to the fourth quarter of 2023.

In January 2025, CAPFM announced the finalisation of the acquisition of 50% of GAC Leasing.

Over 2024, revenues for the Specialised Financial Services division fell by -2.2%, but rose by 6.8% excluding the base effect ⁽¹⁾ related to the reorganisation of the Mobility activities at CAPFM, compared to 2023. This favourable trend was driven by a good performance in CAL&F (6.8%) and by higher revenues for CAPFM excluding the

base effect (6.8%), benefiting from the scope effects linked to the strategic pivot around Mobility at CAPFM, which led to the 100% consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and of ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. **Costs excluding SRF** increased by 6.4% compared to 2023. Expenses excluding SRF, the base effect and scope effects rose by 2.3%. **The cost/income ratio** stood at 50.6%, or 4.1 percentage points versus the same period in 2023; excluding the base effect, the change was 0.3 percentage points. **Cost of risk** increased by 10.1% compared to 2023, to -€958 million, and increased by 21.9% excluding the base effect. This rise notably includes the impact of scope effects as well as -€50 million due to model revisions and a -€30 million provision for legal risk of which UK car loans in the fourth quarter of 2024 at CAPFM. The contribution from **equity-accounted entities** was down 3.3% versus the same period in 2023, and down 25.5% excluding the base effect, due to the full consolidation of Crédit Agricole Auto Bank in the second quarter of 2023, which was previously accounted for using the equity method.

(1) 12M-23 base effect linked to the reorganisation of Mobility activities (revenues €300 million, expenses -€14 million, cost of risk -€85 million, equity-accounted entities -€39 million, income on other assets €89 million, Change in the value of goodwill +€12 million, corporate tax €87 million, net income Group share €176 million).

Net income on other assets amounted to -€12 million at the end of December 2024, compared to €71 million at the end of December 2023 and -€18 million excluding the base effect. The **change in value of goodwill** was €0 million for 2024 vs. €12 million for 2023, and excluding the base effect related to the reorganisation of the Mobility activities at CAPFM, there was no change. **Net income Group share** thus came to €625 million, down 26.6% compared to 2023, and down 7.5% excluding the base effect related to the reorganisation of the Mobility activities at CAPFM.

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

At 31 December 2024, the **equity allocated** to the division was €7.2 billion and its **risk-weighted assets** were €76.2 billion.

PERSONAL FINANCE AND MOBILITY

In 2024, CAPFM's revenues totalled €2,764 million, down 4.3% compared with 2023, but up 6.8% excluding the base effect related to the reorganisation of the Mobility activities. Revenues benefited from scope effects related to the strategic pivot around Mobility that had resulted in the full consolidation of Crédit Agricole Auto Bank from the second quarter of 2023, the acquisition of ALD and LeasePlan activities in six European countries, and the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. **Expenses excluding SRF** stood at -€1,382 million, an increase of 7.0% on 2023. Expenses excluding SRF, excluding the base effect and scope effects, were up 1.7%. **Gross operating income** therefore came in at €1,382 million, which was a drop of 12.8% but an increase of 6.4% excluding the base effect. The **cost/income ratio** stood at 50.0%, or 5.3 percentage points versus the same

period in 2023; excluding the base effect, the change was 0.7 percentage points. **Cost of risk** increased by 8.6% compared with 2023, to -€877 million, and rose 21.3% when the base effect is excluded. This rise notably includes the impact of scope effects as well as a model revision leading essentially to a -€50 million deterioration in unproven risk, and a -€30 million provision for legal risk of which UK car loans. The contribution from **equity-accounted entities** was down 0.8% versus the same period in 2023, and down 22.9% excluding the base effect related to the scope effects of Crédit Agricole Auto Bank, which was fully consolidated in the second quarter of 2023 having previously been accounted for using the equity method. **Net income on other assets** was down -€82.1 million between 2024 and 2023. However, excluding the base effect, it was up +€7 million. The **change in value of goodwill** was €0 million for 2024 vs. €12 million for 2023, and excluding the base effect related to the reorganisation of the Mobility activities, there was no change. As a result, **net income Group share** stood at €422 million for 2024, a decline of -37.5% from the same period one year earlier. Excluding the base effect, net income Group share was down 15.4% from the same period in 2023.

LEASING & FACTORING

In 2024, revenues totalled €756 million, an increase of 6.8% compared to 2023. **Costs excluding SRF** increased by 4.3% to €398 million. **Gross operating income** rose significantly by 15.1% compared to 2023, to €358 million. The **underlying cost/income ratio excluding SRF** amounted to 52.6%, an improvement of -1.2 percentage points compared to 2023. The **cost of risk** increased by 29.7%, compared to the same period in 2023, to -€81 million. **Net income Group share** was €203 million, up 15.0% compared to the year 2023.

CRÉDIT AGRICOLE S.A. RETAIL BANKING

RETAIL BANKING IN FRANCE (LCL)

RETAIL BANKING IN FRANCE (LCL) - CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	3,872	3,850	+0.6%	3,869	3,772	+2.6%
Operating expenses excluding SRF	(2,448)	(2,396)	+2.2%	(2,448)	(2,396)	+2.2%
SRF	-	(44)	-100.0%	-	(44)	-100.0%
GROSS OPERATING INCOME	1,424	1,410	+1.0%	1,421	1,331	+6.8%
Cost of risk	(373)	(301)	+24.0%	(373)	(301)	+24.0%
Net income on other assets	5	21	-74.6%	5	21	-74.6%
INCOME BEFORE TAX	1,056	1,130	-6.5%	1,053	1,051	+0.2%
Tax	(229)	(256)	-10.4%	(228)	(241)	-5.2%
NET INCOME	827	874	-5.4%	825	810	+1.8%
Non controlling interests	(37)	(39)	-5.3%	(37)	(36)	+1.5%
NET INCOME GROUP SHARE	790	835	-5.4%	788	774	+1.8%
COST/INCOME RATIO EXCLUDING SRF (%)	63.2%	62.2%	+1.0 pp	63.3%	63.5%	-0.3 pp

Outstanding loans totalled €171 billion at end December 2024, up 1.1% from end December 2024, of which 1.3% for home loans, 0.8% for loans to professionals, +0.7% for corporate loans and +1.7% for consumer finance. Customer assets totalled €255.0 billion at end-December 2024, driven by non-remunerated deposits and off-balance sheet funds.

Gross customer capture stood at 291,000 new customers over 2024. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.4 percentage point compared to the fourth quarter of 2023 to stand at 27.9% at end December 2024.

For the year 2024, LCL revenues were up 0.6% compared to 2023, totalling €3,872 million (2.6% excluding the Home Purchase Saving Plan base effect). The net interest margin was down 1.6% (1.3% excluding the Home Purchase Saving Plan base effect), benefiting from gradual loan repricing, making it possible to offset the increased cost of resources. Fee and commission income was up 2.7% compared to 2024 (3.9% excluding the Cheque Image base effect in 2023), particularly on life insurance segments supported by the increase in assets in a positive market context, on non-life insurance linked to property and casualty insurance, and on payment instruments and account management. Costs excluding SRF were up 2.2% due to continued investments linked to IT and external expenditure (marketing, communication). The cost/income ratio excluding SRF stood at 63.2% (1.0 percentage point compared with 2023). Gross operating income grew by 1.0% year on year. Cost of risk increased by 24.0%, impacted by the rise in

proven risk on the corporate market, including corporate-specific files and on the retail market (small businesses and consumer finance). All in all, the business line's contribution to net income Group share stood at €790 million, down 5.4% (1.8% excluding the Home Purchase Saving Plan base effect and Cheque Image fine reversal)

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

At 31 December 2024, the equity allocated to the business line stood at €5.4 billion and risk-weighted assets amounted to €56.8 billion. LCL's underlying return on normalised equity (RoNE) stood at 13.7% in 2024.

INTERNATIONAL RETAIL BANKING

INTERNATIONAL RETAIL BANKING (IRB) - CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	4,059	3,949	+2.8%	4,059	3,949	+2.8%
Operating expenses excluding SRF	(2,148)	(2,118)	+1.4%	(2,148)	(2,118)	+1.4%
SRF	-	(40)	-100.0%	-	(40)	-100.0%
GROSS OPERATING INCOME	1,911	1,791	+6.7%	1,911	1,791	+6.7%
Cost of risk	(313)	(464)	-32.5%	(293)	(464)	-36.8%
Equity-accounted entities	-	1	-100.0%	-	1	-100.0%
Net income on other assets	-	3	-91.7%	-	3	-91.7%
INCOME BEFORE TAX	1,599	1,332	+20.0%	1,619	1,332	+21.6%
Tax	(535)	(422)	+26.8%	(535)	(422)	+26.8%
Net income from discontinued or held-for-sale operations	-	(3)	n.m.	-	(3)	n.m.
NET INCOME	1,063	906	+17.4%	1,083	906	+19.6%
Non controlling interests	(227)	(204)	+11.6%	(227)	(204)	+11.6%
NET INCOME GROUP SHARE	836	703	+19.0%	856	703	+21.9%
COST/INCOME RATIO EXCLUDING SRF (%)	52.9%	53.6%	-0.7 pp	52.9%	53.6%	-0.7 pp

For full-year 2024, International Retail Banking revenues rose by 2.8% to €4,059 million (1.0% at constant exchange rates). Expenses excluding SRF were under control at -€2,148 million, an increase of 1.4% on 2023. Gross operating income totalled €1,911 million, up 6.7% (5.3% at constant exchange rates). The cost of risk fell by -32.5% (-21.2% at constant exchange rates) -€313 million compared to 2023. All in all, net income Group share of International Retail Banking was €836 million, compared with €703 million in 2023.

In full-year 2024 the International Retail Banking business line contributed 11% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre) and 15% to underlying revenues excluding the Corporate Centre.

ITALY

CA Italia's activity was strong in 2024. Gross customer capture for the year reached 187,000 new customers, while the customer base grew by 62,000 customers. The equipment rate for property and casualty insurance ⁽¹⁾ continued to rise (1.2 percentage points compared with the fourth quarter 2023) to stand at 20.0%.

Crédit Agricole Italia was the Italian universal bank with the highest Net Promoter Score in 2024 ⁽²⁾, confirming the high level of satisfaction of its customers.

In parallel, loan outstandings at CA Italia stood at €62.1 billion ⁽³⁾ at end December 2024, up 1.7% compared with end December 2023, contrasting with the downward trend in the Italian market ⁽⁴⁾.

Customer assets at end-December 2024 totalled €120 billion, up 3.6% compared with end-December 2023; on-balance sheet deposits were relatively unchanged from the previous year at 0.5%, while the cost of resources decreased. Lastly, off-balance sheet deposits rose 7.7%, benefiting from a market effect and positive net inflows.

In full-year 2024, revenues for Crédit Agricole Italia rose by 1.3% to €3,056 million. Expenses excluding SRF and DGS (deposit guarantee fund in Italy) were under control at €1,602 million, up 0.1% compared with full-year 2023. Gross operating income stood at €1,396 million, a slight increase of 6.1% compared to 2023. The cost of risk amounted to -€246 million, down -25.5% compared to 2023. As a result, the net income Group share of CA Italia totalled €608 million, an increase of 12.7% compared to 2023.

(1) Car, home, health, legal, all mobile phones, or personal accident insurance.

(2) Source: Doxa study, October 2024.

(3) Net of POCL outstandings.

(4) Source: Abi Monthly Outlook, 25 January: -1.0% December/December for all loans.

CA Italia's underlying RoNE (return on normalised equity) was 20.8% at 31 December 2024.

RESULTS FOR CRÉDIT AGRICOLE GROUP IN ITALY ⁽¹⁾

For full-year 2024, the underlying net income Group share of entities in Italy was €1,254 million, up 20% compared to 2023. This reflects the ongoing momentum of the various business lines, particularly Retail Banking, Asset Gathering, and Large Customers. The breakdown by business line is as follows: Retail Banking 49%; Specialised Financial Services 18%; Asset Gathering and Insurance 21%; and Large Customers 12%. Lastly, Italy's contribution to the net income Group share in full-year 2024 was 16%.

INTERNATIONAL RETAIL BANKING – EXCLUDING ITALY

For International Retail Banking excluding Italy, loan outstandings were stable at -0.2% at current exchange rates at end-December 2024 compared with end-December 2023 (5.2% at constant exchange rates). Customer assets rose by 1.2% over the same period at current exchange rates (8.9% at constant exchange rates).

In Poland in particular, loan outstandings increased by 3.8% versus December 2023 (2.1% at constant exchange rates) and customer assets by 7.5% (9.3% at constant exchange rates), against a backdrop of fierce competition for deposits. Loan production in Poland also remained strong, rising 9% compared with the fourth quarter of 2023 at current exchange rates (6.3% at constant exchange rates).

In Egypt, loan outstandings fell -16.4% between end-December 2024 and end-December 2023 (29.3% at constant exchange rates). Over the same period, inflows fell by 26.8% but were still up 13.2% at constant exchange rates.

In full-year 2024, revenues for International Retail Banking excluding Italy totalled €1,003 million, up 7.7% (19.0% at constant exchange rates) compared to 2023, driven by the increase in the net interest margin. Revenues in Poland increased dynamically by 21% compared to 2023 (15% at constant exchange rates) driven by net interest margin and fee and commission income. Revenues in Egypt decreased slightly by 3% at current exchange rates compared to 2023, taking into account the evolution of exchange rates (in a context of devaluation of the EGP currency) but remain very well oriented at constant exchange rates (43% compared to 2023), benefiting from a strong increase in the interest margin. Operating expenses amounted to -€488 million, up 6.9% compared with 2023 (10.6% at constant exchange rates). The cost/income ratio at end-December 2024 was 48.6% (an improvement of 0.4 points on the cost/income ratio at end-December 2023). Thanks to strong growth in revenues, **gross operating income** came to €515 million, up 8.5% (28.1% at constant exchange rates) from 2023. **Cost of risk** amounted to -€67 million, down 50.0% (49.1% at constant exchange rates) compared to 2023. All in all, International Retail Banking excluding Italy contributed €228 million to **net income Group share**.

The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italy) stood at 29.5% at 30 September 2024.

At 31 December 2024, **the entire Retail Banking business line** contributed 21% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 29% to underlying revenues excluding the Corporate Centre.

At 31 December 2024, the division's equity amounted to €9.9 billion. Its risk-weighted assets totalled €103.7 billion.

⁽¹⁾ At 31 December 2024, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italy, CAPFM (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS.

CORPORATE CENTRE

This division comprises three types of so-called structural activities:

- 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.); this division includes the new Crédit Agricole Transitions & Énergies (Transitions & Energies) business line, which will be 50% equity-accounted at the end of 2024;
- the results of resource companies carrying out dedicated activities on behalf of Crédit Agricole Group and its subsidiaries: IT production (CAGIP), payment activities (CAPS) and real estate operations (SCI).

This segment also includes other non-structural items, such as the volatile technical impacts of intra-group transactions.

CORPORATE CENTRE (CC) - CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2024

(in millions of euros)	2024 stated	2023 stated	Δ 2024/2023 stated	2024 underlying	2023 underlying	Δ 2024/2023 underlying
Revenues	(570)	(683)	-16.6%	(568)	(961)	-40.9%
Operating expenses excluding SRF	(116)	(64)	+80.3%	(116)	(64)	+80.3%
SRF	-	(77)	-100.0%	-	(77)	-100.0%
GROSS OPERATING INCOME	(685)	(825)	-16.6%	(683)	(1,102)	-38.0%
Cost of risk	(59)	(17)	x 3,6	(59)	(17)	x 3,6
Equity-accounted entities	(82)	(58)	+41.3%	(82)	(58)	+41.3%
Net income on other assets	23	(3)	ns	23	(3)	ns
Change in value of goodwill	-	(9)	-100.0%	-	(9)	-100.0%
INCOME BEFORE TAX	(803)	(911)	-11.9%	(801)	(1,188)	-32.6%
Tax	336	346	-2.7%	336	407	-17.4%
Net income from discontinued or held-for-sale operations	-	-	ns	-	-	ns
NET INCOME	(466)	(565)	-17.5%	(465)	(782)	-40.5%
Non controlling interests	(22)	(28)	-21.6%	(22)	(28)	-21.6%
NET INCOME GROUP SHARE	(488)	(593)	-17.7%	(487)	(810)	-39.9%

The “internal margins” effect for 2024 was -€832 million in revenues and +€832 million in expenses, stable compared with 2023.

Over 2024, the underlying net income Group share of the Corporate Centre division was -€488 million, up +€105 million compared with 2023. The structural component contributed -€539 million, and other items of the division recorded a positive contribution of +€51 million over the year.

(in millions of euros)	2024 stated	2023 stated	Δ 2023/2022	Δ 2023/2022
Of which structural net income	(539)	(699)	160	-22.9%
Balance sheet & holding Crédit Agricole S.A.	(1,120)	(919)	(202)	+21.9%
Other activities (CACIF, CA Immobilier, BforBank etc.)	549	207	343	+166.0%
Support functions (CAPS, CAGIP, SCI)	32	13	19	+146.0%
Of which other elements of the division	51	106	(55)	-51.9%

The “structural” component contribution was up €160 million compared with 2023 and can be broken down into three types of activities:

- the activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€1,120 million in 2024, down -€202 million compared to 2023, including a base effect of -€171 million related the reversal of the provision for Home Purchase Saving Plans recognised in the third quarter of 2023 as well as -€42 million relating to the reversal of the Cheque Image Exchange fine in the second quarter of 2023;
- business lines not attached to the core businesses, such as CACIF (private equity) and CA Immobilier and BforBank: their contribution, which stood at +€549 million in 2024, was up +€343 million on 2023. This increase was primarily due to the

end of the SRF building-up period (+€77 million) and the impact of the valuation and dividend of Banco BPM shares for +€387 million;

- the Group's support functions: their contribution for 2024 was +€32 million, up +€19 million compared to 2023.

The contribution of “other items” was down -€55 million compared to 2023.

The “internal margins” effect at the time of the consolidation of the insurance activity at the Crédit Agricole level was accounted for through the Corporate Centre. Over the year, the impact of internal margins was -€832 million in revenues and +€832 million in expenses.

At 31 December 2024, risk-weighted assets stood at €30.0 billion.

EARNINGS PER SHARE

Earnings per share represent a company's net income Group share divided by the average number of shares outstanding excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

CRÉDIT AGRICOLE S.A. – DATA PER SHARE

(in millions of euros)		2024	2023	Δ 2024/2023
Net income Group share – stated		7,087	6,348	+11.6%
– Interests on AT1, including issuance costs, before tax		(463)	(458)	+1.1%
– Foreign exchange impact on reimbursed AT1		(266)		ns
NIGS attributable to ordinary shares – stated	[A]	6,358	5,890	+7.9%
Average number shares in issue, excluding treasury shares (m)	[B]	3,015	3,031	-0.5%
NET EARNINGS PER SHARE – STATED	[A]/[B]	€2.11	€1.94	+8.5%
Underlying net income Group share (NIGS)		7,172	5,923	+21.1%
Underlying NIGS attributable to ordinary shares	[C]	6,443	5,465	+17.9%
NET EARNINGS PER SHARE – UNDERLYING	[C]/[B]	€2.14	€1.80	+18.5%

Underlying earnings per share stood at €2.11, up 18.5% on 2023.

CRÉDIT AGRICOLE S.A. – TANGIBLE NET BOOK VALUE

(in millions of euros)		31/12/2024	31/12/2023
Shareholder's equity Group share		74,710	71,086
– AT1 issuances		(7,218)	(7,220)
– Unrealised gains and losses on OCI – Group share		1,256	1,074
– Payout assumption on annual results ⁽¹⁾		(3,327)	(3,181)
Net Book Value (NBV), not revaluated, attributable to ordinary shares	[D]	65,421	61,760
– Goodwill & intangibles ⁽²⁾ – Group share		(17,851)	(17,347)
Tangible NBV (TNBV), not revaluated attributable to ordinary shares	[E]	47,569	44,413
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,029
NBV per share, after deduction of dividend to pay (in euros)	[D]/[F]	€21.6	€20.4
+ Dividend to pay (in euros)	[H]	€1.10	€1.05
TNBV PER SHARE, AFTER DEDUCTION OF DIVIDEND TO PAY (in euros)	[G]=[E]/[F]	€15.7	€14.7
TNBV PER SHARE, BEFORE DEDUCTION OF DIVIDEND TO PAY (in euros)	[G]+[H]	€16.8	€15.7

(1) Dividend proposed by the Board of Directors pending distribution.

(2) Including goodwill in the non-controlling interests.

RoTE

RoTE (Return on Tangible Equity) measures the return on tangible equity (the net assets restated to eliminate intangibles and goodwill).

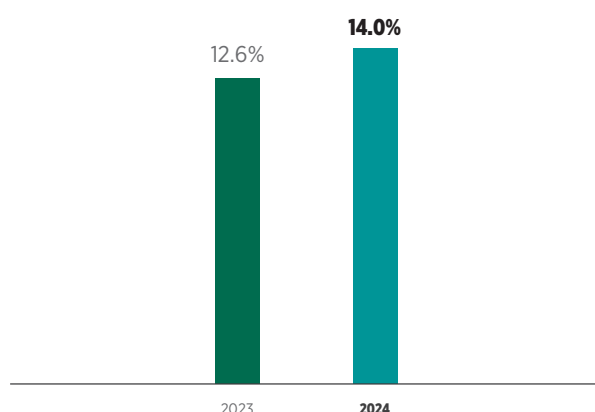
The stated RoTE was 13.8% compared with 13.6% in 2023; the underlying RoTE was up 1.4 percentage point to 14.0%.

(in millions of euros)		2024	2023
Stated result adjusted	[I]	6,358	5,890
Tangible NBV (TNBV), not revaluated attributable to ordinary shares – average ⁽¹⁾	[J]	46,125 ⁽²⁾	43,281 ⁽²⁾
STATED ROTE ADJUSTED (%)	[I]/[J]	13.8%	13.6%
Underlying NIGS adjusted	[K]	6,443	5,465
UNDERLYING ROTE ADJUSTED (%)	[K]/[J]	14.0%	12.6%

(1) Including assumption of dividend for the current exercise.

(2) Average of the TNBV not revaluated attributable to ordinary shares calculated between 31 December 2022 and 31 December 2023.

UNDERLYING RATE (%)



CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

ASSETS BALANCE SHEET

(in millions of euros)	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
Accruals 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

LIABILITIES BALANCE SHEET

(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>	3.1-3.4-6.7	178,418	202,623
<i>Due to customers</i>	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 for the year		7,087	6,348
Non-controlling interests		8,601	8,833
TOTAL LIABILITIES AND EQUITY		2,309,782	2,189,398

MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At 31 December 2024, the consolidated balance sheet of Crédit Agricole S.A. amounted to €2,309.8 billion, up €120.4 billion, i.e. 5.5% compared to 31 December 2023.

This increase mainly stemmed from:

- the €77.3 billion increase in financial assets at fair value through profit or loss;
- the €51.5 billion increase in financial assets at amortised cost ;
- offset by a decrease in the cash and Central Banks item of - €15.0 billion.

ANALYSIS OF THE MAIN ITEMS

Loans and receivables due from customers and credit institutions totalled €1,113.5 billion at end-December 2024, an increase of 3.9% compared to 2023, i.e. +€42.3 billion.

Loans and receivables due from customers totalled €548.1 billion at 31 December 2024, compared with €516.3 billion a year earlier, i.e. an increase of 6.2%. This increase is mainly due to the consolidation of Degroof Petercam (+€2 billion) and an increase of €19 billion at Crédit Agricole CIB related to various outstandings.

Loans and receivables due from credit institutions were up to €565.4 billion (+1.9%) at 31 December 2024 compared with €554.9 billion at end-2023. The increase was mainly due to a rise in deposits collected and centralised with the Caisse des Dépôts et Consignations.

Amounts due to credit institutions and customers totalled €1,046.5 billion at end-2024, up 0.9% compared to end 2023, or €8.9 billion.

This increase was mainly driven by amounts due to customers, which rose €33.1 billion (+4.0%) to €868.1 billion. This increase was mainly due to the inclusion of Degroof Petercam (+€6 billion), to higher customer transactions at Crédit Agricole CIB related to various outstandings, and to higher customer deposits at CACEIS.

Amounts due to credit institutions fell by €24.2 billion to €178.4 billion (-11.9%), mainly due to the repayment of the final drawdown of TLTRO loans (-€17.4 billion) and the reduction in deposits and borrowings with the Regional Banks.

Financial assets at fair value through profit or loss amounted to €600.9 billion at 31 December 2024, up 14.8% year-on-year, i.e. +€77.3 billion. This increase was mainly due to a rise in outstanding derivatives.

Financial liabilities at fair value through profit or loss amounted to €413.5 billion at 31 December 2024, up +€55.6 billion year-on-year (15.5%). This increase was mainly due to a rise in outstanding repos and derivatives.

Financial assets at fair value through other comprehensive income amounted to €223.6 billion at end-December 2024, up +€8.1 billion (3.8% year-on-year).

The amount of **investments in equity-accounted entities** stood at €2.9 billion at end-2024, an increase of 12.7%.

Central Bank deposits fell by €15 billion, i.e. -8.4% to stand at €162.3 billion at the end of December 2024. This decline was mainly due to the repayment of the final drawdown of TLTRO III loans, and to a reduction in deposits made by the Group's various entities.

Hedging derivatives in assets and liabilities decreased by -6.2% and -12.0% respectively over the year, mainly due to changes in the rate curves.

Accruals, prepayments and sundry assets amounted to €51.9 billion at 31 December 2024, down €7.4 billion compared to 2023. This decrease was mainly due to a decline in deposits and margin calls on derivatives and repos, as well as a reduction in accounts awaiting settlement.

Insurance contracts issued that are liabilities were up 4.1% in 2024 from 2023, reaching €362.9 billion. This €14.4 billion rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

Debt securities increased by €31.3 billion (12.4%) to €284.5 billion at 31 December 2024, mainly due to Crédit Agricole S.A. and Crédit Agricole CIB.

Equity amounted to €83.3 billion at 31 December 2024, a year-on-year increase of 4.2%. Equity Group share increased 5.1% over the year to reach €74.7 billion at the end of 2024.

2025 OUTLOOK

A HIGHLY CONDITIONAL SCENARIO

More than ever, the outlook is dependent on the future course of US geopolitics and economic policy. The assumptions made about the scale and timing of the measures to be taken by the new administration suggest that, in the US, the economy is likely to remain resilient, but also that inflation will pick up, monetary easing will be modest and long-term interest rates will come under upwards pressure. Moreover, these measures are only one explanation for the eurozone's expected sluggish recovery, below potential.

Outlining the US (and, by extension, global) scenario obviously involves making assumptions about both the scale of the measures likely to be implemented and their timing, depending on whether they fall under the purview of the President or require the approval of Congress. As far as tariffs are concerned, the US President's threats seem to be tantamount to extreme pressure tactics. They call for an intermediate scenario consisting of substantial increases, but not as high as campaign proposals. Trade tariffs would likely rise to an average of 40% for China, from the second quarter of 2025, and to an average of 6% for the rest of the world, phased in over the second half of 2025. An aggressive fiscal policy, favouring tax cuts and maintaining extremely high deficits, would be implemented later. Its effects could be seen from 2026 onwards. In terms of immigration, restrictions could be applied from the start of the presidential term. They would be followed by a very sharp slowdown in immigration flows and, while deportations are to be expected, they would be selective as opposed to a massive and indiscriminate deportation of millions of people. Lastly, deregulation, from which the energy and finance sectors are likely to benefit the most, would have rather positive effects throughout the presidential term of office.

In the **US**, these policy guidelines should, on the whole, favour growth. If the expected positive effect of an aggressive fiscal policy and deregulation exceeds the negative impact of tariffs and immigration restrictions, growth will follow. Given the resilience of the US economy, whose growth is still expected to outperform forecasts to settle at around 2.8% in 2024, this suggests that growth will remain strong, albeit slightly weaker. Due to a number of vulnerabilities (low-income households and small businesses are

more exposed to high interest rates), our scenario assumes a slowdown to 1.9% in 2025, before a recovery to 2.2% in 2026, a trend that is likely to be accompanied by an upturn in inflation. The end of the disinflationary path to the 2% target is, in fact, the most arduous, and tariffs could result in price pressure ranging between 25 to 30 basis points. Headline inflation could therefore fall back to around 2% next spring, before rising to around 2.5% by the end of 2025 and then remain stable in 2026. The potential for monetary policy easing will be very limited.

In the **eurozone**, growth is likely to be sluggish, with the economy still not meeting its growth potential and below the pace enjoyed by the US. Although the upturn in household consumption points to slightly stronger growth, the latest data regarding investment does not augur well for a marked acceleration. Falling inflation boosts purchasing power, as well as a rebuilding of real wealth, implying less saving, and lower interest rates help to restore property purchasing power. The ingredients are there for a continued recovery in household spending, albeit only at a very moderate pace, however, as fiscal consolidation and global uncertainty are likely to encourage a continued high savings rate. Our scenario therefore assumes a modest acceleration in consumption to 1.1% in 2025 and 1.2% in 2026, after 0.7% in 2024. After a sharp fall in 2024, investment in 2025 is likely to continue to be penalised by the delay in passing on the interest rate cuts and, above all, by weak domestic demand and growing uncertainty about foreign demand. Investment is expected to grow by just 1.5%, before firming slightly in 2026 (2%). The Trump administration's policies are likely to have a moderately negative impact on growth in the eurozone, in the short term primarily due to uncertainty. The Trump administration's policies are likely to have a moderately negative impact on growth in the eurozone, in the short term primarily due to uncertainty. In addition, the monetary and fiscal policy mix remains unfavourable to growth, with the central bank policy rate returning to neutral by mid-2025, while the reduction in the ECB's balance sheet continues to reflect a restrictive stance. Our forecasts therefore place growth on a relatively soft acceleration trend, rising from 0.7% in 2024 to 1% in 2025, then 1.2% in 2026: growth potential would be attained, but the output gap, which is slightly negative, would not yet be closed, as the growth gap with the US economy would widen.

In **France**, in 2025, assuming that a 2025 finance act is adopted at the beginning of the year (probably at the end of the first quarter) and that the recovery in public finances is weaker than forecast by the former Barnier government's draft bill, growth would fall to 0.8%. Economic activity would be curbed, especially at the start of the year, by the uncertainty surrounding national politics and international trade policies. Households and businesses are likely to adopt a more wait-and-see attitude to consumption, investment and hiring. Household consumption is nevertheless set to rise as a result of the ongoing disinflation process, with inflation easing to 2.1% on an annual average basis (CPI), but only slightly. The household savings rate is not expected to fall until the second half of the year and will remain very high, while the unemployment rate is set to rise moderately. Private investment, meanwhile, is expected to remain stable, with an upturn postponed until 2026. Foreign trade is no longer expected to contribute to growth, as imports and exports are expected to grow at more or less the same rate. A slight re-stocking phenomenon is set to support growth, but budgetary efforts are likely to weaken. The public deficit is, however, only expected to fall slightly, to 6% of GDP. In **Italy**, a slight improvement is expected in 2025, with GDP growth forecast at 0.6%. Although a weakening labour market and slightly higher inflation are expected, consumption should become the main driver of the economy. Productive investment could benefit from a more favourable monetary environment. The construction sector will continue to be weakened by the after-effects of the boom of previous years, despite partial support from projects under the stimulus package.

Regarding **emerging countries**, were it not for the difficulties associated with "Trump 2.0", the situation would be improving, with lower US central bank policy rates conducive to global monetary easing, easing of downwards pressure on emerging currencies and, more generally, on external financing for emerging countries, with domestic growth buoyed by falling inflation and interest rate cuts and exports to developed countries (primarily the US) still buoyant. However, the effects of these supporting factors are at risk of being undermined by the probable repercussions of the measures taken by the new US administration. In addition to trade tariffs that are likely to make emerging country exports more expensive and more limited, there will be less monetary accommodation in the US and a probable reduction in US military and financial support for Ukraine, fuelling geopolitical uncertainty in Europe. It will therefore be preferable to be a large country with a low level of openness, such as India, Indonesia or Brazil, a commodity-exporting country or an economy that is well integrated with China, which is preparing for the Trump storm.

In **China**, the last Politburo meeting concluded in December with a commitment by the authorities to implement a "more proactive" fiscal policy and a "sufficiently accommodating" monetary policy, in order to boost domestic demand and stabilise the property and equity markets. A period of trade tensions is looming and, apart from restrictions on exports of critical products (including rare earths), the means of retaliation are limited. It is difficult to respond by boosting the competitiveness of exports (the yuan is already historically low) or by reciprocally raising tariffs, which would risk penalising already very fragile domestic consumption. The authorities' plans to provide more vocal support for domestic demand are commendable, but the effectiveness of this strategy will depend on household confidence. The upturn cannot be ordered by decree, and our scenario continues to predict a slowdown in growth in 2025.

The market's hopes of a sharp monetary easing have been refuted and are absolutely no longer on the agenda, especially in the **US**.

In an economy that is expected to remain robust, with inflation holding above 2% and which could pick up again, the easing would be modest. After a total reduction of 100 basis points in 2024 (bp), the **Fed** could ease by a further 50 bp in total, taking the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before pausing for a prolonged period. With inflation on target and no recession in sight, the ECB is likely to continue moderate easing via its central bank policy rates, while extending its quantitative tightening. After its four 25 bp cuts in 2024, the ECB is expected to cut rates by 25 bp at its meetings in January, March and April, then maintain its deposit rate at 2.25%, i.e. very slightly below the neutral rate estimate (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 in inflation concentrated at the beginning of the period) and modest monetary easing followed by an earlier pause, interest rates could fall slightly in the first half of 2025 before picking up. The new forecasts look to a ten-year Treasury rate nearing 4.50% at the end of 2025, then rising to around 5.00% at the end of 2026.

In the **eurozone**, a number of factors lead to a scenario of rising sovereign interest rates: excessive monetary easing expectations by the markets, the correction of which could lead to a rise in swap rates, an increase in the volume of government securities linked to the ECB's balance sheet reduction (Quantitative Tightening) as well as still-high net national issuance and the extension of the rise in US bond yields to their European equivalents. Whilst the German economy (where early elections will be held in February) continues to suffer, and the political situation in France is not any clearer, "peripheral" countries have seen their sound economic results (notably Spain) and their political stability (this applies to Italy and Spain) rewarded by a significant tightening of their spreads against the German 10-year rate in 2024. They should benefit from the same supportive factors in 2025. Our scenario therefore assumes German, French and Italian ten-year interest rates of 2.55%, 3.15% and 3.55%, respectively, at the end of 2025.

Lastly, on the dollar front, a number of positive factors, including the increased attractiveness of the dollar in terms of yield, seem to have already been largely incorporated into its price. As a result, our scenario assumes that the greenback will remain close to its recent highs throughout 2025, without exceeding them for any long period.

2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. presented its new Medium-Term Plan, **Ambitions 2025**.

This plan was presented during a unique time: the "medium-term" has disappeared as an observable horizon to make way for a "short-term" that is particularly opaque under the stacked effects of multiple crises, and a long-term horizon that combines the decarbonisation of energy, the preservation of biodiversity and the environment, the progress of agricultural and agro-food techniques and the social inclusion that is essential for the stability of our societies.

All in all, **Ambitions 2025 is part of this paradigm, with a roadmap for the Group that remains clear:** to help all our customers and all our territories to overcome situations that can be very difficult, to commit ourselves as facilitators and accelerators of all societal transitions, and to take action for the future.

Our historical model, which combines utility and universality, and our DNA as a stakeholder committed to major societal changes, will enable us to achieve these targets.

- **Our amplification trajectory for 2025** is based on strong organic growth potential with a target of more than one million additional customers in Crédit Agricole Group's retail banking network ⁽¹⁾. Our business lines, which are leaders in Europe, should continue to develop and expand their offerings to meet new uses and support transitions. This Plan aims to produce a **net income Group share for Crédit Agricole S.A. of over €6 billion, and to further strengthen our profitability**, which is already among the best in Europe, with a return on tangible equity of over 12%.
- Looking towards 2030 and beyond, the Group is organising and structuring two new business lines, which are useful to society and offer development opportunities:
 - **Crédit Agricole Transitions & Énergies** to make energy transitions accessible to all and accelerate the advent of renewable energy;
 - **Crédit Agricole Santé & Territoires** to facilitate access to healthcare and ageing well.

STRONG ORGANIC GROWTH POTENTIAL ROUNDED OUT BY TARGETED PARTNERSHIPS AND ACQUISITIONS

In this uncertain environment looking toward 2025, Crédit Agricole S.A. is able to rely on strong **organic growth** potential. The Group is aiming for one million **additional retail banking customers** in France, Italy and Poland by 2025 and intends to increase the **number of customers** with protection insurance, savings and real estate solutions. Its objective is **to expand and adapt its offers** (more accessible, more responsible and more digital) in order to meet new needs.

Since the start of the medium-term plan, net customer capture stands at 687,000 new customers, with improved customer satisfaction and greater use of digital channels. LCL won the Customer Service of the Year prize for the second year running and the third time in four years ⁽²⁾, and CA Italia was ranked number one for the second year running in the Net Promoter Score ⁽³⁾. At the same time, LCL has rolled out a digital journey for account openings, and 15% of its sales are made in "selfcare". Finally, following its new commercial launch in September 2023, BforBank is currently on a customer acquisition journey in line with targets, with +125,000 customers over 2024 (gross acquisition) and a stock of over 300,000 customers. The brand intends to continue this ramp-up and is now aiming to reach a threshold of around 500,000 customers by the end of 2025.

In addition, the strategy of **targeted acquisitions** and **partnerships** is set to continue, keeping within the Group constraints of profitability (ROI >10% in three years), compliance and risk. With Ambitions 2025, Crédit Agricole S.A. intends to pursue opportunities to forge new distribution partnerships with financial players, as well as industrial and technological partnerships.

Accordingly, since 2022, Crédit Agricole S.A.'s external growth has focused on five main areas of development.

Firstly, the business lines continued to consolidate and develop their expertise through several structuring acquisitions. Indosuez Wealth Management finalised the acquisition of a 76.56% stake in Degroof Petercam, strengthening its presence in Belgium and generating significant synergies with its various business lines. Private Banking also acquired a majority stake in fintech Wealth Dynamix, specialised in customer relationship management for private banking players. CACEIS changed scale with the integration of the European activities of RBC Investor Services, and created Uptevia ⁽⁴⁾, a new issuer services player with BNP Paribas. Crédit Agricole S.A. also signed an agreement for the acquisition of Santander's 30.5% stake in CACEIS, aiming to increase its ownership to 100%. Following the successive acquisitions of Casino's property management activities (Sudeco) in 2023 and Nexity Property Management in 2024, Crédit Agricole Immobilier has become the leading player ⁽⁵⁾ in institutional property management in France. CAL&F has accelerated the development of its activity in Germany, and has signed an agreement to acquire Merca Leasing. Amundi has also strengthened its expertise with the acquisition of Alpha Associates, a specialist in the multi-management of private assets, and has ramped up the roll-out of technological solutions for distributors of savings products with the acquisition of aixigo.

In addition, the Specialised Financial Services division developed a comprehensive mobility offering: the joint venture Leasys, created with Stellantis to become the European leader in long-term car rental; 100% of CA Auto Bank (formerly FCA-Bank) was acquired, in order to develop partnerships with other manufacturers and with independent distributors; six European subsidiaries of ALD and LeasePlan ⁽⁶⁾ were acquired; 50% of GAC Leasing was acquired in China; and lastly, CA Mobility Services was formed, to create 20 service offers by 2026, mainly through the acquisition of a minority stake in WATEA ⁽⁷⁾, the creation of a joint venture with Opteven ⁽⁸⁾ and the acquisition of Hiflow ⁽⁹⁾.

At the same time, the insurance business line extended its distribution network through new commercial partnerships: a non-life and credit insurance distribution agreement in Italy between Crédit Agricole Assurances and Banco BPM, and a partnership between Pacifica and Renault (Mobilize Financial Services) in car insurance. Amundi also signed an agreement to contribute Amundi US to Victory Capital in exchange for a strategic 26.1% stake in Victory Capital and reciprocal 15-year distribution agreements.

In addition, Crédit Agricole S.A. has acquired a majority stake in Worklife ⁽¹⁰⁾ and formed a partnership with Worldline ⁽¹¹⁾ as part of its drive to accelerate digitisation and innovation. On 22 January 2024, Crédit Agricole S.A. announced its acquisition of a 7% minority stake in Worldline.

(1) Regional Banks, LCL, CA Italia and CA Bank Polska.

(2) BVA 2024.

(3) Doxa study, October 2024.

(4) Uptevia offers issuing companies a wide range of operational services, such as the maintenance of capital registers (shares, bonds, warrants etc.), the organisation and centralisation of General Meetings, the structuring and centralisation of financial transactions, and the administration of employee shareholding plans. Uptevia also provides equivalent services for fixed-income products (bonds, negotiable debt securities etc.).

(5) Source: Xerfi.

(6) Integration of ALD LeasePlan activities in Portugal and Luxembourg into Leasys, and integration of ALD LeasePlan activities in Ireland, Norway, the Czech Republic and Finland into CAAB.

(7) Digital fleet management tool on monthly subscription.

(8) Extended warranty.

(9) Leader in single vehicle delivery

(10) Employee benefits management tool.

(11) Creation of a joint venture to develop innovative commercial offers.

Lastly, to support the transitions by the new CAT&E and CAS&T business lines, Crédit Agricole S.A. acquired a minority stake in R3 (energy transition consultancy), a stake in Selfee (energy production and supply), a majority stake in Omedys, Medicalib and Office Santé, and a minority stake in Cette Famille.

The steady flow of acquisitions and partnerships has been self-financed and value-creating over the Medium-Term Plan: a total of €7.2 billion has been invested and €1.4 billion sold, generating revenues of around €3 billion (economic outlook to 2025).

The Group's priority, which was confirmed in the Ambitions 2025 Plan, is to continue to develop in Europe through our customer-focused banks, in particular with a major transformation plan in Poland, as well as the development of the business lines, either organically or through partnerships and acquisitions, with strong potential in France, the Iberian zone and Germany. Elsewhere, development, driven mainly by the business lines, is more selective and is carried out in accordance with Crédit Agricole S.A.'s compliance and profitability criteria, taking into account geopolitical risk.

IN MORE DETAIL, EACH OF THE GROUP'S ENTITIES HAS SPECIFIED ITS TARGETS AND PRIORITIES FOR 2025

In Retail Banking, LCL has a distinctive positioning, with a strong urban, entrepreneurial and high-net-worth customer base. By 2025, the bank intends to strengthen this positioning and develop its offer and customer equipment rate. It aims to develop its expertise with a strategic advisory service, an equity financing offer, as well as a private banking offer for entrepreneurs and executives. Its objective is to accelerate the digitisation of its key processes, as well as the support of its SME and MSE customers in the energy transition.

In International Retail Banking, CA Italia is pursuing its digital transformation and ramping up ESG, real estate, agri-agro, property and casualty insurance and managed savings. The bank is also strengthening its operational efficiency to achieve a <61% cost/income ratio (excluding SRF) by 2025, thanks to a reorganisation, the streamlining of the workforce and the introduction of flexible working methods, as well as the increased use of digital technologies. **CA Bank Polska** is focusing on organic growth, with a target of more than 60% active bank customers by 2025, by developing its digital functionalities and expanding its banking offer. It aims to develop in chosen segments by capitalising on the customer base of the Crédit Agricole Leasing & Factoring subsidiary, the second largest leasing company in Poland. **Crédit Agricole Egypt** wants to continue to develop its brand for corporate and high-end clients, with the aim of consolidating its position as the leading European bank in the country. In Ukraine, the Group's presence with **Crédit Agricole Ukraine** should help it contribute, in due time, to the country's reconstruction efforts.

In Specialised Financial Services, Crédit Agricole Personal Finance & Mobility (CAPFM), through a 50-50 joint venture with Stellantis, which came into effect in the first half of 2023, finalised the creation of Leasys, a European leader in mobility with a target of one million vehicles under long-term car rental by 2026. Also in the first half of 2023, with the 100% takeover of FCA Bank and Drivalia, Crédit Agricole Personal Finance & Mobility created Crédit Agricole Auto Bank, a pan-European leader in multi-brand car financing,

which operates independently of any manufacturer and is backed by Crédit Agricole Group. CAPFM is therefore strengthening its automotive financing capabilities with an industrial platform covering 19 European countries, and its mobility offer (including short-term rentals) to respond to new uses and environmental issues. By 2025, one in two new vehicles financed by CAPFM should be green (hybrid or electric). CAPFM has also built a new strategic pillar with the creation of Crédit Agricole Mobility Services to develop a comprehensive and ambitious range of services, with more than 20 automotive services to be offered by 2026. For its part, **Crédit Agricole Leasing & Factoring (CAL&F)** intends to pursue its development in Europe with a pan-European factoring platform and leasing marketplaces. CAL&F stands out as a partner in the transition of companies to ramp up their business, with a digital diagnosis and advice platform and offering renewable energy financing; and in the transition towards the economy of use, with the development of high value-added turnkey leasing solutions for its customers.

In the Asset Gathering division, Amundi's targets are to consolidate its commitment to responsible investment, to amplify its leadership (in particular by stepping up its efforts in passive management and real assets), to become a leading player in services and technologies across the entire savings value chain, and to pursue value-creating acquisitions. **Indosuez Wealth Management** intends to accelerate its growth by developing its offer to its high net worth customers, the wealth clients of the Group's banks as well as family offices and NextGen clients⁽¹⁾. The bank will step up its support to increase its annual distribution of ESG products fivefold.

Lastly, Crédit Agricole Assurances plans to continue to enhance its savings solutions with an expanded responsible investment offering, new unit-linked products suited to customers' risk appetite, and a target of €345 billion in outstandings. It also aims to accelerate the equipment rate of property and casualty insurance with a target of 2.5 million new policies. The insurer is also striving to step up its efforts in health and retirement. It aims to increase the number of health beneficiaries by 40% by 2025. Its goal is to offer a complete range of retirement products with the creation of Crédit Agricole Assurances Retraites (Retirement Insurance), the roll-out of a range of "ageing well tomorrow" services with a total target of €23 billion in retirement assets by 2025.

With regard to Large Customers, Crédit Agricole CIB is evolving to better support its customers in the energy transition, notably by developing its expertise in emerging technologies (e.g. hydrogen) and creating a "Sustainability Community" of approximately 250 experts and coordinators. The bank is pursuing this customer-focused strategy by ramping up its activities in Europe as well, with an expanded sector and product offering and through the industrialisation of its business lines, in particular on the debt financing offering. For its part, **CACEIS** aims to support its customers in a changing asset servicing market by expanding its offerings (in particular ETFs, pension funds, fund distribution services, Private Equity Real Estate Solutions or PERES⁽²⁾, and digital assets) and focusing on risk management and the integration of ESG principles. Its goal is to continue to improve its operational efficiency through volume growth, as well as to pursue its strategy of developing skills centres and digitalising its processes further.

(1) NextGen: children of customers or successful young entrepreneurs.

(2) Private Equity and Real Estate Services.

AMBITION 2025 ALSO STRIVES TO RAMP UP CROSS-FUNCTIONAL BUSINESS LINES AND TECHNOLOGICAL SERVICES

Payments: The Group's Payments business line is the French leader among consumers and merchants and aims to continue strengthening this position with new offerings, with 20% revenue growth between now and 2025. The business line plans: to launch a split payments and payment initiation offer for individuals; to develop its market share in e-commerce and an omnichannel all-segment acceptance offer via partnerships for merchants by leveraging the planned JV with Worldline.

Real estate: For private individuals, the Group is pursuing the integration of property services directly into its retail banking (transactions, rentals and rental management). It also assists corporate and institutional customers with environmental and societal transitions, real estate strategy and asset valuation. Following the acquisition of Sudeco in 2023, which specialises in commercial asset management, and Nexity Property Management in 2024, the Group will become France's leader in property management, encompassing all asset classes and with complete territorial coverage.

Digital banks: In 2023, BforBank launched its new online banking positioning with ambitions in Europe (€450 million invested over five years); Blank, the neobank for professionals, continues to grow within the Group's networks, as does Kolecto, a new platform to support VSB/SME customers in their transition to e-billing.

The rise of Technology as a Service, a growth driver for the Group. Two technology platforms, Azqore and Amundi Technology, have already been marketed to several dozen players. The Group intends to continue this commercial development, targeting €240 billion in assets under management from Azqore by the end of 2025 and a fivefold increase in revenues from Amundi Technology, with plans to develop and market new platforms as well.

TWO KEY SUCCESS FACTORS: DIGITAL TRANSFORMATION AND HUMAN RESPONSIBILITY

Crédit Agricole S.A.'s ambitions are based on a digital relationship model enhanced by human responsibility. The bank is aiming for 75% of its customers to use its digital channels, as well as 15% of sales made by customers autonomously.

Innovation capabilities are also strengthened by capitalising on La Fabrique by CA, the Group's start-up studio, to cover 100% of the innovation cycle. The plan is for this **digital transformation to be supported by an IT and digital budget of €20 billion over the period, including €1 billion in technological transformation investments through the IT 2025 programme.**

Crédit Agricole S.A. aims to continue its organisational streamlining and its managerial and cultural transformation with the objective of becoming France's preferred responsible employer in financial services and ranking among the top five in Europe. The LinkedIn Top Companies 2024 survey confirms Crédit Agricole Group's leadership in financial services in terms of profile diversity, equal opportunities, skills development and career advancement.

AMBITIONS 2025: FINANCIAL TRAJECTORY

Ambitions 2025 is in line with the previous plan and strives for **ambitious growth in results and profitability, which further confirms the financial strength of Crédit Agricole S.A.** Against a backdrop of major economic uncertainties and climate change urgency, the Ambitions 2025 Plan relies on Crédit Agricole Group's steady and ongoing development capabilities.

CRÉDIT AGRICOLE S.A.'S 2025 FINANCIAL TARGETS

	2025 targets	2024
NIGS	> €6 billion	€7.2 billion ⁽¹⁾
ROTE	> 12%	14.0% ⁽¹⁾
C/I excl.SRF	< 58% ⁽²⁾	54.4% ⁽²⁾
CET1	11% ⁽³⁾	11.7%
Distribution	50% cash	Dividend ⁽⁴⁾ €1.10/share

(1) Underlying 2024.

(2) Underlying Cost to Income ratio excluding SRF.

(3) Minimum distance of 250 bp above SREP in CET1.

(4) Proposed 2024 dividend submitted for the approval of the 2025 General meeting.

The financial targets announced for Crédit Agricole S.A. as part of the Ambitions 2025 Medium-Term Plan have been exceeded a year ahead of schedule:

- underlying net income Group share reached €7.2 billion in 2024;
- underlying cost/income ratio (excluding SRF) stood at 54.4% in 2024;
- underlying ROTE amounted to 14.0% in 2024;
- phased-in CET1 reached 11.7% in 2024;
- the commitment to distribute 50% of net income in cash throughout the Medium-Term Plan has been met.

This is the third time in a row that Crédit Agricole S.A. has achieved its MTP targets a year ahead of schedule.

THE GROUP HAS ALWAYS BEEN A STAKEHOLDER COMMITTED TO MAJOR SOCIETAL CHANGES, AND IS STRUCTURING ITSELF TO ACHIEVE ITS AMBITION OF CONTRIBUTING TO CARBON NEUTRALITY BY 2050. IT IS ALSO LAUNCHING TWO NEW BUSINESS LINES TO MEET THE NEEDS OF A CHANGING SOCIETY

As a responsible and engaged player, the Group has adopted an approach for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities, which were presented in December 2021 and developed further as part of the Ambitions 2025 MTP: to take action for the climate; to strengthen social cohesion, in particular by promoting equal access to care; and to make the agricultural and agro-food transitions successful.

The details and accomplishments of Crédit Agricole S.A. have already been presented in Chapter 2, but a few points are reiterated here.

With regard to the climate, the Group is committed to contributing to global carbon neutrality by 2050. Following the initial commitments presented as part of the Medium-Term Plan, Crédit Agricole presented, at two climate workshops held in December 2022 and December 2023, the targets set for 10 sectors for 2030, with Net Zero trajectories for eight sectors (Oil & Gas, Automotive, Electricity, Commercial Real Estate, Aviation, Shipping, Steel and Cement) and support for trajectories in two sectors (Residential Real Estate and Agriculture) for Crédit Agricole S.A. and its subsidiaries. For example, Crédit Agricole has mapped out its gradual withdrawal from the Oil & Gas sector by setting a target of reducing CO₂eq emissions linked to the financing of this sector by 75% in absolute terms between 2020 and 2030 (compared with -30% announced in 2022); it has also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of its sector portfolio by 50% over the same period for each kilometre travelled. The target for reducing the direct carbon footprint has also been set at -50% by 2030.

At the same time, Crédit Agricole is stepping up its support for renewable energy with targets such as increasing Crédit Agricole CIB's exposure to low-carbon energy by 80% between 2020 and 2025 (vs. 60% announced in 2022); reaching 14 GW of installed renewable energy capacity through Crédit Agricole Assurances' investments in 2025 or tripling the annual financing of renewable energy structured by Crédit Agricole Transitions & Énergies (Transitions & Energies) between 2020 and 2030.

To take its support for customers a step further, Crédit Agricole Group has launched two new Group-wide business lines:

- **Crédit Agricole Transitions & Énergies (CAT&E);**
- **Crédit Agricole Santé & Territoires (CAS&T).**

Crédit Agricole Transitions & Énergies aims to support our customers in their transitions by providing them with effective and trusted solutions, from the diagnostic and advisory stage to the implementation of their roadmaps, all the way to the installation and financing of innovative equipment and infrastructure and the creation of new business models. CAT&E aims to support these customers over the long term, to make contractual commitments to tangible results and to draw on all of the Group's expertise and strategic partnerships. Through CAT&E, and taking advantage of the Group's more than 20 years of experience in financing renewable energy, Crédit Agricole also aims to massively support investments in renewable energy by promoting the structuring of strategic partnerships and the relocation of production into short circuits. This activity should help support the installation and operation of energy production equipment for its own account and for third parties. CAT&E will also promote the establishment of short circuits to encourage the consumption of green energy.

CAT&E disclosed its roadmap in October 2023. It offers a full range of services covering both transition advisory and renewable energy development in the regions, by supporting the financing of transition projects and the production and supply of low-carbon energy.

- **Transition advisory** services are dedicated to supporting customers in their energy efficiency and environmental initiatives. CAT&E has accordingly developed a range of solutions delivered by R3 for businesses and local authorities, and the "*J'écorénove mon logement*" platform for individuals.
- **The financing offering** involves providing a comprehensive financial solution for all renewable energy production and energy efficiency projects, with Unifergie and the Group's financing entities, a financial engineering and legal services solution, as well as financing solutions in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, CAT&E's ambition is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France. CAT&E also aims to invest €1 billion to strengthen the equity capital of renewable energy developers and acquire production assets.
- Furthermore, CAT&E will **produce and supply electricity from renewable sources** locally for the benefit of developers, local authorities and consumers. CAT&E is targeting 2 GW of installed generation capacity from assets owned by the Group in 2028, and 500 MWh of low-carbon electricity supply, equivalent to the annual consumption of 196,000 city inhabitants, in 2026. The scheme is operated by Selfee, in which CAT&E is a core shareholder. Selfee is an operator in the electricity market that enables the purchase of locally generated electricity through direct distribution at a local price, by acting as the sole intermediary with the energy producer.

Crédit Agricole Santé & Territoires aims to meet the primary healthcare needs of the French throughout the country and at all times, and to anticipate and support society in adapting to ageing with accommodation services and other solutions. To meet the acute challenges posed by these issues in the regions, CAS&T offers a **two-pillar** response, underpinned by **acquisitions of key players in the sector and targeted partnerships**:

- **access to healthcare** with the launch of systems to combat medical deserts, with the aim of supporting healthcare professionals in new practices combining group practice, telemedicine and connected equipment:
 - in-person, with the acquisition of Office Santé and the **set-up of multi-practitioner clinics and centres** in the regions,
 - in phygital mode, with the acquisition of Omedys, a **solution for teleconsultation assisted** by paramedics,
 - at home, with the acquisition of Medicalib, a solution that **connects patients and paramedics** for the provision of care directly at home, which also offers services to health professionals;
- **ageing-well support**, with the launch of systems to guide senior citizens and their carers towards suitable solutions, and to encourage the roll-out of these solutions in different regions to meet the needs of a growing senior population:
 - creation of a **platform for listening, advice and assessment for seniors and their caregivers**, capitalising on internal and external services,
 - participation in the **roll-out of non-medical collective housing models that better meet the expectations of senior citizens** (assisted-living residences, inclusive housing), in partnership with specialised stakeholders.

INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (PARENT COMPANY)

ANALYSIS OF CRÉDIT AGRICOLE S.A.'S RESULTS (PARENT COMPANY)

At 31 December 2024, Crédit Agricole S.A.'s revenues stood at €3,674 million, up by €405 million from 2023.

This change was attributable to:

- a decrease in the interest margin of -€482 million, mainly due to the partial reversal of the provision for home purchase savings plans in 2023 (-€236 million). Indemnities on the early repayment of advances and loans to the Regional Banks and Group subsidiaries varied by -€47 million. In addition, Crédit Agricole S.A. issued securities to raise liquidity, which was not reinvested with Group entities, generating an expense of €110 million;
- a +€730 million increase in revenues from variable-income securities (mainly dividends from subsidiaries and equity investments), due to higher dividends received from CA Assurance, CACF, Uptevia and CA Italia (€364 million, €295 million, €260 million and €47 million, respectively), offset by lower dividends received from Crédit Agricole CIB and LCL (€167 million and €147 million, respectively);
- a -€290 million decrease in charges net of fee and commission income, mainly attributable to a -€281 million decrease in fee and commission income paid to Regional Banks under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly passbook accounts, home purchase savings schemes and A/LDDS passbooks) and then reinvested by Crédit Agricole S.A. with the CDC;
- a -€12 million drop in trading book income;
- a -€51 million change in investment portfolios and similar items, mainly due to changes in impairment losses on securities;
- a -€70 million decrease in other revenues from banking operations, mainly due to the reversal of a €42 million provision in 2023 for the "Échange Image Chèque" fine, following the decision of the French Supreme Court (*Cour de cassation*) of 28 June 2023 rejecting the appeal lodged by the French competition authority, thereby bringing this case to a close.

At 31 December 2024, Crédit Agricole S.A. recognised -€849 million in operating expenses, up +€10 million compared to 2023 (-€839 million).

As a result of these changes, gross operating income recorded a gain of €2,814 million at 31 December 2024, up +€395 million compared to financial year 2023.

The cost of risk stood at -€9 million for 2024, an improvement of €16 million compared to financial year 2023. This change is mainly due to a provision of €21 million recognised in 2023 in connection with the guarantee given for the disposal of Crédit du Maroc.

"Net gains (losses) on fixed assets" amounted to +€482 million in 2024, up €67 million year-on-year, mainly related to the disposal of SICOVAM Holding securities.

Income tax saw an income of €288 million, down €97 million from 2023. The change can be mainly explained, for €102 million, by the tax consolidation mechanism in France, for which Crédit Agricole S.A. is the head of the Group.

Overall, the net income of Crédit Agricole S.A. amounted to €3,473 million at 31 December 2024.

FIVE-YEAR FINANCIAL SUMMARY

	2020	2021	2022	2023	2024
Equity at year end (in euros)	8,750,065,920	9,340,726,773	9,127,682,148	9,158,213,973	9,123,093,081
Number of shares outstanding	2,916,688,640	3,113,575,591	3,042,560,716	3,052,737,991	3,041,031,027
OPERATIONS AND NET INCOME FOR THE PERIOD (in millions of euros)					
Gross revenues	12,976	15,465	20,205	38,088	42,247
Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense	780	2,816	4,852	3,165	3,141
Employee profit-sharing	1	2	2	3	2
Income tax charge	(286)	(275)	(298)	(385)	(288)
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	245	4,461	5,233	3,106	3,473
Earnings proposed for distribution at the date of the General Meeting of shareholders	2,332	3,176	3,175	3,181	3,327
EARNINGS PER SHARE (in euros)					
Earnings after tax et employee profit-sharing but before depreciation, amortisation and provision expense	0.365	0.992	1.692	1.162	1.127
Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense	0.084	1.433	1.720	1.017	1.142
Ordinary dividend	0.80	1.05	1.05	1.05	1.10
Loyalty dividend	-	-	-	-	-
EMPLOYEES					
Average headcount ⁽¹⁾	1,700	1,752	1,844	1,889	1,961
Total payout for the period (in millions of euros)	160	167	162	179	189
Amounts paid for social benefits for the financial year (social charges and works) (in millions of euros)	100	109	89	117	97

(1) Refers to headquarters employees.



RISK FACTORS AND RISK MANAGEMENT

Crédit Agricole S.A. risk factors

Risk factors related to Crédit Agricole S.A.
and its activity

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Risk management

Risk appetite, governance and organisation
of risk management
Stress testing
Internal control and risk management
procedures
Credit risk
Market risk
Asset and liability management
Insurance sector risks
Operational risks
Developments in legal risks
Non-compliance risks

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A CONSTRAINED REGULATORY CONTEXT, EFFECTIVE RISK CONTROL

RATIOS

11.7%

CET1 solvency ratio ⁽¹⁾

26.9%

TLAC excluding senior debt

144%

Financial conglomerate ratio

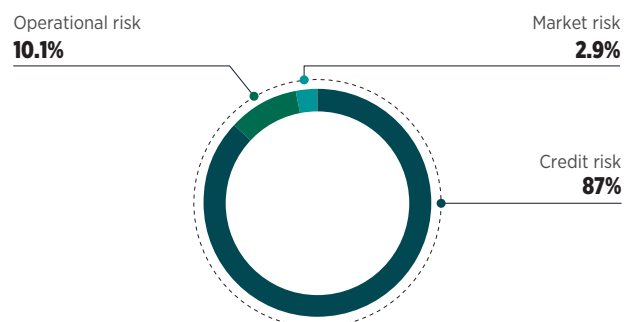
3.9%

Phased-in leverage ratio

RISK-WEIGHTED ASSETS

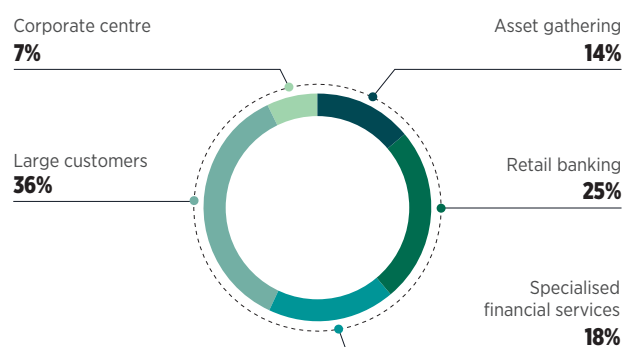
BREAKDOWN BY TYPE OF RISK

(as a percentage)



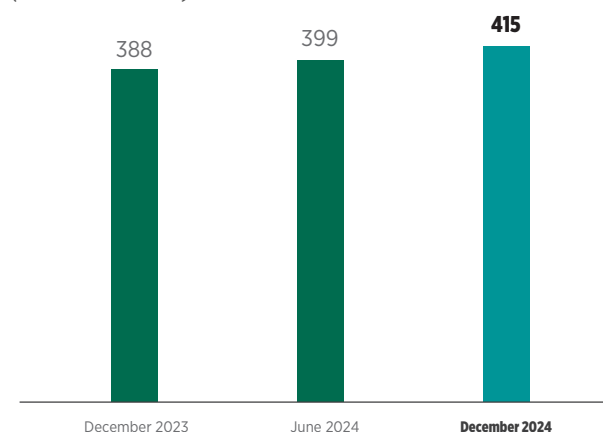
BREAKDOWN BY BUSINESS LINES

(as a percentage)



EVOLUTION OVER YEAR 2024

(in billions of euros)



⁽¹⁾ Phased-in CET1 ratio.

1. CRÉDIT AGRICOLE S.A. RISK FACTORS

This section sets out the main risks to which Crédit Agricole S.A. is exposed, as well as certain risks related to holding Crédit Agricole S.A. shares and other securities, given the Crédit Agricole Group's structure. The next part of this document ("Risk management") discusses Crédit Agricole S.A.'s risk appetite and the systems employed to manage these risks.

The term "Crédit Agricole S.A." used in this section refers to Crédit Agricole S.A. Parent Company (i.e. parent company and listed company of Crédit Agricole Group) together with all its directly and indirectly held subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code (Code de commerce) (hereafter individually a "subsidiary" or collectively the "subsidiaries").

RISK FACTORS RELATED TO CRÉDIT AGRICOLE S.A. AND ITS ACTIVITY

Risks specific to Crédit Agricole S.A.'s business are presented in this part under the following six categories: (1.1) credit risks and counterparty risks; (1.2) financial risks; (1.3) operational risks and associated risks; (1.4) risks related to the environment in which Crédit Agricole S.A. operates; (1.5) risks related to strategy and transactions of Crédit Agricole S.A.; and (1.6) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole S.A. currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole S.A. if it were to materialise in the future. These risk factors are described below.

1.1 CREDIT AND COUNTERPARTY RISK

a) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE CREDIT RISK OF ITS COUNTERPARTIES

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole S.A. is exposed. Credit risk impacts Crédit Agricole S.A.'s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further against a backdrop of economic uncertainty, particularly in Europe, and Crédit Agricole S.A. may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole S.A. seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole S.A. is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole S.A.'s overall credit risk is hedged by these techniques. Accordingly, Crédit Agricole S.A. has significant exposure to the risk of counterparty default.

At 31 December 2024, the exposure of Crédit Agricole S.A. to credit and counterparty risk (including dilution risk and settlement delivery risk) was €1,871 billion before taking into account risk mitigation methods. This is distributed as follows: 15% retail customers, 31% corporates, 21% governments and 28% credit

institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which Crédit Agricole S.A. is exposed were €326.1 billion and €26 billion, respectively, at 31 December 2024. At that period-end, the gross amount of loans and receivables in default was €13.9 billion.

b) ANY SIGNIFICANT INCREASE IN PROVISIONS FOR LOAN LOSSES OR CHANGES IN CRÉDIT AGRICOLE S.A.'S ESTIMATE OF THE RISK OF LOSS IN ITS LOAN AND RECEIVABLES BOOK COULD ADVERSELY AFFECT ITS RESULTS AND FINANCIAL POSITION

In connection with its lending activities, Crédit Agricole S.A. periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under "cost of risk". Crédit Agricole S.A.'s overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole S.A. seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, agri-food industries, production and trading of commodities, energy-intensive industries, automotive) by reducing their profitability and their cash flow. Finally, the sharp slowdown in construction activities in France, particularly residential construction, and the prolonged maintenance of activity at a relatively low level could adversely affect the profitability and cash flow of customers operating in the building and public works sector. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole S.A.'s results of operations and financial position.

At 31 December 2024, the gross outstanding loans, receivables and debt securities of Crédit Agricole S.A. were €1,228.5 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €10.3 billion. The cost of risk/outstandings of Crédit Agricole S.A. for the year 2024⁽¹⁾ was 34 basis points.

c) A DETERIORATION IN THE QUALITY OF INDUSTRIAL AND COMMERCIAL CORPORATE DEBT OBLIGATIONS COULD ADVERSELY IMPACT CRÉDIT AGRICOLE S.A.'S RESULTS

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, Crédit Agricole S.A. may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact Crédit Agricole S.A.'s profitability and financial position.

At 31 December 2024, Crédit Agricole S.A.'s gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €259.5 billion (of which €6.4 billion in default) and were subject to accumulated impairments of €4.9 billion.

d) CRÉDIT AGRICOLE S.A. MAY BE ADVERSELY AFFECTED BY EVENTS IMPACTING SECTORS TO WHICH IT HAS SIGNIFICANT EXPOSURE

Crédit Agricole S.A.'s credit exposures are very diversified due to its comprehensive universal customer-focused banking model activities undertaken through both the LCL and Crédit Agricole Italia networks. At 31 December 2024, the share of retail customers in Crédit Agricole S.A.'s total portfolio of commercial lending was 25%, or €288.5 billion. Moreover, Crédit Agricole S.A. is subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. At 31 December 2024, 24% of Crédit Agricole S.A.'s commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €277.6 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Retail customer borrowers, including households borrowing for home loans or personal finance, could be weakened by a lasting rise in unemployment. If these sectors were to experience adverse conditions, Crédit Agricole S.A.'s profitability and financial position could be adversely affected.

e) THE SOUNDNESS AND CONDUCT OF OTHER FINANCIAL INSTITUTIONS AND MARKET PARTICIPANTS COULD ADVERSELY AFFECT CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.'s ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole S.A. has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks,

investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole S.A. to credit risk in the event of default or financial distress. In addition, Crédit Agricole S.A.'s credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

At 31 December 2024, the total amount of Crédit Agricole S.A.'s gross exposure to counterparties that are credit institutions and related entities was €524.6 billion (mainly linked to the Regional Banks within the framework of internal Crédit Agricole Group operations), of which €487.3 billion was using the internal ratings-based method.

f) CRÉDIT AGRICOLE S.A. IS EXPOSED TO COUNTRY RISK AND COUNTERPARTY RISK CONCENTRATED IN THE COUNTRIES WHERE IT OPERATES.

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or losses beyond the amounts previously written down in its financial statements. Crédit Agricole S.A. is especially exposed in absolute value to the country risk for France and Italy. At 31 December 2024, Crédit Agricole S.A.'s commercial lending commitment amounted to €549.1 billion in France and €165.9 billion in Italy, representing 48% and 14%, respectively, of Crédit Agricole S.A.'s total exposure over the period. Worsening economic or political conditions in these countries would impact Crédit Agricole S.A. Finally, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2024, commercial lending (including to bank counterparties) to Crédit Agricole S.A.'s customers in countries with ratings below B according to the Group's Internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €78.3 billion.

In addition, Crédit Agricole S.A. could suffer losses as a result of its direct and indirect exposure to Ukraine and Russia:

- In Ukraine, Crédit Agricole Ukraine's commercial lending amounted at 31 December 2024 to €790 million, of which €632 million on-balance sheet, financed locally. The risks on these exposures were provisioned to the tune of €120 million at 31 December 2024. Exposure, which had declined steadily since the start of the conflict, started to creep up again in 2024 (€1.7 billion at 31 March 2022, €961 million at end-2022 then €728 million at end-2023).
- In Russia, since the start of the Russian-Ukrainian conflict in 2022, the Crédit Agricole CIB Group has ceased all financing to Russian companies and all commercial activity in the country. In 2024, the subsidiary continued to suspend its activities, allowing it to comply with its local regulatory and legal obligations and international sanctions, while pursuing the disengagement plan (commercial activities, employees, exposures at risk).

(1) The cost of risk/outstandings is calculated by dividing the cost of risk on trade receivables recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters, after reintegrating the outstandings of CA Auto Bank.

At 31 December 2024, exposures recognised in the subsidiary Crédit Agricole CIB AO (onshore exposures) represented the equivalent of €0.1 billion, stable compared with 31 December 2023. The subsidiary's equity amounted to around €108 million equivalent, including around €69 million in equity and retained earnings and €39.6 million in subordinated debt. Equity was down sharply compared to December 2023 (€155 million). Net income as at 31 December 2024 stood at €5.2 million, down €8.8 million compared to 2023. This was the result of €16.8 million in revenues and a sharp decrease in overheads in line with the disengagement plan.

Exposures recognised outside Crédit Agricole CIB AO (offshore exposures) represented the equivalent of €0.7 billion at 31 December 2024 (€0.7 billion of which recorded on the balance sheet). They were down €0.5 billion from 31 December 2023 and down €3.9 billion in total since the start of the conflict at the end of February 2022. The off-balance-sheet portion of the offshore exposures (documentary credits, financial guarantees and, to a lesser extent, undrawn confirmed credit facilities) amounted to €0.1 billion as at 31 December 2024, down sharply by -€1.5 billion since the outbreak of the conflict.

Due to the ongoing conflict and the ensuing international sanctions, the portfolio continues to be closely monitored and exposures are gradually reducing as repayments are made in strict compliance with international sanctions and through the implementation of secondary disposals. In addition, since the first quarter of 2022, Crédit Agricole CIB has been directly and indirectly exposed in Russia due to its pre-conflict activities and has recorded provisions on performing loans in accordance with IFRS. This provisioning relating to Russian exposures, updated every quarter, represented an expense of €37.7 million over the year 2024, including €47.9 million in additions relating to performing exposures (Stages 1 & 2) and €10.2 million relating to reversals on specific files (Stage 3). The stock of provisions on Russian exposures reached €288 million at 31 December 2024.

The Russian exposure (customers residing in Russia or Russian nationals) of Indosuez Wealth Management represented the equivalent of €139 million as at 31 December 2024, up from 31 December 2023 (equivalent of €113 million), on counterparties not subject to sanctions (designations/restrictions on deposits and securities).

g) CRÉDIT AGRICOLE S.A. IS SUBJECT TO COUNTERPARTY RISK IN THE CONDUCT OF ITS MARKET ACTIVITIES

Crédit Agricole S.A. could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole S.A. holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole S.A. is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole S.A.'s derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €10.5 billion at 31 December 2024. Although Crédit Agricole S.A. often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole S.A. may incur significant losses due to the failure of one or several major counterparties.

1.2 FINANCIAL RISKS

a) RISKS RELATED TO THE LACK OF VISIBILITY, WEAKER GROWTH, ONLY MODEST MONETARY EASING, AS WELL AS A RISE IN LONG-TERM RATES COULD IMPACT THE PROFITABILITY AND FINANCIAL POSITION OF CRÉDIT AGRICOLE S.A.

Due to the strong surge in inflation, the European Central Bank (the "ECB") sharply raised its central bank policy rates between July 2022 and September 2023 (an increase of 450 bp, bringing the refinancing rate to 4.50%) while conducting quantitative monetary tightening (repayments of Targeted Longer-Term Refinancing Operations, or TLTRO; end of reinvesting the proceeds of its Asset Purchase Programme in July 2023; gradual decrease in reinvestments of the proceeds of its Pandemic Emergency Purchase Programme, bringing it to an end at the end of 2024).

Thanks to disinflation, while continuing to reduce its balance sheet, the ECB began its monetary easing in June 2024 by making an initial cut in its central bank policy rates. At the beginning of February 2025, the cumulative decline in the refinancing rate reached 160 bps (to 2.90%) and that of the deposit rate reached 125 bps (to 2.75%). After disappointing growth in 2024 (0.7% annual average), Eurozone growth could accelerate very slightly in 2025, although it is expected to remain sluggish (expected growth of around 1%). Thanks to continued disinflation bringing inflation to its target of 2% in a context of mediocre growth, the ECB could continue its prudent and gradual easing. In addition to the risk of shocks on prices further down the line, this easing could be thwarted by the influence of monetary policy and interest rates in the United States, where the risk of inflation is now higher, particularly due to the imposition of tariffs.

Thanks to monetary easing followed by a moderate decrease in longer-term interest rates (Bund, German ten-year sovereign rate), credit volumes have picked up but still remain weak. This mediocre recovery can be explained by the caution of borrowers, whether they be households or corporates (uncertainty, lack of visibility). In France in particular, maintaining the ten-year OAT's yield at a high level (widening of the risk premium of France with respect to the Bund) has slowed down housing loans. However, all the factors weighing heavily on credit volume growth remain and could be reinforced in a risk scenario involving even less visibility and upward pressure on long-term interest rates.

As for liabilities, while "cheap" financing (such as TLTRO) has disappeared, the ECB could continue its moderate and cautious easing, provided that the slightest US monetary accommodation or the perceived inappropriate weakness of the euro does not upset it. In the event of setbacks in the disinflation process, the return on regulated savings might not decline (or might even recover). Pressure on long-term interest rates could lead to bank financing cost pressures. Finally, maintaining attractive yields (offered by sovereign interest rates or even shares) could prompt customers to favour off-balance sheet savings at the expense of regulated rate deposits.

In this context, Crédit Agricole S.A. could see its results significantly altered by the rising cost of its resources; its expenses and revenues would be subject to significant uncertainties.

b) ANY UNFAVOURABLE CHANGE IN THE YIELD CURVE AFFECTS OR COULD AFFECT CRÉDIT AGRICOLE S.A.'S CONSOLIDATED REVENUES OR PROFITABILITY

Due to its Retail Banking activity carried out mainly through LCL and Crédit Agricole Italia, Crédit Agricole S.A. is exposed to fluctuations in interest rates.

The net interest margin earned by Crédit Agricole S.A. during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole S.A.'s control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on its liabilities. Any adverse change in the yield curve could cause a decline in both Crédit Agricole S.A.'s net interest margin from its lending activities and its economic value.

The sensitivity figures for the net interest margin below is calculated by globally adopting the assumptions of the supervisory outlier test (SOT) specified by the European Banking Authority (EBA) with, on the one hand, a pass-through rate ⁽¹⁾ of 100%, i.e. an immediate impact of the change in interest rates on assets and liabilities (for all floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, on the other hand, demand deposits maintained at their current level. The exceptions to this adoption of the supervisory outlier test assumptions are mentioned below. In fact, the fluctuation in the net interest margin would materialise more gradually than the results presented below would suggest.

ECONOMIC VALUE ANALYSIS OF EQUITY

As at 31 December 2024, if interest rates in the main areas in which Crédit Agricole S.A. is exposed ⁽²⁾ were to fall by 200 bps, this would have a positive impact of +€0.6 billion on the economic value ⁽³⁾ of Crédit Agricole S.A.; conversely, a 200-bp increase in interest rates in the main areas in which Crédit Agricole Group is exposed would have a negative impact of -€2.3 billion. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (SOT).

NET INTEREST MARGIN ANALYSIS

With a 50% pass-through rate applied to home loans, taking into account the sensitivity of demand deposit balances to interest rate fluctuations and considering a one-, two- and three-year horizon and assuming a constant balance sheet for all other balance sheet items (i.e. an identical renewal of maturing transactions), at 31 December 2024, in the event of a -50-bp drop in interest rates in the main areas where Crédit Agricole S.A. is exposed ⁽²⁾, Crédit Agricole S.A.'s net interest margin would fall by -€0.2 billion in year one, -€0.3 billion in year two and -€0.3 billion in year three; conversely, in the event of an increase in interest rates of +50 basis

points in the main areas where Crédit Agricole S.A. is exposed, Crédit Agricole S.A.'s net interest margin would increase by +€0.2 billion in year one, +€0.3 billion in year two and +€0.3 billion in year three.

With a pass-through rate of 100% applied to housing loans and no sensitivity of demand deposit balances to interest rate fluctuations, the sensitivities in year one, year two and year three would respectively be -€0.2 billion, -€0.3 billion and -€0.5 billion for a parallel downward shock scenario, and respectively +€0.3 billion, +€0.4 billion and +€0.4 billion for a parallel upward shock scenario.

Between the two approaches, sensitivities are reversed: the economic value of Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

Crédit Agricole S.A.'s results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

Finally, in the context of the decline in interest rates that has been under way for several months, Crédit Agricole S.A. could be adversely affected by the increase in early repayments on fixed-rate loans if this leads to a decline in interest rates on new home loans. In addition, political uncertainties in France could affect the net interest margin due to an increase in the cost of medium- to long-term market resources.

c) CRÉDIT AGRICOLE S.A. MAY GENERATE LOWER REVENUES FROM ITS INSURANCE, ASSET MANAGEMENT, ASSET SERVICING, BROKERAGE AND OTHER BUSINESSES DURING MARKET DOWNTURNS

The market environment in 2024 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from Crédit Agricole S.A.'s asset and wealth management, insurance and asset servicing activities increased in 2024. At end-December 2024, the part of Crédit Agricole S.A.'s revenues ⁽⁴⁾ from these activities accounted respectively for 17%, 10% and 7%. Amundi's assets under management stood at €2,240 billion at 31 December 2024, and Crédit Agricole Assurances' assets under management stood at €347 billion at 31 December 2024.

(1) The pass-through rate is the sensitivity of customer rates to a market rate variation.

(2) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bps in the Eurozone and in the United States and +/-100 bps in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.

(3) Net present value of the current balance sheet from which the value of equity and fixed assets is excluded.

(4) Underlying revenues excluding Corporate Centre division.

However, in an environment where financial markets are declining, revenues from asset management, insurance, asset servicing and wealth management could be negatively impacted. For asset managers and for wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds, potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which Crédit Agricole S.A. provides securities underwriting, financial advisory and other corporate and investment banking services. Therefore, Crédit Agricole S.A.'s revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A. is involved, and can be directly impacted by the decline of the market activity.

Furthermore, even in the absence of a market downturn, any below-market performance by Crédit Agricole S.A.'s undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole S.A.'s revenues from its asset management and insurance businesses.

d) ADJUSTMENTS TO THE CARRYING AMOUNT OF CRÉDIT AGRICOLE S.A.'S SECURITIES AND DERIVATIVES PORTFOLIOS AND CRÉDIT AGRICOLE S.A.'S OWN DEBT COULD HAVE AN IMPACT ON ITS NET INCOME AND SHAREHOLDERS' EQUITY

The carrying amount of Crédit Agricole S.A.'s securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted at each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole S.A.'s own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole S.A. during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole S.A. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole S.A. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 31 December 2024, the gross outstanding debt securities held by Crédit Agricole S.A. were €124.7 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €177 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts – excluding unit-linked policies and UCITS – and personal risk insurance – see Section 2.7 “Insurance sector risks” in the “Risk management” section) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

e) CRÉDIT AGRICOLE S.A. IS EXPOSED TO RISKS ASSOCIATED WITH CHANGES IN MARKET PRICES AND VOLATILITY WITH RESPECT TO A WIDE NUMBER OF MARKET PARAMETERS

Crédit Agricole S.A.'s businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole S.A. operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. Crédit Agricole S.A. is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of Crédit Agricole S.A.) and the price of oil.

To measure the potential losses associated with these risks, Crédit Agricole S.A. uses a Value at Risk (VaR) model detailed in Section 2.5 “Market risk” of the “Risk management” part of this chapter. The VaR of Crédit Agricole S.A. at 31 December 2024 was €13 million.

Crédit Agricole S.A. also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III “Methodology for measuring and managing market risks” and 2.5.IV “Exposures” in the “Market risks” section of the “Risk management” part. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, Crédit Agricole S.A.'s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole S.A. is exposed was €11.7 billion at 31 December 2024.

Furthermore, Crédit Agricole S.A. is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on Crédit Agricole S.A. and its counterparties.

f) CRÉDIT AGRICOLE S.A. MAY SUFFER LOSSES IN CONNECTION WITH ITS HOLDINGS OF EQUITY SECURITIES

Crédit Agricole S.A. bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, Crédit Agricole S.A.'s degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of Crédit Agricole S.A. to influence the policies of this entity. If Crédit Agricole S.A.'s equity securities decline in value significantly, Crédit Agricole S.A. may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

At 31 December 2024, Crédit Agricole S.A. held €73.7 billion in equity instruments, of which €38.9 billion were recorded at fair value through profit or loss; €28.7 billion were held for trading purposes and €6.1 billion were recognised at fair value through equity.

g) CRÉDIT AGRICOLE S.A. MUST ENSURE ADEQUATE ASSET AND LIABILITY MANAGEMENT IN ORDER TO CONTROL THE RISK OF LOSS RELATED TO CHANGES IN INTEREST AND FOREIGN EXCHANGE RATES, AS WELL AS TO THE RISK OF A DECREASE IN LIQUIDITY RESOURCES IN THE EVENT OF A PROLONGED DOWNTURN IN REFINANCING MARKETS

Crédit Agricole S.A. is exposed to the risk that the maturities, interest rates or currencies of its assets might not match those of its liabilities. The timing of payments or flows of a number of Crédit Agricole S.A.'s assets and liabilities may fluctuate and be uncertain. Crédit Agricole S.A. has implemented processes for monitoring, modelling and hedging the risks of its assets and liabilities and imposes strict limits on the gaps between its assets and liabilities as part of its procedures for managing liquidity, interest rate and foreign exchange risks. However, there can be no guarantee that these measures will be fully effective in eliminating any potential loss that would result from the mismatch between these assets and liabilities.

Liquidity risk is also subject to tighter supervision and diversified management. However, in the event that the refinancing markets close, Crédit Agricole S.A. can rely on significant excess liquidity reserves and regulatory liquidity ratios, enabling Crédit Agricole S.A. to be able to cope with any type of liquidity crisis situation over extended periods of time. At 31 December 2024, Crédit Agricole S.A. posted:

- Very large overall liquidity reserves of €473 billion, including €150 billion in very high-quality securities that can be immediately contributed to the Central Bank or used in repurchase agreements with the Central Bank, without the need to sell its assets.
- An LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 145.3% ⁽¹⁾, higher than the regulatory minimum of 100% and exceeding the 2025 Medium-Term Plan target of 110%.
- An NSFR (Net Stable Funding Ratio – a regulatory prudential ratio intended to ensure the long-term solidity of the liquidity risk profile) of 112.8%, exceeding the regulatory minimum and the 2025 Medium-Term Plan target of 100%.

h) CRÉDIT AGRICOLE S.A.'S HEDGING STRATEGIES MAY NOT ELIMINATE ALL RISK OF LOSSES

If an instrument or strategy that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses is not effective, Crédit Agricole S.A. may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or

these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments, such as a sharp change in volatility or of its structure, could also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 31 December 2024, the notional amount of protection bought in the form of credit derivatives was €2.3 billion (€4.2 billion at 31 December 2023), and the notional amount of short positions was zero (idem at 31 December 2023).

1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

The **operational risk** and associated risks of Crédit Agricole S.A. include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2022 to 2024, operational risk incidents for Crédit Agricole S.A. were divided as follows: the "Implementation, delivery and process management" category represents 32% of the operational loss, the "Customers, products and business practices" category represents 27% of the operational loss, and the "External fraud" category represents 29% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (4%), internal fraud (4%), business disruptions and system failures (2%) and damage to physical assets (1%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €42 billion at 31 December 2024.

a) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE RISK OF FRAUD

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

At 31 December 2024, the cost of fraud for Crédit Agricole S.A. at recognition date was €108 million, up +6 % compared to 2023 (€102 million).

Consumer finance, Retail Banking in France (LCL) and International Retail Banking accounted for 69 % of the total cost of fraud.

The cost of fraud breakdown is as follows:

- identity and documentary fraud: 56%;
- fraud in payment instruments (electronic payment, transfers and cheques): 8%;
- robbery: 22%;
- others: 14%.

Fraud represents a loss and has a significant cost for Crédit Agricole S.A. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. The risks are therefore not only operational but also regulatory. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin. In view of this, it is vital to strengthen governance, prevention, detection and processing.

(1) Average LCR at end-December 2024.

b) CRÉDIT AGRICOLE S.A. IS EXPOSED TO RISKS RELATED TO THE SECURITY AND RELIABILITY OF ITS INFORMATION SYSTEMS AND THOSE OF THIRD PARTIES

Technology is at the heart of the banking activity in France, and Crédit Agricole S.A. continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole S.A. is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole S.A. relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole S.A.'s information systems failed, even for a short period of time, it would be unable to meet certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole S.A., even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole S.A. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole S.A. is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, Crédit Agricole S.A. may also become increasingly exposed to the risk of operational failure of its customers' information systems. Crédit Agricole S.A.'s communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. Crédit Agricole S.A. cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they did occur, that they would be adequately resolved. Over the period from 2022 to 2024, operational losses due to the risk of business disruptions and system failures accounted for between 3% and 5% of total operational losses.

c) CRÉDIT AGRICOLE S.A.'S RISK MANAGEMENT POLICIES, PROCEDURES AND METHODS MAY PROVE TO BE INEFFECTIVE AND INSUFFICIENT TO GUARANTEE AN ACTUAL REDUCTION OF ITS EXPOSURE TO UNIDENTIFIED OR UNANTICIPATED RISKS, WHICH COULD LEAD TO MATERIAL LOSSES

Crédit Agricole S.A.'s risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that Crédit Agricole S.A. has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole S.A. for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. Crédit Agricole S.A. applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole S.A. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole S.A.'s losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain of the processes that Crédit Agricole S.A. uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could lead Crédit Agricole S.A. to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

At 31 December 2024, Crédit Agricole S.A. had a regulatory prudential capital requirement of €3.4 billion in order to cover the operational risk, including €1.9 billion as calculated by the advanced measurement approach (AMA) based on past losses and medium- and long-term loss assumptions, and €1.4 billion using the standardised approach (TSA).

d) ANY DAMAGE TO CRÉDIT AGRICOLE S.A.'S REPUTATION COULD HAVE A NEGATIVE IMPACT ON CRÉDIT AGRICOLE S.A.'S BUSINESS

Crédit Agricole S.A.'s business depends broadly on the maintenance of a strong reputation in compliance and ethics. Any legal proceedings or adverse publicity against Crédit Agricole S.A. for non-compliance or for any other similar or related issue could damage its reputation and, as a result, have a negative impact on its business. These matters include, but are not limited to, possible inappropriate dealings with potential conflicts of interest, potentially incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices. Crédit Agricole S.A. may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. Crédit Agricole S.A.'s reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to Crédit Agricole S.A.'s reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose Crédit Agricole S.A. to fines or regulatory sanctions.

Reputational risk is a key element for Crédit Agricole S.A. It is managed by the Crédit Agricole Group Compliance department and the Compliance departments of the relevant subsidiaries of Crédit Agricole S.A., which notably ensure, without limitation, the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of customer data.

e) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE RISK OF PAYING HIGHER COMPENSATION FOR DAMAGES OR FINES AS A RESULT OF LEGAL, ARBITRATION OR REGULATORY PROCEEDINGS

Crédit Agricole S.A. has in the past been, and may in the future be, subject to significant legal proceedings (including class actions), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole S.A., these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole S.A. has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole S.A. in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, it may incur substantial costs and have to devote significant resources to defending its interests. For more information on changes in risks resulting from legal, arbitration or administrative proceedings under way within Crédit Agricole S.A., please refer to the section “Developments in legal risks” under “Risk management” of this document.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

At 31 December 2024, provisions for legal risks amounted to €334 million, compared to €344 million at 31 December 2023.

F) THE INTERNATIONAL SCOPE OF CRÉDIT AGRICOLE S.A.’S OPERATIONS EXPOSES IT TO LEGAL AND COMPLIANCE RISKS

Due to its international scope, Crédit Agricole S.A.’s operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole S.A. is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole S.A., result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank reached agreements with the US federal and New York State 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 Corporate and Investment Bank and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (i.e. €692.7 million).

Despite the implementation and constant improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of Crédit Agricole S.A. will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole S.A.’s policies may be identified, potentially resulting in penalties. Furthermore, Crédit Agricole S.A. does not always have direct or indirect control in certain entities with international operations in which it only holds a stake, and in those cases its ability to enforce compliance with its internal policies and procedures may be even more limited.

At 31 December 2024, Crédit Agricole S.A. had operations in 46 countries. This scope includes Crédit Agricole S.A. as the parent company, as well as its subsidiaries and branches. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2024, 67% of the revenues (excluding intercompany disposals) of Crédit Agricole S.A. came from its two main locations (namely France and Italy).

1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH CRÉDIT AGRICOLE S.A. OPERATES

a) HIGHER AND/OR VERY VOLATILE INTEREST RATES AND A SHARP ECONOMIC SLOWDOWN COULD NEGATIVELY AFFECT CRÉDIT AGRICOLE S.A.’S BUSINESS ACTIVITIES, OPERATIONS AND FINANCIAL PERFORMANCE

The uncertain and conflictual global economic environment, as well as regional and national developments, is rife with risks that could harm the economic environment, resulting in upward pressure on inflation and interest rates and downward pressure on growth.

- The post-Covid recovery has synchronised fluctuations in inflation and growth, as well as movements in central bank interest rates. However, growing divergences have emerged between the US economy, which has been robust beyond expectations, and Western European economies, which are only struggling to recover after stagnating in 2023. These divergent trends could be exacerbated by the Trump administration.
- Donald Trump’s economic plan suggests slightly stronger growth in the United States (tax cuts, deregulation) but also higher inflation (tariffs, anti-immigration laws). While this scenario remains dependent on the scope and timing of the measures, it nevertheless carries significant risks: inflationary pressures and lower central bank policy rate cuts in the United States, which could constrain monetary easing in the rest of the world; increased protectionism heavily impacting global growth; and lack of visibility which could lead, on the one hand, to financial volatility and, on the other hand, to a wait-and-see attitude to savings would be detrimental to consumption, investment and growth.
- More generally, geopolitical developments, in particular the war in Ukraine, the outcome of which remains very uncertain, the conflict in the Middle East and its potential to spread, or even tensions between China and the US, pose risks to the world economy, especially to global trade and supply chains, and consequently to prices, particularly of commodities or key components.

- In more structural terms, the Covid crisis and then the regional armed conflicts clearly brought to light national security concerns, the major issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in national industrial strategies, the rise of protectionism and the imposition of tariffs are leading to an economic reconfiguration of global value chains. These movements are likely to create additional price tensions and destabilise the economic sectors and players concerned.
- Weather conditions can also cause supply difficulties and disrupt global trade. Climatic events such as drought, fires, floods or even a difficult winter, can lead to renewed price tensions.
- Finally, more specifically, political developments in France are likely to lead to a widening and some volatility in the spread of the Obligations Assimilables du Trésor (OAT) government bond rate vis-à-vis the German Bund (German sovereign bond) and therefore to higher French interest rates. Political uncertainties may also cause a certain wait-and-see attitude among economic players, which could slow down activity.

Risks of higher inflation (particularly upstream) could thwart the monetary easing already undertaken or anticipated by the central banks, promote higher interest rates, reduce the purchasing power of households and worsen the situation for corporates. Corporate failures are gradually returning to normal, but their number could rise more rapidly than expected, leading to an increase in the unemployment rate. The real estate sector in particular is very sensitive to interest rates and a halt to the decline or an increase in interest rates on real estate loans would be damaging to the sector. Persistently high interest rates (particularly in view of fragile growth) and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by Crédit Agricole S.A.'s customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on Crédit Agricole S.A.'s business activities and cost of risk.

In addition, the rapid rise in interest rates or high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of Crédit Agricole S.A., depending on its exposure and the systemic repercussions of the shock.

- At 31 December 2024, Crédit Agricole S.A.'s exposures to sectors regarded as "sensitive" to inflation and high interest rates were as follows: (a) real estate (excluding housing loans) with EAD (Exposure at Default ⁽¹⁾) of €29.4 billion, of which 1.8% in default; (b) automotive, with EAD of €24.4 billion, of which 0.8% in default; (c) non-food goods and retail with EAD of €19.1 billion, of which 4.3% in default; and (d) construction and public works with EAD of €9.1 billion, of which 1.6% in default.

b) ADVERSE ECONOMIC AND FINANCIAL CONDITIONS HAVE IN THE PAST HAD AND MAY IN THE FUTURE HAVE AN IMPACT ON CRÉDIT AGRICOLE S.A. AND THE MARKETS IN WHICH IT OPERATES

A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

- More-adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables.
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects. They are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk.
- Perceived favourable economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability, could result in asset price bubbles and could, in turn, exacerbate the impact of corrections if conditions become less favourable and/or risk aversion becomes apparent.
- A widespread economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the Covid crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all.
- More generally, international economic or geopolitical risks can materialise suddenly and have significant macroeconomic impacts on countries, sectors, value chains, corporates and, ultimately, the bank's activities, in the short- or long-term. For example, uncertainties linked to the outcome of the war in Ukraine, a spread of the Middle East conflict or intensified tensions between the United States and China (desire for economic decoupling, especially in the technology sectors), could give rise to multiple scenarios and trigger a number of risks: trade war and sanctions, military tensions around Taiwan and in the South China Sea, or even nuclear risk.
- A decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues.
- More generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole S.A.'s trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing Crédit Agricole S.A. to significant losses. Such losses could extend to many trading and hedging instruments used by Crédit Agricole S.A., including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies.

⁽¹⁾ Crédit Agricole S.A.'s exposure in the event of counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

While uncertainties remain strong, an additional deterioration in economic conditions would increase the difficulties and failures of corporates and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities. As such:

- The succession of unprecedented exogenous shocks and difficulties in assessing the economic situation may lead central banks to pursue inappropriate monetary policies: late or prudent monetary easing could thus lead to an overly restrictive policy that is likely to promote a pronounced recession in activity.
- The political and geopolitical context – more conflictual and tense – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the political or social context which could lead households to consume less and save more as a precaution, and corporates to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- In France, political uncertainty coupled with possible social tensions, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. Crédit Agricole S.A.'s exposure to French sovereign risk was €52.5 billion at 31 December 2024, which represents less than 3% of Crédit Agricole S.A. exposures to credit and counterparty risk.

The current economic and financial balances are fragile and uncertainties remain strong. It is therefore difficult to predict economic or financial developments and to determine which markets would be most significantly impacted in the event of a significant deterioration. If economic or market conditions (whether French, European or global) were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results and financial position could, as a result, experience a material adverse effect.

c) CRÉDIT AGRICOLE S.A. OPERATES IN A HIGHLY REGULATED ENVIRONMENT, AND ITS PROFITABILITY AND FINANCIAL POSITION COULD BE SIGNIFICANTLY IMPACTED BY ONGOING LEGAL AND REGULATORY CHANGES.

A variety of regulatory and supervisory regimes apply to Crédit Agricole S.A. in each of the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

- regulatory prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and

minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and compensation as defined, not exhaustively, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the regulatory prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law; under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups, such as Crédit Agricole Group, must notably meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. At 31 December 2024, Crédit Agricole S.A.'s phased-in Common Equity Tier 1 (CET1) ratio was 11.7% and that of Crédit Agricole Group was 17.2%;

- the rules applicable to bank recovery and resolution as defined, not exhaustively, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time), as transposed into French law ("BRRD") and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council 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 (as amended or supplemented at any time); accordingly, Crédit Agricole S.A. is placed under the supervision of the ECB to which, in particular, a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section);
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increases the obligations of Crédit Agricole S.A. in terms of transparency and reporting;
- the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing activities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;

- regulations applicable to corporate social and environmental responsibility (CSR), which in particular set out stricter requirements on the publication of information (i) on sustainability, to understand the impact of the activity of the institution concerned on CSR issues and the way in which these issues affect this institution's results and financial position, in accordance with, but not limited to, Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended by Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 as regards disclosure of non-financial and diversity information by certain large undertakings and groups, and, more recently, by Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 as regards corporate sustainability reporting, or CSRD) and (ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable within the meaning of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, called the Taxonomy Regulation (as amended or supplemented at any time, including by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation);
- tax and accounting legislation in the jurisdictions where Crédit Agricole S.A. operates;
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, Crédit Agricole S.A. was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole S.A.'s funding costs, particularly by requiring Crédit Agricole S.A. to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have significant consequences for Crédit Agricole S.A.: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of Crédit Agricole S.A. to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which Crédit Agricole S.A. and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups

such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing, strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.

The measures relating to the banking and financial sector in which Crédit Agricole S.A. operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which Crédit Agricole S.A. is subject and requiring rapid implementation likely to mobilise significant resources within Crédit Agricole S.A. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole S.A. and require a strengthening of the actions carried out by Crédit Agricole S.A. presented above in response to the existing regulatory context.

In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole S.A., but their impact could be very significant.

1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF CRÉDIT AGRICOLE S.A.

a) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. announced its new Medium-Term Plan for 2025: "Ambitions 2025" (the "2025 Medium-Term Plan"). The 2025 Medium-Term Plan builds on the strength of the Crédit Agricole Group's development model, which is based on a global, sustainable relationship serving all customers, in all territories, and through all channels. This development is also based on business lines that are pursuing their own development dynamics and have become leaders and consolidators in their respective markets. The 2025 Medium-Term Plan is also based on Crédit Agricole Group's organic growth strategy. Crédit Agricole Group is aiming for one million additional Retail Banking customers by 2025 and intends to increase the number of customers with protective insurance, savings and real estate solutions. It aims at expanding and adapting its commercial offers (more accessible, more responsible and more digital) in order to address new customers' needs. In addition, the strategy of targeted acquisitions and partnerships will be continued, while abiding by the profitability constraints (ROI >10% in three years) set for Crédit Agricole S.A. Within this framework, Crédit Agricole S.A. aims at forging new distribution partnerships with financial, industrial and technological players.

As part of the 2025 Medium-Term Plan, Crédit Agricole S.A. also aims to develop its global business lines, accelerate its growth in cross-functional business lines such as payments, real estate, digital banking and as-a-service technology, and accelerate its technological, digital and human transformation. The main driver of growth in the 2025 Medium-Term-Plan is organic, and this growth can be complemented by partnerships and or acquisitions. An operational integration risk is always attached to such transactions. In 2024, Crédit Agricole S.A.'s external growth was carried out through acquisitions (Degroof Petercam, Alpha Associates, Nexity Property Management and Merca Leasing), and through partnerships and stake acquisitions (acquisition of a stake in Victory Capital, partnership with GAC in China for leasing and in Europe for car financing). However, Crédit Agricole S.A. has demonstrated its strong integration capacity for its acquisitions, with the recent integration of ISB.

The 2025 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2025 Medium-Term Plan: to achieve net income Group share of over €6 billion by the end of 2025; to maintain a maximum cost/income ratio limit of 60% every year for the duration of the 2025 Medium-Term Plan, reduced to 58% since the implementation of the IFRS 17 reform; to achieve a return on tangible equity (ROTE) above 12% by the end of 2025; to target, throughout the 2025 Medium-Term-Plan, a CET1 ratio of 11% with a floor of 250 basis points above SREP requirements (by pursuing a strategy of optimising the AT1 capital pool). The 2025 Medium-Term Plan also targets a Crédit Agricole S.A. dividend payout of up to 50% in cash, even if the CET1 ratio fluctuates around the target set in the 2025 Medium-Term Plan.

More generally, the success of Crédit Agricole S.A.'s 2025 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole S.A. entities. Although many of the targets set out in the 2025 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2025 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2025 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, Crédit Agricole S.A. took a stance for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities: take action for the climate; strengthen social cohesion by taking action for equal access to care; and make the agricultural and agri-food transitions successful.

The acceleration of investment and financing in green energies and taking ESG criteria into account more broadly is imperative to effectively contribute to the urgency of the energy transition, in place of fossil fuels. In this sense, stopping only the financing of fossil fuels would allow the bank's balance sheet to become "greener" more quickly, but would negatively impact all the populations still dependent on these energies without supporting them in their own transition.

Crédit Agricole S.A. has therefore chosen to use its universal banking model to support transitions for as many people as possible. By providing all its customers, from large international corporates to the most modest households, with products and services that use green energy and by constantly striving for innovation and progress, Crédit Agricole S.A. is continuing its role as a stakeholder committed to major societal changes.

Ambitious targets have been set for Crédit Agricole S.A. so as to accelerate the transition to carbon neutrality by 2050 pace. Following the announcement of Crédit Agricole Assurances's Net Zero Asset Owner commitments and Amundi's Net Zero Asset Managers commitments, Crédit Agricole S.A. has established 10 priority sectors for which it has been decided to set Net Zero trajectories. These 10 sectors together account for over 75% of Crédit Agricole Group's global greenhouse gas emissions and approximately 60% of Crédit Agricole Group's exposure. Following the announcement in December 2022 of the 2030 targets for the first five sectors (Oil & Gas, Electricity, Automotive, Commercial Real Estate and Cement), in December 2023, Crédit Agricole Group published the first results of the pathways in 2022 for the first five sectors, as well as its targets for the five new sectors (Residential Real Estate, Agriculture, Aviation, Shipping and Steel).

The Crédit Agricole Group's climate action is consistent with its commitment to contribute to the goal of global carbon neutrality by 2050, and the Crédit Agricole Group's climate strategy fully contributes to the revenue generation targets of Crédit Agricole S.A.'s 2025 Medium-Term Plan.

Failure to comply with these ESG commitments could damage the reputation of Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

b) INSURANCE ACTIVITIES COULD BE ADVERSELY IMPACTED IN THE EVENT OF DECORRELATION BETWEEN CLAIMS AND THE ASSUMPTIONS USED IN SETTING THE PRICES FOR INSURANCE PRODUCTS AND IN ESTABLISHING RESERVES, AND IN THE EVENT OF A SHARP INCREASE IN RATES

At the Crédit Agricole S.A. scale, Crédit Agricole Assurances represents 25% of results ⁽¹⁾.

Crédit Agricole Assurances is continuing to adapt its strategy in a context characterised by the start of monetary policy easing, long-term rates that remain high, a real estate industry that is still fragile, an intensification of geopolitical and political risks, as well as the challenges posed by climate change and digital transformation. Its risk profile is dominated by market and insurance risks.

(1) Underlying net income Group share of Crédit Agricole S.A.'s business lines excluding Corporate Centre division.

In savings and retirement business, Crédit Agricole Assurances has launched new products and conducted profit-sharing campaigns at preferential rates both in France and abroad. In France, Crédit Agricole Assurances is optimising changes in its profit-sharing reserves (*provision pour participation aux excédents* – PPE). The PPE therefore reached €7.5 billion at 31 December 2024 (versus €9.8 billion at 31 December 2023), making it possible to boost the rates paid to policyholders over several years. Moreover, the unit-linked portion whose risk is borne by the policyholders represented 30.0% of Crédit Agricole Assurances' assets under management as at 31 December 2024, up +1.1 points year-on-year. Finally, Crédit Agricole Assurances' annualised surrender rate ⁽¹⁾ stood at 5.0% in 2024.

In property and casualty as well as personal protection (death and disability/creditor/group insurance) activities, insurance revenues from Crédit Agricole S.A. subsidiaries largely depend on whether the assumptions used to set the prices of insurance products and establish the provisions are in line with the losses incurred. For example, these assumptions concern changes in mortality or morbidity, the behaviour of policyholders and the frequency and cost of claims. Crédit Agricole Assurances relies on its experience and on professional data to provide actuarial estimates for claims and the future profitability generated by its products. However, the losses incurred could prove to be greater than the assumptions applied for setting prices and determining provisions. This risk mainly concerns personal protection and property and casualty products. If Crédit Agricole Assurances benefits actually paid to policyholders are higher than the assumptions on which pricing and provisions were set, the operating income and financial position of Crédit Agricole Assurances can be significantly impacted.

With regard to property and casualty business specifically, Crédit Agricole Assurances publishes a combined ratio ⁽²⁾ which reflects the profitability of this activity, a level greater than 100% indicating a non-profitable technical activity. At 31 December 2024, the combined ratio for property and casualty insurance activities in France stood at 96.4%. If Crédit Agricole Assurances needed to increase its provisions, for example due to inflation, or if Crédit Agricole Assurances suffered a higher loss ratio than expected, its ratio would increase and its operating profit would decrease temporarily, the insurance policies being reviewable annually.

c) ADVERSE EVENTS MAY AFFECT SEVERAL OF CRÉDIT AGRICOLE S.A.'S BUSINESSES SIMULTANEOUSLY

While each of Crédit Agricole S.A.'s principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole S.A.'s activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact Crédit Agricole S.A. in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which Crédit Agricole S.A. operates could affect Crédit Agricole S.A.'s business or result in its profit being over-taxed. In such event, Crédit Agricole S.A. might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole S.A. is all the more important.

d) CRÉDIT AGRICOLE S.A. IS EXPOSED TO ENVIRONMENTAL, SOCIETAL AND GOVERNANCE RISKS

Environmental, Societal and Governance (ESG) risks can affect Crédit Agricole S.A. in two ways, according to the principle of double materiality. Firstly, societal and environmental materiality, which reflects the impact, positive or negative, of Crédit Agricole S.A.'s activities on its ecosystem. Secondly, financial materiality reflects the impact of the ecosystem on Crédit Agricole S.A.'s business lines.

In the first area, Crédit Agricole S.A. could be exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. Crédit Agricole S.A. may thus face controversy by being challenged by third parties if they believe that these commitments are not being met. Furthermore, Crédit Agricole S.A. may not fully achieve the targets set in the 2025 Medium-Term Plan with regard to pursuing its managerial, cultural and human transformation. This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage Crédit Agricole S.A.'s reputation, which could have a negative impact on its business. In terms of social risk, Crédit Agricole S.A. could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all. Finally, physical risks can impact operating tools. These risks are components of operational risk, the consequences of which should remain marginal at the level of Crédit Agricole S.A.

According to financial materiality, ESG risks may affect the counterparties of Crédit Agricole S.A.'s subsidiaries and therefore, indirectly, Crédit Agricole S.A. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks.

However, these risks could mainly materialise through credit risk: for instance, when a Crédit Agricole S.A. subsidiary lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of Crédit Agricole S.A. subsidiaries in the performance of their activities. Crédit Agricole S.A. could thus face reputational risk if one of its subsidiaries' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, Crédit Agricole S.A. will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk (see Net Zero Commitments detailed in Chapter 2 of the 2024 Universal Registration Document §2.4.1).

(1) Annualised amount of redemptions since 1 January compared with the corresponding provisions at the start of the financial year.

(2) Combined property & casualty ratio in France (Pacifica) excluding discounting, net of reinsurance: (claims experience + overheads + fee and commission income)/gross earned premiums.

e) CRÉDIT AGRICOLE S.A., ALONG WITH ITS CORPORATE AND INVESTMENT BANKING SUBSIDIARY, MUST MAINTAIN HIGH CREDIT RATINGS, OR THEIR BUSINESS AND PROFITABILITY COULD BE ADVERSELY AFFECTED

Credit ratings have an important impact on the liquidity of Crédit Agricole S.A. and the liquidity of each of its subsidiaries individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A significant downgrade in their credit ratings could have a material adverse effect on the liquidity and competitive position of Crédit Agricole S.A. or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole S.A.'s covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole S.A.'s cost of long-term unsecured funding from market investors, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole S.A.'s or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole S.A. solvency. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole S.A.'s or Crédit Agricole Corporate and Investment Bank's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are A1 stable outlook, A+ stable outlook and A+ stable outlook respectively.

Non-financial ratings may have an impact on Crédit Agricole S.A.'s image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

At 31 December 2024, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Sustainalytics (20.1), ISS ESG (C+) and CDP (A-).

f) CRÉDIT AGRICOLE S.A. FACES INTENSE COMPETITION

Crédit Agricole S.A. faces intense competition in all financial services markets and for its products and services, including Retail Banking services. To illustrate this, the Regional Banks, which provide their customers with Crédit Agricole S.A.'s financial products, have a market share of around 25% ⁽¹⁾ in France.

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that,

like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and Retail Banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

a) IF ANY MEMBER OF THE CRÉDIT AGRICOLE NETWORK ENCOUNTERS FUTURE FINANCIAL DIFFICULTIES, CRÉDIT AGRICOLE S.A. WOULD BE REQUIRED TO MOBILISE THE RESOURCES OF THE CRÉDIT AGRICOLE NETWORK (INCLUDING ITS OWN RESOURCES) TO SUPPORT SUCH MEMBER

Crédit Agricole S.A. (parent company) is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A. (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and BforBank as its affiliated members (the "Network").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A. (parent company) as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. (parent company) to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

⁽¹⁾ 24.9% of household bank deposits market and 25.2% of household credit market (sources: internal data - December 2024, Banque de France 2024).

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A. (parent company), under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. (parent company) and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the “Bank Recovery and Resolution Directive – BRRD”), transposed into French law by the French Decree-Law no. 2015-1024 of 20 August 2015 (*Ordonnance no. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*), which also adapted French law to take into account 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. The Directive (EU) 2019/879 of 20 May 2019, known as “BRRD2”, amended the BRRD and was transposed into French law by the French Decree-Law No. 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 preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. (parent company) and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when they determine 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 required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, mutual shares, CCIs, CCAs) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or

excluded from bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (*Code de Commerce*) (“no creditor worse off than under normal insolvency proceedings” principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in 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 open a resolution proceeding against Crédit Agricole Group, 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 possibly convert the Additional Tier 1 instruments and Tier 2 ⁽¹⁾ instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other debt instruments ⁽²⁾, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

The resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable as at the date of implementation of the resolution.

The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

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

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking 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 institution's assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the 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 measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

(1) (1) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.

(2) (2) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

b) THE PRACTICAL ADVANTAGE OF THE 1988 GUARANTEE ISSUED BY THE REGIONAL BANKS MAY BE LIMITED BY THE IMPLEMENTATION OF THE RESOLUTION REGIME THAT WOULD APPLY PRIOR TO LIQUIDATION

The resolution regime provided for by the BRRD/BRRD II could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "1988 Guarantee").

This resolution regime does not affect the statutory financial support mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

2. RISK MANAGEMENT

This section of the management report presents the Group's risk appetite, the nature of the main risks to which the Group is exposed, their magnitude and the measures implemented to manage them.

The information presented under IFRS 7 on financial instrument disclosures covers the following main types of risks:

- credit risks;
- market risks;
- structural balance sheet risks: global interest rate risk, foreign exchange risk and liquidity risk, including risks associated with the insurance sector.

This information, which is an integral part of the notes to the consolidated financial statements of the Group, is covered by the opinion of the Statutory Auditors on the financial statements. The relevant passages are identified in the management report between the tags [Audited] and ▲.

In order to cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks;
- legal risks;
- non-compliance risks.

In accordance with legislation and best business practices, risk management within Crédit Agricole S.A. is reflected by a form of governance in which the roles and responsibilities of each individual are clearly identified, as well as by effective and reliable risk management methodologies and procedures which make it possible to measure, monitor and manage all the risks to which the Group is exposed.

2.1. RISK APPETITE, GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT

CONCISE STATEMENT ON RISKS

(Statement prepared in compliance with Article 435-(1)-(f) of Regulation (EU) No. 575/2013)

The Board of Directors of Crédit Agricole S.A. makes a formal statement every year regarding its risk appetite. The Group's Risk Appetite Statement is prepared in line with the risk identification process. The statement is an integral and strategic part of the governance framework which covers strategy, business targets, risk management and global financial management for the Group. The strategic orientations of the Medium-Term Plan (MTP) « Ambitions 2025 », the Risk Appetite Statement, the budgetary process and the allocation of resources to the business lines are mutually coherent.

The risk appetite of the Crédit Agricole Group is the type and aggregate amount of risk that the Group is ready to take on, in the framework of its strategic targets.

The Group's risk appetite is determined by particular reference to the financial policy and the risk management policy, which are based on:

- a policy of selective and responsible financing that takes account of a prudent lending policy framed by the risk frameworks, the corporate social responsibility policy and the authorisation system, as well as a compensation policy that includes criteria for compliance with risk limits and compliance metrics;
- the target of maintaining limited exposure to market risk;

- control of ALM risks (Liquidity, Global Interest Rate Risk, and Foreign Exchange) as well as monitoring the growth of risk weighted assets and the size of the balance sheet;
- strict management of operational risk exposure (including Information and Communication Technology-related risks and legal risk) and a sound IT and cyber risk management framework;
- model risk management through proven model governance and Group-level monitoring;
- containment of non-compliance risk;
- containment of environmental risks.

The formal definition of risk appetite allows Executive Management and the Board of Directors to define the Group's development direction consistent with the Medium-Term Plan and translate it into operational strategies. This results in a consistent approach shared by the Strategy, Finance, Risk and Compliance departments.

The Risk Appetite Statement is coordinated with the Operational departments of the various entities and aims to:

- engage directors and senior management in reflection and dialogue on risk taking;
- formalise, standardise and make explicit the acceptable level of risk for a given strategy;
- fully integrate risk/return considerations into the strategic planning and decision-making processes;

- define advance indicators and alert thresholds to improve resilience by taking action as soon as alerts for risk appetite standards are triggered;
- improve external communications to third parties on financial strength and risk management.

The Group's risk appetite takes into account the main strategic indicators defined in the Medium-Term Plan and forms the risk management framework for the strategy. The MTP targets set by the Group are then reported annually in the budget. Risk appetite is therefore included every year in the risk statement and appetite matrix. These draw on a set of strategic indicators defined by appetite, tolerance and, for indicators with regulatory thresholds, capacity thresholds.

In addition to the annual statement, the Group also reports on its risk appetite throughout the year through risk frameworks approved by the Board of Directors, based on recommendations from the Board's Risk Committee. The Risk Committee bases its reviews on approvals by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

In addition to the summary statement and matrix, the Group produces a dashboard of its risks and internal and regulatory limits, which is used to monitor more operational indicators that represent major risks and consists of a selection of limits or alert thresholds set in these risk frameworks. This dashboard is presented to the Board Risk Committee and Crédit Agricole S.A.'s Board of Directors on a quarterly basis.

The Group's risk appetite is defined through:

- **key indicators covering:**
 - **Crédit Agricole S.A.'s external rating**, which has a direct impact on refinancing terms and the Group's image in the market,
 - **solvency** which guarantees the Group's sustainability by ensuring that it has sufficient equity to back the risks it is taking on,
 - **liquidity**, the management of which aims to prevent the Group's sources of finances drying up with the consequent threat of default on payments, or even resolution,
 - **business**, whose monitoring enables measurement of business risk and ensures achievement of the strategy laid down by the Group, thereby guaranteeing its long-term sustainability,
 - **profit**, because it is a direct source of future solvency and shareholder dividends and therefore constitutes a key part of the Group's financial communications,
 - **credit risk**, which constitutes the Group's main risk due to its commercial positioning and its growth strategy. Particular diligence is paid to this risk due to rising geopolitical risk (conflicts in Ukraine and the Middle East, tensions between the United States and China) and rising credit risk in France,
 - and key risks which include interest risk and inflation risks, market risk (more specifically at Crédit Agricole CIB), Group operational risk, non-compliance risk, insurance risk and environmental risk;

- **limits and alert thresholds on risks defined in line with these indicators;**
- **qualitative priorities**, inherent to the Group's strategy and businesses. The qualitative criteria are largely based on the corporate social responsibility (CSR) policy of the Company, which embodies the Group's concern with supporting sustainable development and controlling all risks including non-financial risks.

The key indicators reflect three levels of risk:

- **appetite** is used for managing everyday risk and indicators which breach tolerance thresholds;
- **tolerance** corresponds to a level of steering that is closer to that of the Board of Directors. Any breach of tolerance thresholds in key indicators or limits triggers a report to the Risk Committee or the Board of Directors. Suitable corrective measures must then be presented;
- **capacity**, which is only defined for indicators for which there is a regulatory threshold, begins once this regulatory threshold is crossed. Entry into the capacity range leads to close dialogue with supervisors.

The Group's risk appetite system, which is based on the risk identification process that aims to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories.

OVERALL RISK PROFILE

The Group's business is built around the customer-focused universal banking model in Europe with a low level of defaults and prudent provisioning. The market risk profile has also considerably reduced, as a result of a change in the Group's strategy more than a decade ago.

The Group's risk profile is monitored and presented at least every quarter to the Group Risk Committee and to the Board of Directors. Breach of tolerance levels for central indicators or limits on the system are reported and corrective actions proposed to the Board of Directors. The Executive Directors and the supervisory body are thus kept regularly informed of how the risk profile corresponds to the risk appetite.

The main components of the Group's risk profile at 31 December 2024 are detailed in the Chapter "Risk factors and risk management" of this document:

- Credit risk: part 2.4 (Risk management) ;
- Market risk: part 2.5 (Risk management) ;
- Financial risks (interest rate, exchange rate, liquidity and financing): part 2.6 (Risk management) ;
- Operational risk: part 2.8 (Risk management).

A selection of key indicators from the Risk Appetite Statement is presented in the table below:

Crédit Agricole S.A. and its subsidiaries	CET1 ratio (phased-in)	Cost of risk	Net income Group share
31 December 2024	11.7%	€1.8 billion (reported)	€7.1 billion (reported)
31 December 2023	11.8%	€1.8 billion (reported)	€6.3 billion (reported)

At 31 December 2024, the indicators of the Group's risk appetite in terms of solvency, cost of risk and earnings were within the risk appetite levels defined by the Group. They have not reached the tolerance thresholds.

SUITABILITY OF THE INSTITUTION'S SYSTEMS FOR THE RISKS PURSUANT TO ARTICLE 435-1-(E) OF REGULATION (EU) NO. 575/2013

ORGANISATION OF RISK MANAGEMENT

Risk management, which is inherent in banking activities, lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to final maturity, play a part in this system.

Measuring and monitoring risk is the responsibility of the dedicated Risk Management business line (headed by the Group Risk Management department [Direction des risques Groupe – DRG]), which is independent from Group functions and reports directly to the Deputy Chief Executive Officer.

Although risk management is primarily the responsibility of the business lines which oversee their own business development (first line of defence), DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk frameworks defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability targets.

The Group Risk Management department (DRG) performs consolidated Group-wide monitoring of risks using a network of Risk Managers who report hierarchically to the Group Chief Risk Officer and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, the DRG has the following duties:

- it coordinates the risk identification process and the implementation of the Group's risk appetite framework in cooperation with the Finance, Strategy and Compliance functions and the business lines;
- it defines and/or validates methods and procedures for analysing, measuring and monitoring all of the Group's risks that are considered to be major, as defined in the annual risk identification process;
- it takes part in the critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk framework;
- it lists and analyses Group entities' risks, on which data is collected in risk information systems.

The Financial Steering unit of the Group Finance department (Direction des finances Groupe – FIG) is responsible for the management of structural asset/liability risk (interest rate, exchange rate and liquidity) as well as for the refinancing policy and for the management of capital requirements. Supervision of these risks by Executive Management is carried out through Liquidity and ALM (Asset and Liability Management) Committee Meetings, in which the DRG takes part.

The DRG keeps the Executive Directors and the supervisory body informed of the degree of risk control in Crédit Agricole S.A., presents various risk frameworks of the major business lines of the Group for validation, and warns them of any risk of deviation from risk policies approved by executive bodies. It informs them of the outcomes and

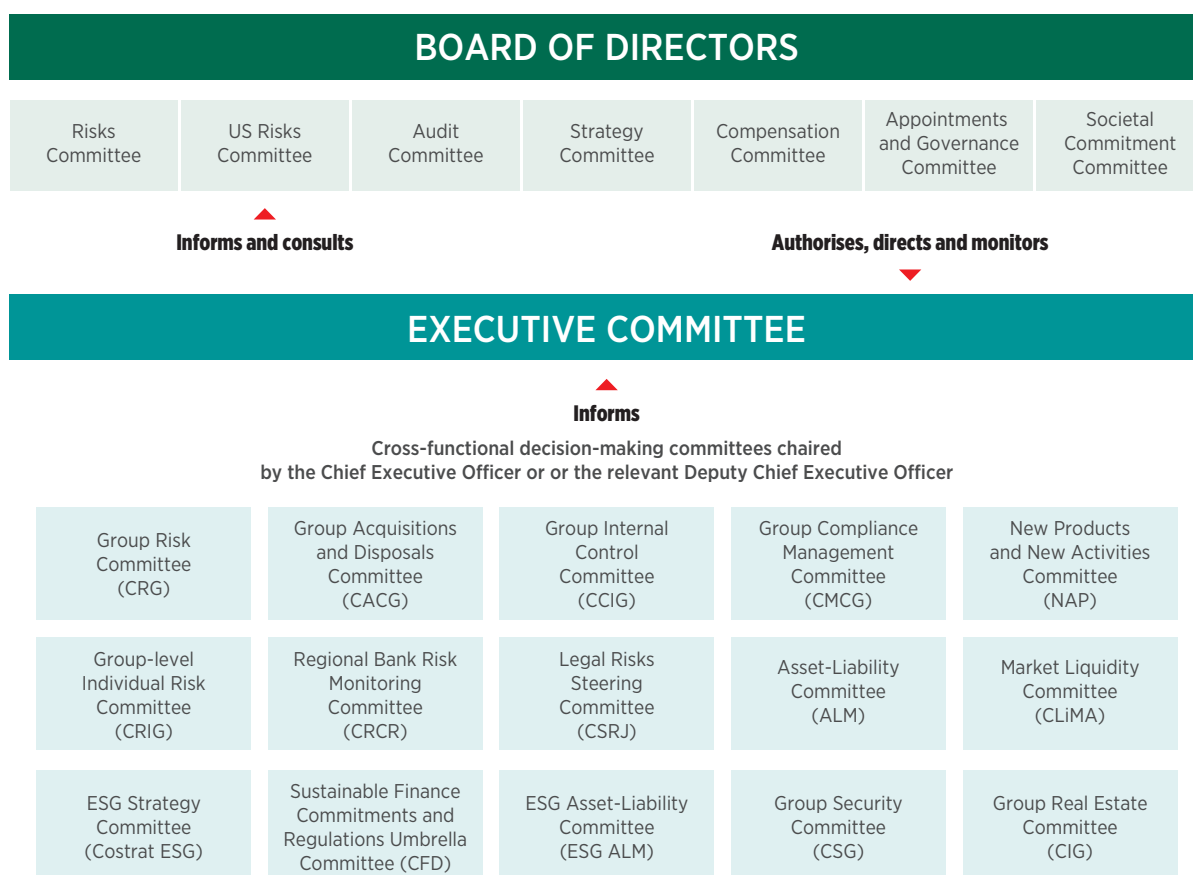
performance of prevention measures, whose organisational principles are approved by them. It makes suggestions for any improvement of such measures that may be required as a result of changes to business lines and their environment.

At consolidated level, this action falls within the remit of governance bodies, in particular:

- **the Risk Committee** (a Board of Directors sub-committee, nine meetings per year): it analyses key factors in the Group's risk appetite statement defined by Executive Management, regularly examines the Group's risk management and internal control issues, reviews the half-yearly information and annual report on internal control and risk measurement and monitoring;
- **the Group Risk Committee** (Comité des risques Groupe – CRG, 12 meetings per year and when necessary) chaired by the Chief Executive Officer of Crédit Agricole S.A.: defines Group policy in terms of risks, sets the Group's overall limits, approves the risk frameworks of the entities and business lines, monitors the Group's major risks in a cross-divisional manner;
- **the Group Individual Risk Committee** (Comité des risques Individuels de niveau Groupe – CRIG, one meeting per week on average) chaired by the Chief Executive Officer of Crédit Agricole S.A., decides on all individual cases requiring approval from Executive Management excluding exceptions, examines all cases at the request of Executive Management, presents at the request of the Group Chief Risk Officer any sensitive cases relating to an entity or any cases covered by the procedure;
- **the ESG Strategy Committee** (ESG StratCo), chaired by the Chief Executive Officer of Crédit Agricole S.A., meets every two months. It advises on the Group's ESG strategy and its sector-specific policies that will then be presented to the Crédit Agricole S.A. Societal Commitment Committee and subsequently approved by the Crédit Agricole S.A. Board of Directors. This body is also tasked with monitoring the fulfilment of the Group's commitments and is kept informed of ESG ratings and the implementation of improvement plans;
- **the Group Internal Control Committee** (Comité de contrôle interne Groupe – CCIG, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, minimum of four meetings per year) which coordinates the three control functions: examines internal control issues common across the Group (including regulatory developments), promotes cross-functional actions within the Group, validates Crédit Agricole S.A. Parent Company's Consolidated Supervision Scope, approves the Annual Report and half-yearly information on internal control prior to their presentation to the supervisory body;
- **the Credit Agricole Group Asset-Liability Management Committee** (ALM Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, six meetings per year): analyses the financial risks facing the Crédit Agricole Group, including Crédit Agricole S.A. (interest rate, exchange rate and liquidity risks) and validates the guidelines for their management; validates certain methodologies specific to interest rate risk, decisions relating to the management of solvency and resolution ratios, and various other financial elements including notably the dividend policy of subsidiaries and the guidelines for the management of liquidity portfolios in terms of limits validated by the Group Risk Committee;

- **the Group Compliance Management Committee** (Comité de management de la conformité Groupe – CCMG, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, 12 meetings per year): defines and validates the Group's Compliance policy, examines all draft compliance-related standards and procedures, prior to their implementation, examines all significant irregularities and approves corrective measures, makes all decisions related to remedial action for deficiencies, takes note of the main compliance-related conclusions of audits conducted, conducts arbitrations within its remit, is informed of any new businesses and partnerships developed by Group entities that have received a favourable opinion from the New Business and New Product Committee (NAP Committee), approves the annual compliance report;
- **the Group Security Committee** (Comité sécurité Groupe – CSG, four meetings per year) chaired by the Deputy General Manager, Head of Technology, Digital and Payments, is a decision-making Committee that defines the Crédit Agricole Group's security strategy in terms of information systems security, physical safety and security, data protection, business continuity and insurable corporate risk management, determines the Group's security projects, supervises the execution of the strategy and assesses the Group's level of control in the following four areas: security of people and property, security of Information Systems, business continuity plans, data protection.

MAIN GROUP-LEVEL COMMITTEES DEALING WITH RISK



In addition, each Group operating entity defines its own risk appetite framework and sets up a Risk Management and Permanent Controls function. Accordingly, within each business line and legal entity:

- a Risk Manager (responsable de la fonction Gestion des risques – RFGR) is appointed with a high hierarchical position (member of the highest Executive Committee of the entity – Executive Committee or Management Committee depending on the name used by the entity);
- the Risk Manager supervises all the last-line control units within their areas of responsibility, covering oversight and permanent control of risks falling within the remit of the relevant business line;
- has access to appropriate human, technical and financial resources. They must be provided with the information required by their role and have systematic and permanent access to any

information, document, body (committees etc.), tools or even IT systems across their entire area of responsibility. They are associated with entity projects far enough in advance to be able to play their role effectively.

This principle of decentralising the Risk management function to operating entities aims to ensure that the business lines' risk management and permanent controls systems operate efficiently.

Group risk management is also reliant on a certain number of tools which enable the DRG and the Group's executive bodies to fully comprehend the risks that present themselves:

- a robust IT and global risk consolidation system, within the trajectory defined by the Basel Committee on Banking Supervision for global systemically important banks (BCBS 239);
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;

- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, individual and sectoral geographical anti-trust, as well as limits on interest rate, foreign exchange and liquidity risks;
- a Group recovery plan updated on an annual basis, in accordance with, firstly, the provisions of Directive 2014/59/EU of 15 May 2014, as amended, which establishes a framework for the recovery and resolution of credit institutions, and, secondly, Delegated Regulation (EU) 2016/1075 of 23 March 2016.

RISK CULTURE

The risk culture is disseminated across the Group via diverse and effective channels:

- Career and Talent Committees within the Risk Management business line, which plan the succession to key posts, facilitate the mobility of both men and women with the relevant expertise and thus enhance their future career paths by diversifying their skill sets;
- highly valued careers and experience sought after by other business sectors as a result of time spent within the Risk Management business line;
- a range of training on risk comprising modules tailored to the needs of employees, both within and outside the Risk

Management business line. This system includes awareness training for all Group employees, including e-learning modules and content dedicated to various risk themes (operational risk, financial risk, internal control, climate and environmental risk, Basel 4 etc.). These training courses aim to provide a better understanding of the risks inherent in the banking business lines;

- Communication and training initiatives aimed at reinforcing the spread of risk culture among all Group employees. The aim of these actions is to develop the knowledge and involvement of all employees, in order to make risk a subject involving all the Group's lines of defence.

CONSOLIDATED RISK MONITORING

Each quarter, the Board of Directors' Risk Committee and the Group Risk Committee examine the main changes in the risk position, the risk and limits dashboard produced by the Group Risk Management department. The dashboard provides a detailed review of the Group's risk position across all business lines and on a consolidated basis.

The Group's consolidated alert procedures are coordinated by the Alert Monitoring Committee (Comité de suivi des alertes - CSA, chaired by the Chief Risk Officer, eight meetings per year or more if necessary) by reviewing all the risk alerts centralised by the Group Risk Management department.

2.2. STRESS TESTING

Stress tests, crisis simulations and resistance tests form an integral part of the Crédit Agricole Group's risk management system. Stress tests play a role in proactive risk management, the assessment of capital adequacy under an adverse scenario and meeting regulatory requirements. In this regard, by measuring the economic, accounting or regulatory impact of severe but plausible economic scenarios, stress testing provides a measure of the resilience of a portfolio, business, entity or of the Group used as inputs for the ICAAP (*Internal Capital Adequacy Assessment Process*) and the risk appetite. Stress testing covers credit, market, operational and climate risks as well as liquidity risk and risks related to interest rates and exchange rates. Stress testing used to manage the Crédit Agricole Group risks involves a range of different exercises.

DIFFERENT TYPES OF STRESS TESTS

- **Using stress testing for proactive risk management:** specific exercises that are recurring or carried out upon request are performed centrally and with the contribution of Group entities to supplement and enhance the various analyses performed to properly monitor risks. This work is presented to Executive Management at Group Risk Committee Meetings. In this respect, stress testing focused on market risk or liquidity risk is periodically undertaken.

In the case of credit risk, stress tests were performed to measure the risk stemming from economic trends in certain major Group risks. The exercises underpin the decisions taken by the Group Risk Committee on aggregate exposure limits.

- **Budget stress tests or ICAAP (*Internal Capital Adequacy and Assessment Process*) stress testing:** the Crédit Agricole Group undertakes an annual exercise as part of the budgetary process, with the results of this stress testing being used in the ICAAP. It plays a part in capital requirements planning and makes it possible to estimate the Group's profitability over a three-year period, under various economic scenarios. The goal of this stress testing in the budgetary process and the ICAAP is to measure the effects of the economic scenarios (baseline, moderate adverse and adverse) on the businesses, entities and the Group as a whole and the sensitivity of their results. It is necessarily based on an economic scenario (change in a series of economic variables) from which the impact on the various risks and geographic regions are determined. This scenario is

supplemented to reflect operational risks and the risk of improper conduct.

The aim of this exercise is to estimate a solvency ratio by measuring the impact on the income statement (cost of risk, interest margin, fee and commission income etc.), risk-weighted assets and equity and to compare these indices to the Group's tolerance thresholds.

- **Reverse stress tests:** as part of the recovery plan, the Risk and Finance teams annually simulate extreme scenarios at a consolidated level in order to identify the conditions that could lead the Group to a situation close to "near default" or, at the very least, to a situation requiring recovery actions.
- **Regulatory stress testing:** this stress testing encompasses all requests from the ECB, the European Banking Authority (EBA) or other supervisor. In 2024, the Group participated in the data collection organised by the ECB as part of the Fit-for-55 exercise (the first climate stress test at the European Union level for the financial sector).

GOVERNANCE

In line with the guidelines of the EBA, the stress test programme for the Group and major entities clearly details the governance and responsibilities of each party involved in the stress testing encompassing credit, market, operational, climate and liquidity risks and structural risks related to interest rates and exchange rates. The stress test programme is approved annually by the Board of Directors.

The scenarios used in the ICAAP processes, Risk Appetite or for regulatory purposes are prepared by the Economic department (ECO) and are presented to the Board of Directors. These economic scenarios show central and stressed fluctuations in macroeconomic and financial variables (GDP, unemployment, inflation, interest rates and exchange rates etc.) for all countries to which the Group is exposed.

2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Crédit Agricole Group's internal control organisation reflects an architecture in line with legal and regulatory requirements, as well as the recommendations of the Basel Committee.

The internal control system and procedures are defined within the Crédit Agricole Group as all systems designed to control activities and risks of all kinds and to ensure regularity (in the sense of compliance with laws, regulations and internal standards), safety and efficiency of operations, in accordance with the references presented in point I below.

The internal control system and procedures are characterised by the objectives assigned to them:

- application of Executive Management instructions and guidelines;
- financial performance, through the efficient and appropriate use of the Group's assets and resources, as well as protection against the risk of loss;
- comprehensive, accurate and regular knowledge of the data needed for decision making and risk management;
- compliance with legal and regulatory requirements and internal standards;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and the timely preparation of reliable accounting and financial information.

These procedures have, nonetheless, the inherent limitations of any internal control system, due in particular to technical or human failures.

In accordance with the principles in force within the Group, the internal control system applies over a broad scope aimed at supervising and controlling activities, as well as measuring and monitoring risks on a consolidated basis. This principle, applied by Crédit Agricole S.A. and each entity of Crédit Agricole Group, as well as by each subsidiary or entity to its own subsidiaries, makes it possible to apply the internal control system according to a pyramidal logic and to all entities. Each of these entities reports to a supervision unit and is subject to an appropriate escalation process. The system implemented by Crédit Agricole S.A., which is in line with the standards and principles set out below, is thus deployed in a manner adapted to the different business lines and risks at each of the Crédit Agricole Group's levels in order to best meet the regulatory obligations specific to banking activities.

The resources, tools and reports implemented in this normative environment provide regular information, in particular to the Board of Directors, the Risk Committee, to Executive Management and to management, on the functioning of internal control systems and their adequacy (permanent and periodic control system, reports on risk measurement and monitoring, corrective action plans etc.).

I. REFERENCES IN TERMS OF INTERNAL CONTROL

References to internal control are based on the provisions of the French Monetary and Financial Code ⁽¹⁾, the Decree of 3 November 2014 as amended on internal control of corporates in the banking, payment services and investment services sector subject to control by the French Regulatory and Resolution Supervisory Authority (ACPR), the General Regulation of the AMF and the recommendations on internal control, risk management and solvency issued by the Basel Committee and their European transposition (CRR 2/CRD 5), and the guidelines of the European Banking Authority (EBA) on corporate governance and internal control of institutions.

These national and international standards are supplemented by Crédit Agricole's own internal standards:

- a corpus of communications of a permanent, regulatory nature (external regulations and internal Group rules) and of mandatory application, relating in particular to accounting (Crédit Agricole's accounting plan), financial management, risk management and permanent controls, and internal control organisation, applicable to the entire Crédit Agricole Group;
- Code of Conduct of the Crédit Agricole Group;
- the aggregate of "procedural notes", applicable to Crédit Agricole S.A. relating to organisation, operation or risks. In this context, Crédit Agricole S.A. adopted a set of procedural notes in 2004 to monitor compliance with laws and regulations. This procedural system has since been adapted to regulatory changes and deployed in the Group's entities, particularly in the areas of financial security (prevention of money laundering, fight against terrorist financing, freezing of assets, compliance with embargoes etc.) or detection of malfunctions in the application of laws, regulations, professional standards and standards of conduct, for example. The procedural notes are updated regularly, as necessary, in particular in light of the regulatory changes and in the scope of supervision on a consolidated basis.

II. PRINCIPLES FOR THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

In order to ensure that internal control systems are effective and consistent between the Group's various organisational levels, Crédit Agricole Group has adopted a set of common rules, including a procedural note on the internal control organisation within the Group, and recommendations based on the implementation of and compliance with fundamental principles.

Thus, each entity of the Crédit Agricole Group (Regional Banks, Crédit Agricole S.A., subsidiaries of credit institutions or investment firms, insurance companies, other etc.) must apply these principles at its own level.

FUNDAMENTAL PRINCIPLES

The organisational principles and components of the internal control systems of Crédit Agricole S.A., which are common to all Crédit Agricole Group entities, include obligations in terms of:

- informing the supervisory body (risk frameworks, limits set on risk taking, internal control activity and results, significant incidents);
- direct involvement of the management body in the organisation and operation of the internal control system;
- exhaustive coverage of activities and risks, liability of all actors;
- a clear definition of tasks, effective separation of engagement and control functions, formalised and up-to-date delegations;
- formalised and updated standards and procedures.

These principles are complemented by:

- risk measurement, monitoring and control systems: credit, market, liquidity, financial, climate and environmental, operational (operational processing, quality of financial and accounting information, IT processes), non-compliance and legal risks;
- a control system, as part of a dynamic and corrective process, including permanent controls carried out by the operational units or by dedicated employees, and periodic controls (carried out by the units of the Group Control and Audit department or by the Audit units);

(1) Article L. 511-41.

- the adoption of the Group's remuneration policies (following the deliberations of the Board of Directors of 9 December 2009 and 23 February 2011) and internal control procedures – in accordance with applicable national, European or international regulations, in particular those relating to the Capital Requirements Directive (CRD 5), the AIFMD, UCITS V Directive and Solvency 2, the provisions relating to the Volcker Rule, the French banking separation act (Loi de séparation bancaire) and the MiFID, as well as the professional banking recommendations relating to, on the one hand, the adequacy between the compensation policy and the risk control targets, and on the other hand the compensation of the members of the executive bodies and that of the risk takers (see Chapter III of the Universal Registration Document).

SYSTEM MONITORING

In application of the decree of 3 November 2014, amended in 2021, an obligation has been imposed on each entity or business line manager, each manager, each employee and each Group body to be able to report and justify, at any time, the proper control of its activities and the risks involved, in accordance with the standards for the exercise of banking and financial professions, in order to ensure the long-term security of each activity and each development project and to adapt the control measures to be implemented to the intensity of the risks incurred.

This requirement is based on organisational principles and an architecture of responsibilities, operating and decision-making procedures, controls and reporting to be implemented in a formal and effective manner at each level of the Group: central functions, business lines, subsidiaries, operational units and support functions.

GROUP INTERNAL CONTROL COMMITTEE

The Internal Control Committee of the Group and of Crédit Agricole S.A., the umbrella body for steering the systems, met regularly under the chairmanship of the Deputy Chief Executive Officer of Crédit Agricole S.A in charge of the Steering and Control functions.

The purpose of this committee is to examine internal control issues common to the entire Group (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., Regional Banks, common resource structures) and to ensure the consistency and effectiveness of internal control on a consolidated basis. The Group's Internal Control Committee, a decision-making body with binding decisions, is composed of Crédit Agricole S.A. employee executives. As such, it is distinguished from the Risk Committee, which is a division of the Board of Directors, and is responsible for coordinating the three control functions: Internal audit, Risk management, Compliance monitoring.

THREE BUSINESS LINES OPERATING THROUGHOUT THE GROUP

The Group Chief Risk Officer, the Head of the Group Control and Audit department and the Group Head of Compliance report directly to an Executive Director of Crédit Agricole S.A. and have access to the Risk Committee and the Board of Directors of Crédit Agricole S.A.

In addition, under the decree of 3 November 2014, as amended, on the internal control of companies in the banking, payment services and investment services sector that are subject to the supervision of the French Regulatory and Resolution Supervisory Authority, the Group Chief Risk Officer has been designated as the person in charge of risk management for Crédit Agricole S.A. as well as for the Crédit Agricole Group.

The audit functions are responsible for supporting the business lines and operational units to ensure the regularity, safety and efficiency of operations. In this capacity they carry out:

- the management and control of credit, market, liquidity, financial and operational, and climate and environmental risks

by the Group Risk Management department, which is also responsible for the ultimate control of accounting and financial information and for monitoring deployment by the Group IT Security Officer of information systems security and business continuity plans;

- the prevention and control of non-compliance risks by the Group Compliance department, which ensures in particular the prevention of money laundering, the fight against terrorist financing, the prevention of fraud, compliance with embargoes and asset freezing obligations;
- independent and periodic control of the proper functioning of all entities of the Crédit Agricole Group by the Group Control and Audit department.

In addition to the involvement of the various control functions, the other central functions of Crédit Agricole S.A. and its departments and business lines contribute to the implementation of internal control systems on a consolidated basis, whether within specialised committees or through actions to standardise procedures and centralise data.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities, while controlling legal risks and minimising associated costs.

WITH REGARD TO CRÉDIT AGRICOLE S.A. AND ITS SUBSIDIARIES

The functions, departments and business lines are themselves supported by decentralised mechanisms within each of the legal entities, which are first-tier subsidiaries and are part of the consolidated supervisory scope of Crédit Agricole S.A., and include:

- quarterly Internal Control Committee Meetings, which are decision-making and binding in nature, consisting of an executive director of the entity and representatives of the control functions of the entity and of Crédit Agricole S.A., responsible in particular for steering the internal control system implemented in the entity, examining the main risks to which the entity is exposed, critically evaluating the internal control systems and the audit action, monitoring missions and taking any necessary corrective measures, and monitoring the standards and their implementation;
- specialised committees that are specific to each entity;
- a network of correspondents and authorities dedicated to each business line.

WITH REGARD TO THE CRÉDIT AGRICOLE REGIONAL BANKS

For the Regional Banks, the application of all the Group's rules is made possible by the dissemination of national recommendations on internal control by the plenary Internal Control Committee (Comité plénier de contrôle interne – CPCI) of the Regional Banks and by the activity of the central control functions of Crédit Agricole S.A. The Plenary Committee is responsible for strengthening the management of the Regional Banks' internal control systems and is composed of Chief Executive Officers, senior managers and heads of the Regional Banks' audit functions, as well as representatives of Crédit Agricole S.A.'s control functions. Its activities are extended through regular regional meetings and working and information meetings between the heads of the audit functions of Crédit Agricole S.A. and their counterparts in the Regional Banks.

The role of Crédit Agricole S.A. as a corporate centre requires it to be very active and vigilant in terms of internal control. In particular, specific monitoring of the risks and controls of the Regional Banks is carried out at Crédit Agricole S.A. by dedicated units of the Group Risk Management department, by the Group Compliance department and through the periodic missions of the Group Control and Audit department.

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. is aware of the Company's general organisation. It approves the Group's general organisation and internal control system and defines the Group's risk appetite in an annual statement. It is informed of the organisation, activity and results of internal controls. Other than the information it regularly receives, it has access to the Annual Report and the half-yearly presentation on internal controls, such in accordance with banking regulations and standards defined by Crédit Agricole S.A. The Chairman of the Board of Directors of Crédit Agricole S.A. receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

The Board is informed, through the Risk Committee, of the main risks incurred by the Company and the significant incidents revealed by the internal control and risk management systems.

The Chairman of the Risk Committee of Crédit Agricole S.A. reports to the Board on the work of the committee, and in particular on the annual report on internal controls and on risk measurement and monitoring. By the date of the General Meeting, the Annual Report will have been presented to the Risk Committee, forwarded in due course to the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR), and to the Statutory Auditors. It will also have been presented to the Board of Directors.

ROLE OF THE CHIEF EXECUTIVE OFFICER IN INTERNAL CONTROL

The Chief Executive Officer (CEO) defines the general organisation of the Company and ensures its efficient implementation by qualified and competent persons. He is directly and personally involved in the organisation and operation of the internal control system, ensuring its effectiveness and overall consistency. In particular, the CEO sets out the roles and responsibilities for internal control and allocates appropriate resources to it.

The CEO ensures that the risk frameworks and limits are compatible with the financial position (equity levels, results) and the strategies adopted by the Board of Directors, as part of the Group's Risk Appetite Statement.

The CEO ensures that risk identification and measurement systems, adapted to the Company's activities and organisation, are adopted. The CEO also ensures that the main information from these systems is regularly reported to him.

The CEO personally assures that the internal control system is constantly monitored to ensure its adequacy and effectiveness. The CEO is informed of any malfunctions that the internal control system would identify and of the corrective measures proposed. In this respect, the executive director receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

III. SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. implements processes and mechanisms for measuring, monitoring and controlling its risks (counterparty, market, operational, financial and other risks) adapted to its activities and organisation, which are an integral part of the internal control system and are periodically reported to the management body, the supervisory body and the Risk Committee, in particular via reports on internal control and risk measurement and monitoring.

Detailed information on risk management is presented in the chapter "Risk Management" and in the note to the consolidated financial statements dedicated to these (Note 3).

RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTION

The Risk Management business line was created in 2006 pursuant to amendments to Regulation 97-02 (repealed and replaced by the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority).

The Risk Management business line is responsible for both the overall management and the permanent control of the Group's risks: credit, financial and operational risks, in particular those related to the quality of financial and accounting information, physical security and information systems, business continuity and the supervision of outsourced essential services, climate and environmental risks.

Risk management is based on a Group system whereby the strategies of the business lines, including in the event of the launch of new activities or new products, are the subject of a risk notice, and risk limits are formalised in the risk frameworks for each sensitive entity and activity. These limits are reviewed at least once a year or in the event of a change in an activity or risks and are validated by the Group Risk Committee. They are accompanied by cross-Group limits, particularly on major counterparties. The mapping of potential risks, the measurement and monitoring of proven risks are regularly adjusted with regard to the activity.

Audit plans are adapted to changes in the activity and the risks, to which they are proportionate.

The business line is placed under the responsibility of Crédit Agricole S.A.'s Group Chief Risk Officer, who is independent of any operational function and reports to the Crédit Agricole S.A. Executive Director. It consists of the cross functions of Crédit Agricole S.A. (Group Risk Management department) and the decentralised Risk Management and Permanent Controls functions, working closely with the business lines at the level of each Group entity in France and around the world. The Risk Management business line employed nearly 3,650 people at end-2024 (in full-time equivalent) within the scope of the Crédit Agricole Group.

CENTRAL RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS OF CRÉDIT AGRICOLE S.A.

Within Crédit Agricole S.A., the Group Risk Management department is responsible for the steering and overall management of the Group's risks and permanent control systems.

GLOBAL GROUP RISK MANAGEMENT

The consolidated measurement and management of all Group risks is carried out centrally by the Group Risk Management department, with units specialised by risk type that define and implement consolidation and risk management measures (standards, methodologies, information systems).

The Group Risk Management department also has a "business line risk management" function in charge of the global and individualised relationship with each of the subsidiaries of Crédit Agricole S.A. and the Regional Banks.

Group risks are monitored by the business line risk management units, in particular through the Group Risk Committee and the Regional Banks' Risk Monitoring Committee.

It is also carried out through an alert procedure applied to all entities and which allows the most significant risks to be presented to a specific committee on a monthly basis (Alert Monitoring Committee).

Crédit Agricole S.A. measures its risks in an exhaustive and precise manner, namely by integrating all categories of commitments (on- and off-balance sheet) and positions, consolidating commitments on companies belonging to the same group, aggregating all portfolios and distinguishing risk levels.

This is supplemented by ad hoc measurements of risk profile distortion under stress scenarios and a regular assessment based on various scenario types.

In addition to regulatory exercises, from an internal management viewpoint, stress tests are carried out at least once a year by all entities. This work is performed in particular as part of the annual budgetary process to strengthen the practice of measuring the sensitivity of the Group's risks and income statement and its various components to a significant downturn in the economy. This global stress testing is supplemented by sensitivity tests on the main portfolios.

Risk monitoring by Crédit Agricole S.A., its subsidiaries and the Regional Banks on an individual or collective basis requires a system to monitor the overruns and their regularisation, the operation of accounts, the correct classification of receivables in accordance with current regulations (in particular impaired loans), the adequacy of the level of provisioning for risks under the supervision of the Risk Committees, and the periodic review of the main risks and portfolios, in particular for sensitive business.

In a context of contrasting and uncertain risk, Crédit Agricole S.A. pursues a policy of actively reviewing the risk policies and frameworks applied by its subsidiaries. Moreover, the Group's main cross-functional portfolios (housing, energy, professionals and farmers, consumer finance, private equity etc.) have been analysed by the Group Risk Committee (CRG). The scope of risks covered in the risk frameworks reviewed by the CRG also includes model risks, operational risks and conglomerate risks and environmental risk.

Alert and escalation procedures are in place in the event of a prolonged anomaly, depending on its materiality.

PERMANENT CONTROL OF OPERATIONAL RISKS

The Group Risk Management department coordinates the Permanent Controls system (definition of key control indicators by type of risk, deployment of a single software platform integrating the assessment of operational risks and the results of permanent controls, organisation of reporting of control results to the various consolidation levels concerned within the Group).

DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS, AT THE LEVEL OF EACH OF THE GROUP'S BUSINESS LINES

WITHIN CRÉDIT AGRICOLE S.A.

The business line function operates under a hierarchical organisation, with a Risk Manager (responsable de la fonction de Gestion des risques - RFGR) appointed at each subsidiary or business line. The business line Risk Manager (RFGR) reports hierarchically to the Group Chief Risk Officer and functionally to the Executive Management of the subsidiary (CEO or Deputy CEO). This positioning ensures the independence of the local Risk Management and Permanent Controls departments.

Each subsidiary or business line, under the responsibility of its RFGR, obtains the necessary resources to ensure the management of its risks and the compliance of its permanent control system, in order to implement a full-fledged function (exhaustive and consolidated vision of risks, likely to guarantee the sustainability of the entity over its entire scope of supervision on a consolidated basis).

The relationship between each subsidiary or business line and Group Risk Management department is organised around the following main elements:

- determination for each subsidiary or business line of a risk framework, validated by the Group Risk Committee on the advice of the Group Risk Management department, specifying in particular the entity's overall commitment limits;
- principle of delegation of powers from the Group RFGR to the business line RFGRs that report to the former in the performance of their duties, subject to the latter's transparency and alerting the Group Risk Management department.

WITHIN THE SCOPE OF THE REGIONAL BANKS

Banking regulations relating to risks apply to each of the Regional Banks individually. Each is responsible for its own risk management and permanent control system and has a Risk Manager (RFGR) in charge of risk management and permanent controls, who reports to the Executive Management of the Regional Bank (CEO, Deputy CEO or Deputy General Manager) with a functional link to the Group Risk Management department as the corporate centre of Crédit Agricole S.A. The RCPR may also be responsible for the duties of the Compliance Officer. If this is not the case, the Compliance Officer reports directly to an executive director.

Moreover, as the corporate centre, Crédit Agricole S.A., via the Group Risk Management department, consolidates the risks carried by the Regional Banks and has the role of standardising, monitoring, coordinating and managing the Risk Management business line in the Regional Banks, including by disseminating the necessary standards to them, in particular for the implementation of a permanent control system at Group level.

In addition, the significant credit risks taken by the Regional Banks are presented for partial guarantee to Foncaris, a credit institution and wholly owned subsidiary of Crédit Agricole S.A. The obligation imposed on the Regional Banks to request a counter-guarantee from Foncaris on their main operations (above a threshold defined between the Regional Banks and Foncaris) thus provides the corporate centre with an effective tool enabling it to assess the associated risk before accepting it.

INTERNAL CONTROL SYSTEM FOR BUSINESS CONTINUITY AND INFORMATION SYSTEM SECURITY PLANS

The internal control system implemented makes it possible to provide the Group's security governance bodies with periodic reporting on the position of the main entities with regard to risk monitoring relating to business continuity plans and information system security.

BUSINESS CONTINUITY PLANS

With regard to IT backup plans, the IT productions of most of the subsidiaries of Crédit Agricole S.A. and of the 39 Regional Banks hosted on the Greenfield secure bi-site structurally benefit from backup solutions from one site to another.

These solutions are tested on a recurring basis for Crédit Agricole S.A. and its subsidiaries. The Regional Banks follow the same process in terms of testing.

The subsidiaries of Crédit Agricole S.A. for which IT is not managed by Greenfield have IT backup solutions that are regularly tested with reasonable assurance of restart in the event of failure.

With regard to user back-up plans, the Group has partially dismantled the physical bi-site back-up system and replaced it with a massive teleworking system that was broadly tested during the Covid-19 crisis. However, certain activities (trading room) still have a physical back-up site and the Group has developed cross-functional use of its entities' premises.

In addition, and in accordance with Group policy, most entities are able to cope with a massive viral attack on workstations through the use of adapted solutions (physical back-up site, workstation matrixing bench and crisis PCs in stock).

INFORMATION SYSTEMS SECURITY

The Crédit Agricole Group continued to reinforce its resilience to the scale of IT risks, particularly cyber threats, in terms of organisation and projects.

Group security governance has been implemented with a Group Security Committee (CSG) which is the decision-making and executive body that defines the Group's security strategy by domain, integrating the orientations of Group security policies into it, determines Group security projects, supervises the execution of the strategy on the basis of indicators for managing Group projects and applying policies, and finally assesses the Group's level of control in the four areas falling within its competence: business continuity plan, data protection, personal and property security and information system security.

The Information Systems Risk Manager (*Manager des risques systèmes d'information* – MRSI) and Chief Information Security Officer (CISO) functions are now deployed in most of the Group's entities: the MRSI, who reports to the RFGR, consolidates the information to act as a second set of eyes.

European Regulation 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector (DORA) comes into force on 17 January 2025. The Crédit Agricole Group has set up a Group DORA project with associated governance in order to ensure compliance, which mainly relates to IT risk management, major incident reporting, resilience testing and third-party risk management carried out by IT service providers.

SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

INTERNAL CONTROL SYSTEM FOR ACCOUNTING AND FINANCIAL INFORMATION

In keeping with the applicable rules within the Group, the organisational principles and responsibilities of the Group Finance department functions are set out in an operational note.

The Finance function is organised as a business line within Crédit Agricole S.A. The Crédit Agricole S.A. Finance function defines the financial strategy, in conjunction with other departments within Crédit Agricole S.A. where necessary, and determines the standards and methods applicable in the Group in terms of accounting and regulatory information, taxation, solvency and the management of liquidity, interest rate and foreign exchange risks. It also ensures that these standards and methods are disseminated to and implemented by all Group entities.

Within the subsidiaries, the Chief Financial Officers report hierarchically to the head of the business line or subsidiary and functionally to the Director of the Group Finance department. The Finance department of each subsidiary is responsible for applying the Group's standards and principles in these areas in line with each business line's specific attributes. In some cases, it also constitutes an intermediate level for consolidation of the business line's accounting and business management data.

Each Risk Management and Permanent Controls department in a subsidiary within the Group is responsible for producing the risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled to accounting data.

Each entity is equipped with the means to ensure the quality of the accounting, management and risk data transmitted to the Group in line with consolidation requirements, in particular with regard to the following aspects: compliance with the standards applicable to the Group, consistency with the parent company financial statements approved by its supervisory body, reconciliation of accounting and management data.

ORGANISATION OF GROUP FINANCE

Within Finance, the Accounting and Regulatory Information and Financial Communication departments and the Management Control department mainly contribute to the preparation of published accounting and financial information.

Accounting and Regulatory Information

The main purpose of the Accounting and Regulatory Information department is to produce the Group's parent company and consolidated financial statements and regulatory reporting, including segment information for Crédit Agricole S.A. based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8.

To fulfil this purpose, the department, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees the accounting framework, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

Management Control

The Group Management Control function, within the Financial Steering department, defines the rules for allocating economic equity (definition, allocation policy), consolidates, prepares and quantifies the budget and the Medium-Term Plan for Crédit Agricole S.A., and monitors the budget. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

Financial Communication

Crédit Agricole S.A.'s Financial Communication department ensures message consistency across all investor categories. It is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors and rating agencies, as well as information contained in documents subject to approval by the French Financial Market Authority (AMF). In this respect, working under the responsibility of the Chief Executive Officer and Deputy Chief Executive Officer in charge of the Steering and Control division, the Financial Communication department provides the materials used as the basis for presentations of Crédit Agricole S.A.'s results, financial structure and changes in business lines, as needed to enable third parties to formulate an opinion, particularly on the Group's financial strength, profitability and outlook.

PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Each Group entity has responsibility, vis-à-vis the Group and the regulatory authorities to which it reports, for its parent company financial statements, which are approved by its supervisory body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

For the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting and Regulatory Information department of Crédit Agricole S.A.; this is one of its responsibilities as corporate centre.

Crédit Agricole S.A.'s consolidated financial statements are submitted to the Audit Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable in the country in which the entity operates. For the purposes of preparing the Group's consolidated financial statements, local financial statements are restated to comply with IFRS policies and principles, as adopted by Crédit Agricole S.A.

Management and risk data

Management and/or risk data is produced by the Group Finance department or the Group Risk Management department. The data are reported with the final accounting data, in accordance with the same definition and granularity standards and are used as inputs to the Group's internal management reporting. Management data or risk data, reconciled with accounting data, can be used as inputs for certain Group regulatory consolidated reporting.

Furthermore, external sources of information (such as the European Central Bank and Banque de France) may be used for management data, particularly for calculating market shares.

In accordance with the AMF and ESMA (European Securities and Markets Authority) recommendations, the use of management data for preparing published financial information must comply with the following guidelines:

- classification of the types of financial information published: historical information, pro forma data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

DESCRIPTION OF THE CONTROL SYSTEM

The purpose of the control system is to ensure that coverage of risks likely to affect the quality of accounting information and regulatory reporting is satisfactory and effective.

This function is carried out in two departments in a complementary manner: the Accounting and Regulatory Information department within the Group Finance department (Level 2.1 controllers) and the Group Financial Risk department within the Group Risk Management department (Level 2.2 controllers).

The Guide to Accounting Control and Regulatory Reporting is the Registration Document for all of Crédit Agricole Group's Level 2.1 and 2.2 controllers.

System within the Accounting and Regulatory Information department

With no hierarchical link to Management's production departments, the 2.1 controllers exercise control over the operational activities carried out on Crédit Agricole S.A.'s corporate data and Crédit Agricole Group's consolidated data, as well as over the production of regulatory reports. They participate in the definition of methodologies relating to the first-level controls applicable within the Group in terms of accounting and regulatory information and offer support to the Level 2.1 controllers of the Regional Banks and subsidiaries.

System within the Group Risk Management department

Reporting hierarchically to the Group Financial Risk department, within the Group Risk Management department, the permanent control services ensure:

- the Permanent Control of the Operational departments of the Finance department, excluding the Financial Steering department of the Crédit Agricole S.A. Parent Company;
- the permanent control of the Financial Communication department;
- the oversight of the Financial Steering department (Direction du pilotage financier – DPF) of the Crédit Agricole S.A. Parent Company, including Management Control;

- the governance coordination of Permanent Control for the Crédit Agricole S.A. departments under its responsibility;
- the management, oversight and supervision of the Permanent Control systems related to the accounting and regulatory reporting of all Crédit Agricole Group entities, in close collaboration with the network of Level 2.2 controllers of the Regional Banks and subsidiaries;
- the issuing of opinions on accounting risk in connection with the risk frameworks presented by the entities, based on in-depth analyses of the permanent control systems monitored;
- the definition of the accounting and financial information control methodologies, within the Crédit Agricole Group.

RELATIONS WITH THE STATUTORY AUDITORS

The Universal Registration Document, its updates, the securities notes and the prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval by or registration with the AMF.

In accordance with applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published accounting and financial information:

- audit of the parent company and consolidated financial statements;
- review of interim consolidated financial statements;
- reading of all quarterly financial information.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the accounting and financial information they have reviewed in carrying out their assignment, as well as any significant weaknesses of the internal controls cited, with regards to the procedures used for the preparation and processing of accounting and financial information.

NON-COMPLIANCE RISK PREVENTION AND CONTROL

See part 2.10 "Non-compliance risks" below.

PERIODIC CONTROL

The Group Control and Audit department, which reports directly to Crédit Agricole S.A.'s Executive Management in order to guarantee its independence, is the highest level of control within the Crédit Agricole Group. Its sole responsibility is to ensure the Crédit Agricole Group's periodic control through the missions it carries out, the management of the Crédit Agricole S.A. Audit-Control business line, which reports to it hierarchically (or functionally, in exceptional cases, when local regulations require a local hierarchical reporting line) and the supervision and coordination of the internal audit units of the Regional Banks.

It carries out its work in accordance with the texts governing the system:

- Article 12 of the Order of 3 November 2014, as amended by the Order of 25 February 2021, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority (hereinafter "the order of 3 November 2014");
- Article 13 of the Order of 6 January 2021, as amended by the Order of 25 February 2021, on the fight against money laundering, terrorist financing and the freezing of assets (hereinafter the "Order of 6 January 2021");
- Internal Audit Standards, defined in the International Professional Practices Framework (IPPF) by the Institute of Internal Audit (IIA), represented in France by the French Institute of Audit and Internal Control (*Institut français de l'audit et du contrôle interne* – IFACI).

Based on an updated risk mapping approach resulting in an audit cycle of between one and five years maximum, it conducts on-site and documentary audits in the Regional Banks and their subsidiaries, units of Crédit Agricole S.A. and its subsidiaries, including when they have their own internal audit and control units, as part of a coordinated approach to audit plans.

The assignments carried out by the Group Control and Audit department are assurance assignments as defined by professional standards. Their purpose is to assess:

- the adequacy and effectiveness of the control systems referred to in Article 11 of the Order of 3 November 2014 and Article 13 of the Order of 6 January 2021, as well as those that ensure the reliability and accuracy of the financial, management and operating information of the audited areas;
- the control and actual level of risks assumed directly by the Crédit Agricole Group or through outsourced activities (identification, recording, management, hedging) mentioned in the above-mentioned orders, in particular credit risk (including concentration, dilution and residual value risk), market risk, liquidity risk, global interest rate risk, intermediation risk, settlement risk, anti-money laundering and terrorism financing risk and the various components of operational risk, including internal and external fraud risk, IT risk, business interruption risk, legal risk, non-compliance risk, basis risk, securitisation risk, systemic risk, model risk, excessive leverage risk and environmental risk;
- the compliance of operations with applicable laws and regulations, as well as with internal rules and procedures;
- the compliance of procedures with the risk appetite framework, the Group strategy and the decisions of Executive Management;
- the adequacy, quality and effectiveness of the controls performed and reported by the first and second lines of defence;
- the implementation, within a reasonable timeframe, of the recommendations made by the various internal or external audit bodies in the course of their assignments,
- and to ensure the quality and efficiency of the overall functioning of the organisation.

The Group Control and Audit department's assignments provide the Chief Executive Officer, Deputy Chief Executive Officers, Chief Risk Officer and Head of Compliance of Crédit Agricole S.A., the Board of Directors of Crédit Agricole S.A. and its sub-committees, as well as the executives and supervisory bodies of the departments or entities audited, with a professional and independent opinion on the operation and internal control of the entities making up the Crédit Agricole Group.

The Group Control and Audit department may also carry out investigations when significant internal or external fraud is suspected or proven, or special assignments related to issues that do not fall within the classification of the audit plan mapping, or

provide operational support. The Group Control and Audit department may, from time to time, carry out consulting assignments on its own proposal or at the request of Executive Management. The purpose of these consulting assignments is to propose improvements to the Group's governance, risk management and control processes.

The Group Control and Audit department also provides centralised monitoring of the Audit-Control business line for all subsidiaries and supervises and coordinates the periodic control of the Regional Banks, thereby enhancing the effectiveness of controls by harmonising audit practices at their best level, to ensure the security and regularity of operations in the various Group entities and to develop common areas of expertise.

Joint audit engagements of the Group Control and Audit department and the audit departments of subsidiaries are regularly carried out, which contributes to exchanges on best audit practices. Particular importance is given to thematic and transversal investigations.

In addition, the Group Control and Audit department ensures, within the framework of the Internal Control Committees of the relevant Group subsidiaries – in which the Executive Management, the Head of Internal Audit, the Head of the Risk Management function and the Compliance Officer of each entity participate – that audit plans are properly carried out, that risks are properly controlled and, more generally, that each entity's internal control systems are adequate.

The assignments carried out by the Control and Audit department of Crédit Agricole S.A., the audit-control units or any external audit (regulatory authorities, external firms where applicable) are subject to a formal monitoring system. For each of the recommendations made at the end of these assignments, the system makes it possible to ensure the progress of the planned corrective actions, their implementation according to a precise timetable, in line with their priority level, and for the Head of the Group Control and Audit department to exercise, if necessary, their duty to alert the supervisory body and the Risk Committee pursuant to Article 26 b) of the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority.

In accordance with Article 23 of the order of 3 November 2014, as amended, on internal control, the Head of the Group Control and Audit department reports to the Board of Directors of Crédit Agricole S.A. regarding the performance of the assignments.

The Audit-Control business line consisted of 1,354 full-time equivalent employees at end-2024:

- 888 within Crédit Agricole S.A. ;
- 466 within the scope of the Regional Banks.

2.4. CREDIT RISK

[Audited] A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

DEFINITION OF DEFAULT

The definition of default used in management, which is the same as the one used for regulatory calculations, changed in 2020 in line with the regulatory prudential requirements relating to the new default in the various Group entities.

A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met:

- payment arrears of more than 90 days past due and above the regulatory materiality thresholds, unless specific circumstances demonstrate that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unutilised confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

RESTRUCTURED LOANS

Restructuring as defined by the EBA (forbearance) consists of all changes made to one or more credit agreements, as well as to refinancings, agreed to by virtue of a customer's financial difficulties.

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 when certain events covered by the Group standards occur (further incidents for example).

In this respect, Group entities have put in place solutions to identify and manage these exposures, tailored to their specificities and to their business lines, depending on the circumstances: based on expert judgement, algorithmic solutions or a combination of these two approaches. These mechanisms also make it possible to satisfy the requirement to produce quarterly regulatory statements on this matter.

The volume of loans in forbearance under the ITS 2013-03 definition are given in Note 3.1 to the Group's consolidated financial statements. The accounting policies and principles applicable to receivables are specified in Note 1.2 to the Group's consolidated financial statements.

I. OBJECTIVES AND POLICY

Credit risk-taking by Crédit Agricole S.A. and its subsidiaries is subject to the risk appetite of the Group and entities and risk frameworks confirmed by the Board of Directors and approved by the Group Risk Committee, a sub-committee of Crédit Agricole S.A. Executive Committee chaired by the Chief Executive Officer. The risk frameworks are adjusted to each business line and its development plan. They set out applicable overall limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk frameworks are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk frameworks, and compliance is controlled by the Risk Managers.

Crédit Agricole Corporate and Investment Bank also carries out active portfolio management, in order to reduce the main concentration risks borne by Crédit Agricole S.A. The Group uses market instruments, such as credit derivatives or securitisation mechanisms, to reduce and diversify counterparty risk and enable it to optimise its use of equity. Similarly, potential risk concentration is mitigated by syndication of loans with external banks and use of risk hedging instruments (credit insurance, derivatives).

Crédit Agricole S.A. and its subsidiaries seek to diversify their risks in order to limit their exposure to credit and counterparty risks, particularly in the event of a crisis affecting a particular industry or country. To this end, Crédit Agricole S.A. and its subsidiaries regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country, using different internal calculation methods depending on the type of exposure (see in particular Section II.2.2 "Credit risk measurement").

To reduce the risk associated with the deterioration of the quality of its exposure to credit and counterparty risks, the Group may apply a hedging strategy consisting notably of the purchase of credit derivatives (see Credit risks under Section II.4.3 "Use of credit derivatives").

When the risk is proven, an individual or portfolio-based impairment policy is implemented.

In particular, with respect to counterparty risk on market transactions, the policy on credit reserves constitution on this type of risk is similar to credit risk, with a credit valuation adjustment (CVA) for "performing" customers that is economically comparable to a collective provision, and for defaulted counterparties, an individual provision sized in accordance with the derivative instrument position, taking into account the CVA amount already provisioned prior to the default.

In case of default, the impairment is assessed in accordance with the same principles as those governing the credit risk provisioning policy: expected loss amount depending on the derivative instrument rank in the "waterfall". But it takes into account the CVA process, with two possible outcomes: either derivatives are left in place (CVA or individual impairment), or they are unwound (individual impairment).

II. CREDIT RISK MANAGEMENT

1. GENERAL PRINCIPLES OF RISK-TAKING

All credit transactions require in-depth analysis of the customer's ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk framework of the business line or entity concerned and with all limits in force, both individual and aggregate. The final commitment decision is based on an internal rating of the counterparty and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Controls business line concerned, as part of the authorisation system in place. The Group Risk Committee and its Chairman constitute the Group's ultimate decision-making authority.

Each lending decision requires a risk-return analysis. For the corporate and investment banking, this means an *ex ante* calculation of the profitability of the transaction.

In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities.

2. RISK MEASUREMENT METHODS AND SYSTEMS

2.1 INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses given default by the borrower. Governance of the internal rating system relies on the Standards and Models Committee (Comité des normes et modèles - CNM) chaired by the Group Chief Risk Officer, who is responsible for the validation and circulation of risk measurement and control standards and methodologies within the Crédit Agricole Group. In particular, the CNM reviews:

- the rules for identifying and measuring risks, in particular, counterparty rating methods, credit scoring and Basel risk parameter estimates (probability of default, credit conversion factor, loss given default) and related organisational procedures;
- the segmentation between retail customers and Large customers, with related procedures such as risk consolidation information system data entry;
- the performance of rating and risk assessment methods by reviewing back-testing results at least once a year;

Risk management

- the use of ratings (validation of common syntaxes, glossaries and benchmarks).

For retail customers, including loans to individuals (in particular, home loans and consumer finance) and small businesses, each entity is responsible for defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A.

LCL, CA Italia and the consumer finance subsidiaries (Crédit Agricole Personal Finance & Mobility) have their own rating systems. Procedures for back-testing the parameters used in calculating the regulatory capital requirements have been defined and are operational in all entities. The internal models used by the Group are based on statistical models established on explanatory behavioural variables (e.g. average current account balance) and identifying variables (e.g. business sector). The approach taken can be either customer-centred (Individual Customers, Farmers, Small Businesses and VSBs), or product-centred. The estimated one-year probability of default, to which the rating relates, is updated on a yearly basis.

In the Large customers scope, the Crédit Agricole Group has adopted a single rating scale. This scale is composed of 13 “performing” ratings (A+, A, B+, B, C+, C, C-, D+, D, D-, E+, E and

E-) and two “default” ratings (F and Z). Each “performing” rating in the single rating scale is defined by (i) a Probability of Default (PD) range across the accessible cycle, such that (ii) the ranges of two consecutive ratings are non-overlapping and (iii) the median probability of two consecutive ratings shows an exponential increase.

Such a scale ensures the following three principles:

- principle of comparability**, allowing the credit risk level of any counterparty to be assessed, regardless of the rating scope or the Group entity, whether it is a counterparty, a group, its subsidiaries or a guarantor;
- principle of homogeneity within a rating**, ensuring that two counterparties assigned the same rating have the same level of default risk;
- principle of heterogeneity among ratings**, ensuring that two counterparties assigned different ratings have significantly different levels of default risk.

The single scale makes it possible to define a common, shared reference for risk levels at the Crédit Agricole Group level, encouraging the establishment of a common language and practices, and the development of cross-functional uses across Group entities and business lines.

COMPARISON BETWEEN THE GROUP RATINGS AND THE RATING AGENCIES

Crédit Agricole S.A.	A+	A	B+	B	C+	C	C-	D+	D	D-	E+	E	E-
S&P/ Fitch	AAA	AA+	AA/AA-	A+/A/A-	BBB+	BBB	BBB-	BB+/BB	BB-	B+/B	B-	CCC+	CC/C
Moody's	Aaa	Aa1	Aa2	Aa3/A1/A2/A3	Baa1	Baa2	Baa3	Ba1/Ba2	Ba3	B1/B2/B3	Caa1	Caa2	Caa3/Ca/C
Benchmark PD	(0% - 0.01%)	(0.01% - 0.02%)	(0.02% - 0.04%)	(0.04% - 0.10%)	(0.10% - 0.20%)	(0.20% - 0.30%)	(0.30% - 0.60%)	(0.60% - 1.00%)	(1.00% - 1.90%)	(1.90% - 4.90%)	(4.90% - 11.80%)	(11.80% - 19.80%)	(19.80% - 100%)

Within Crédit Agricole Group, the Large customers category comprises primarily sovereigns and Central Banks, corporates, local authorities, specialised financings as well as banks, insurance companies, asset management companies and other financial companies. An internal rating method tailored to each specific risk profile, based on financial and qualitative criteria, is applied to each type of Large customer. For Large customers, Crédit Agricole Group entities have common internal rating methodologies. Counterparties are rated, at the latest, when they apply for support and the rating is updated with each renewal or upon any event that could affect risk quality. The rating assigned must be approved by a unit independent of the Front Office. The rating is reviewed at least annually. To ensure that each counterparty has a unique Crédit Agricole Group rating, a single Group entity is responsible for rating said counterparty on behalf of all the entities providing it with support.

Whether relating to Large customers or retail customers, the rating oversight system implemented by Crédit Agricole S.A. and its subsidiaries across the entire rating process concerns:

- the rules for identifying and measuring risks, in particular, the methods used;
- the uniformity in the handling of default events on a consolidated basis;
- the proper utilisation of the internal rating methodologies;
- the reliability of data substantiating the internal rating.

The CNM ensures that these principles are respected, in particular, when rating methodologies are approved and during annual back-testing.

Furthermore, Crédit Agricole S.A. and its subsidiaries continue to focus on improving the risk-tracking system for:

- the risk management of third parties and groups which is designed to ensure accurate identification of third parties and groups presenting a risk within the entities and to improve cross-functional risk information management on third parties and groups, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios;
- the closing process, which aims to guarantee the quality of the process of production of the solvency ratio.

The French Regulatory and Resolution Supervisory Authority (ACPR) has authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk of its retail and Large customers portfolios on the greater part of its scope.

Having internal rating systems deployed throughout the Group enables it to implement counterparty risk management based on risk indicators compliant with current regulatory regulations. For Large customers, the single rating system (identical tools and methods, shared data) which has been implemented for several years now, has helped to improve counterparty monitoring, in particular, for counterparties common to several Group entities. The system has also made it possible to have a common reference framework on which to base standards and procedures, monitoring tools, alert procedures and risk provisioning policies.

Finally, in the corporate and investment banking business lines, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining frameworks for risks and limits.

2.2 CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities.

To measure counterparty risk on market transactions, Crédit Agricole S.A. and its subsidiaries use an internal approach to estimate the current and potential risk of derivative instruments (such as swaps and structured products).

Counterparty risk on market transactions is assessed for potential risk related to changes in the market value of derivative instruments over their remaining life. It is determined according to the type and residual maturity of the contract, based on a statistical observation of trends in the underlying assets. Where permitted by netting and collateralisation agreements established with the counterparty, counterparty risk is assessed using a net portfolio and eligible collateral approach. This method is used for internal counterparty risk management purposes.

To reduce its exposure to counterparty risk, Crédit Agricole CIB establishes netting and collateralisation agreements with its counterparties (see “II.4 Credit risk mitigation mechanism” in this section on credit risk management).

The positive gross fair value of the contracts, as well as the gains from the offsetting and the guarantees held, and the net exposure on derivative instruments after the impact of offsetting and guarantees are discussed in Note 6.8 on Offsetting – Financial Assets of the consolidated financial statements.

At other Group entities, the base for counterparty risk on market transactions is either calculated by the Crédit Agricole CIB tool under an internal provision of services agreement or based on the regulatory approach.

3. SUPERVISION SYSTEM OF COMMITMENTS

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments and grant criteria, are used to prevent any excessive concentration of the portfolio and to limit the impact of any underperformance.

3.1 PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole S.A. entities are monitored by counterparty and by group of related counterparties. A group of counterparties is a group of French or international legal entities that are connected, regardless of their status and economic activity, enabling the total exposure to the risk of default of this group to be measured on the basis of the exposure of one or more of these entities. Commitments to a counterparty or group of related counterparties include all loans granted by the Group as well as corporate finance transactions, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of related counterparties are recorded in the internal information systems of each subsidiary or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management department. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of Crédit Agricole Group exceed a threshold determined from €500 million of exposure and modulated according to the rating, are reported separately to the Group Risk Committee.

At end-2024, the commercial lending commitments of Crédit Agricole S.A. and its subsidiaries, to their 10 largest non-sovereign, non-bank customers, amounted to 6.57% of the total non-bank commercial lending portfolio (compared with 6.91% at 31 December 2023). The diversification of the portfolio on an individual basis is satisfactory.

3.2 PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line strengthen the monitoring process, thus serving to identify counterparties that are underperforming, update counterparty ratings, monitor risk frameworks and check on changes in concentration ratios, for instance, by business sector.

Moreover, the Corporate and Investment Bank has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

3.3 PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with the Risk Managers. They are also the object of formal monitoring by the entities' sensitive exposure committees and of quarterly monitoring by the Group Risk Committee and the Risk Committee on a consolidated basis.

3.4 CONSOLIDATED CREDIT RISK MONITORING PROCESS

The Group's credit risk profile is monitored and presented at least every quarter at the Group Risk Committee and the Board of Directors' Meetings using the main changes in the risk position, its supplement and the Group risk appetite dashboard.

In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Committee Meetings.

3.5 COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political, judicial or social conditions in a country will affect the Bank's financial interests. This risk does not differ in nature from “elementary” risk (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment. Country risk covers the assessment of the overall risk environment in a country as opposed to sovereign risk, which refers to a government's counterparty risk.

The system for assessing and monitoring country risk within Crédit Agricole S.A. is based on its own rating methodology. Internal country ratings are based on criteria relating to the financial strength of the government, the banking system and the economy, criteria relating to ability and willingness to pay, governance and political stability.

Annually reviewed limits and risk frameworks are applied to each country whose business volume justifies it, with some exceptions.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests provide the Group with an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- acceptable country risk exposure limits are determined through reviews of country strategies, depending on the assessment of the portfolio's vulnerability to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. The exposure limits may be reviewed more frequently if developments in a particular country make it necessary. These strategies and limits are validated according to the issues in terms of risks by Crédit Agricole CIB's Strategy and Portfolio Committees (CSP) and Crédit Agricole S.A.'s Group Risk Committee (CRG); ;
- corporate and investment banking maintains a system for regular assessment of country risk and for updating the country risk rating quarterly for each country in which the Group operates. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to countries.

Western European countries with an internal rating (below B) qualifying them for close country risk monitoring undergo a separate ad hoc monitoring procedure.

Segment information by geographic area is provided in Note 5.2 of the consolidated financial statements.

Moreover, exposures to other countries rated below B are detailed below in Section III of paragraph 2.4 "Exposure to country risk". ▲

3.6 CREDIT RISK STRESS TESTING

Credit risk stress testing is primarily based on satellite models that link changes in credit risk parameters (PD and Loss Given Default – LGD) to macroeconomic and financial variables. These models are independently reviewed and approved by the Standards and Methodology Committee in the same way as the Basel models. In addition, the quantitative stress testing system is back-tested each year. These satellite models are used for the regulatory stress testing (2023 stress tests done by the EBA, for example) for budgetary stress (or ICAAP stress) and for certain specific portfolio stresses. Moreover, since 1 January 2018 these models also contribute to the calculation of ECLs – Expected Credit Losses – according to IFRS 9 (see Part IV.1 below).

In line with EBA methodology, the credit risk stress tests employ IFRS 9 Basel parameters (PD, LGD, Exposure at Default – EAD) conditioned on economic scenarios to estimate the cost of risk including provisions for assets not in default and on Basel parameters to estimate the impact in terms of risk weighted assets.

The Group Risk Management department, in collaboration with the relevant business lines and entities, is conducting specific recurring or on-demand exercises to supplement and enhance the various analyses ensuring proper risk monitoring. This work is presented to Executive Management at Group Risk Committee Meetings.

A global credit risk stress test is carried out at least once a year as part of the budgetary process. The works, coordinated by the Group Risk Management department, involve all Crédit Agricole S.A. entities and all Basel portfolios, whether they are treated for regulatory purposes using the *Internal Rating Based* (IRB) or standard method. The period examined is set at three years (or four years for the budgetary process). The stress process is part of corporate governance and aims to improve dialogue between Risk and Finance on the sensitivity of the cost of risk and capital requirements to a downturn in the economic climate. In addition to being used for budgetary purposes and to manage capital requirements, the results of the global credit risk stress tests are a key component of the ICAAP. They are reviewed by the Executive Committee and are also reported to Crédit Agricole S.A. Board of Directors.

4. CREDIT RISK MITIGATION MECHANISMS

4.1 COLLATERAL AND GUARANTEES RECEIVED

[Audited] Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by Crédit Agricole Group's Standards and Methodology Committee (Comité des normes et méthodologies – CNM), (in accordance with the CRR 2/CRD 5 system for the calculation of the solvency ratio).

This common framework, defined in Group standards, ensures a consistent approach across the various Group entities. It notably documents the conditions for prudential recognition, and the valuation and revaluation methods of all the credit risk mitigation techniques that are used: collateral (notably for the financing of assets: property, aircraft, ships etc.), personal guarantees, public export credit insurers, private credit insurance policies, financial guarantee insurance, credit derivatives, and cash collateral.

The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of collateral commitments received are provided in Note 3.1 and Note 9 to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy is to sell them as soon as possible.

4.2 USE OF NETTING AGREEMENTS

If a "master" agreement has been signed with a counterparty and said counterparty defaults or enters bankruptcy proceedings, Crédit Agricole S.A. and its subsidiaries apply close out netting, enabling them to terminate current contracts early and to calculate a net balance on the debts and debt obligations in respect of this counterparty. They also use collateralisation techniques to enable securities or cash to be transferred in the form of collateral or transfer of full ownership during the lifetime of the hedged transactions, which can be offset, in the event of default by one of the parties, in order to calculate the net balance of reciprocal debt and debt obligations resulting from the master agreement signed with the counterparty.

4.3 USE OF CREDIT DERIVATIVES

In managing its corporate financing portfolio Crédit Agricole CIB uses credit derivatives together with a range of risk-transfer instruments, including, in particular, securitisation.

At 31 December 2024, the notional amount of protection bought in the form of credit derivatives was €2.3 billion (€4.2 billion at 31 December 2023), the notional amount of short positions was zero (the same at 31 December 2023).

Crédit Agricole CIB processes its derivatives through around 10 leading, competent and regulated bank counterparties, all investment grade. Furthermore, 100% of these derivatives are processed through clearing houses (75% at 31 December 2023), acting as guarantors of these credit risk hedging transactions. When the credit derivative cannot be cleared, the transaction can be processed bilaterally, registered through competent and regulated bank counterparties, all investment grade, based in France, the United Kingdom or the United States and acting as guarantors of these credit risk hedging transactions. The bank monitors any concentration of protection on these hedging

III. EXPOSURES

1. MAXIMUM EXPOSURE

Crédit Agricole S.A.'s maximum exposure to credit risk corresponds to the net carrying amount of financial assets (loans and receivables, debt instruments and derivative instruments) before the effect of non-recognised netting contracts and collateral. It is shown in Note 3.1 to the consolidated financial statements.

At 31 December 2024, Crédit Agricole S.A.'s maximum exposure to credit and counterparty risk amounted to €1,866 billion (€1,648 billion at 31 December 2023), an increase of 13.3% compared to 2023.

2. CONCENTRATION

An analysis of credit risk on commercial lending commitments excluding Crédit Agricole Group internal transactions and collateral given by the Group as part of repurchase agreements (loans and receivables to credit institutions, loans and receivables to customers, financing commitments and guarantee commitments given), i.e. €1,145 billion is presented below by geographic area and by business sector.

This scope excludes, in particular, derivative instruments, which are mainly monitored in VaR (see 2.5 "Market risks") and financial assets held by insurance companies (€192 billion excluding unit-linked policies and UCITS).

2.1 PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

The commercial lending portfolio (including bank counterparties) is broken down here under by geographic area. The breakdown reflects the country in which the commercial lending risk is recognised.

BREAKDOWN BY GEOGRAPHIC AREA OF CRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

Geographic area of exposure	2024	2023
Africa and Middle East	3%	3%
Central and South America	2%	1%
North America	8%	7%
Asia and Oceania excluding Japan	5%	5%
Eastern Europe	2%	2%
Western Europe excluding Italy	14%	13%
France (Retail Banking)	15%	16%
France (excluding Retail Banking)	33%	34%
Italy	14%	15%
Japan	5%	5%
TOTAL	100%	100%

The breakdown of commercial lending by geographic area was unchanged overall, although the relative share for France decreased slightly.

providers outside the clearing house, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk department.

These credit derivative transactions carried out as part of credit risk mitigation transactions are subject to adjustment calculation under Prudent Valuation, to cover market risk concentrations.

The outstanding amounts of credit derivatives are shown in the accompanying consolidated Note 3.3 "Market risk", section "Derivative instruments: amount of commitments".

Note 3.1 to the financial statements presents the breakdown of loans and receivables and commitments given to customers and credit institutions and by geographic area on the basis of accounting data.

2.2 PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

The commercial lending portfolio (including bank counterparties outside the Group) is broken down here under by business sector. This breakdown reflects the business sector in which the commercial lending risk is recognised.

BREAKDOWN BY BUSINESS SECTOR OF CRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

Business sector	2024	2023
Air/Space	1.8%	1.8%
Agriculture and food processing	2.5%	2.4%
Insurance	1.5%	1.2%
Automotive	3.4%	3.2%
Other non-banking financial activities	6.3%	5.5%
Other industries	2.2%	2.0%
Other transport	1.7%	1.6%
Banking Institutions	1.5%	1.7%
Wood/Paper/Packaging	0.4%	0.3%
Building and public works	1.8%	1.7%
Retail/Consumer goods industries	2.2%	2.2%
Other	3.6%	3.8%
Energy	8.4%	8.3%
o/w Oil and Gas	3.6%	3.8%
o/w Electricity and Utilities	4.9%	4.5%
Real estate	3.0%	3.1%
Heavy industry	2.8%	2.7%
IT/Technology	1.7%	1.6%
Shipping	1.7%	1.5%
Media/Publishing	0.3%	0.3%
Healthcare/Pharmaceuticals	1.1%	1.1%
Non-trading services/Public sector/Local authorities	24.2%	25.5%
Telecom	2.1%	2.1%
Tourism/Hotels/Restaurants	0.7%	0.8%
Retail Banking customers	25.2%	25.6%
TOTAL	100%	100%

The commercial lending portfolio by business sector is well diversified and remained overall unchanged in 2024. Only two sectors accounted for more than 10% of business and make up nearly half of its lending commitments: the “Non-trading services/Public sector/local authorities” sector, and the “Retail Banking customers” sector, representing 24.2% and 25.2% of commitments at 31 December 2024, respectively.

The following details should be noted:

- Securitisation exposures, which mainly correspond to liquidity facilities granted to securitisation programmes financed via Crédit Agricole CIB channels, are attached to the different sectors according to the activity of the seller;
- The “Aviation” sector financing involves either financing of very high-quality assets, or financing of some of the world’s leading aircraft or equipment manufacturers;
- The “Automotive” portfolio has been the focus of particular attention since the end of 2018. It is still deliberately focusing on the major car manufacturers, with limited development in terms of the main equipment manufacturers. Commitments remained relatively stable between 2021 and 2023 before recently increasing, particularly as part of the support for the sector’s energy transition.
- The “Other” sector contains the commitments relating to customers whose activities are highly diversified (notably asset/financial holding companies).
- The segment “Oil and gas” includes a wide variety of underlyings, players and types of financing. Most of the exposure in the oil sector relates to players that are structurally less sensitive to the drop in oil prices (public sector companies, large international companies, transportation/storage/refinery companies). Conversely, customers focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. Already under scrutiny for several years, the “Oil and Gas” sector continues to be more closely monitored and is subject to a very selective approach to projects, with any significant new transactions giving rise to an in-depth analysis of credit and Corporate Social Responsibility (CSR) risk.
- The expansion of the “Electricity” sector reflects the Group’s desire to support its customers and society in the energy transition. Half of the portfolio is made up of loans to large integrated or diversified groups and one third is in direct asset financing. The latter are mainly projects that enable the production of green energy such as wind or solar power.
- The “Real Estate” portfolio consists mainly of specialised financing of quality assets to real estate investment professionals; other corporate financing is mainly granted to large real estate companies and is often accompanied by interest rate hedges. The balance of the lending relates to guarantees issued to major French developers and interest rate hedges for (mainly public) social housing organisations in France. The context of the health crisis has significantly slowed investments and leases, shops have been hit hard due to the consequences of the lockdowns, and the tourism industry has been strongly impacted on an international scale. Furthermore, with an uncertain macro-economic environment and inflationary pressures, higher interest rates compared to the past decade have led to a repricing of real estate assets and a relative weakness of the real estate sector. The Group’s high-quality portfolio shows its resilience but remains closely monitored.
- The “heavy industry” sector mainly comprises large global steel, metal and chemical groups. Within the sector, commitments in the coal segment have continued along a reduction trajectory, in line with the Group’s CSR policy.
- The current position of the “Shipping” sector is the result of the expertise and background of Crédit Agricole CIB in mortgage financing for ships, which it provides to its international ship-owning customers. After 10 difficult years, shipping has showed signs of recovery since 2018, strengthened by order books and a more moderate supply of ships/tonnage. Nevertheless, the sector is still subject to some volatility in the context of the health crisis in China, supply chain disruptions and the conflicts in Russia/Ukraine and the Middle East, which are affecting global growth and international maritime trade. However, this portfolio remains relatively protected by its diversification (financing of oil and gas tankers, offshore vessels, bulk carriers, container ships, cruise ships etc.), as well as by the quality of ship financing structures, secured by mortgages and coverage from credit insurers.
- After a significant increase in 2023 (+16%) following growth in activity focused on jumbo deals and infrastructure financing (fibre and data centres), exposure in the “Telecom” sector increased more moderately in 2024 (+3%). The sector involves lending to operators and equipment manufacturers. It consists primarily of corporate financing.

2.3 BREAKDOWN OF LOANS AND RECEIVABLES OUTSTANDING BY CUSTOMER TYPE

Concentration by customer type of loans and receivables and commitments given to credit institutions and customers are presented in Note 3.1.4 to the consolidated financial statements.

The gross amount of loans and receivables excluding debt securities (€707.7 billion at 31 December 2024, including accrued interests, compared with €662.5 billion at 31 December 2023) was up 6.8% from 2023. It is split mainly between corporates and retail customers (respectively, 43.0% and 33.9%).

2.4 EXPOSURE TO COUNTRY RISK

At 31 December 2024, commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below B according to the Group’s internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €78.3 billion versus €76.2 billion at 31 December 2023. Most of this lending comes from Crédit Agricole CIB, UBAF (47%-owned by Crédit Agricole CIB) and International Retail Banking. They include guarantees received which are deducted (export credit insurance, cash deposits, securities pledged etc.).

The concentration of total exposures in these countries was generally stable: the top 20 countries accounted for 94% of the lending portfolio at end-2024, like at end-2023.

Two geographic areas are predominant: Asia (39%) and Middle East/North Africa (27%).

CHANGES IN COMMERCIAL LENDING FOR COUNTRIES WITH A CREDIT RATING LOWER THAN B (IN MILLIONS OF EUROS)

Date	North Africa/Middle East	Sub-Saharan Africa	Latin America	Asia	Central and Eastern Europe	Total
2024	21,204	2,006	9,201	30,474	15,381	78,266
2023	19,675	2,203	8,752	29,343	16,178	76,150

THE MIDDLE EAST AND NORTH AFRICA

Cumulative lending in Middle Eastern and North African countries amounted to €21.2 billion at 31 December 2024, up 7.8% compared to the end of 2023, mainly due to the growth in commercial lending in Saudi Arabia (+€1.3 billion or +28%). Saudi Arabia, the United Arab Emirates, Egypt, Qatar and Kuwait accounted for 91% of the lending in the Middle East and North Africa at 31 December 2024 (compared to 90% at 31 December 2023).

CENTRAL AND EASTERN EUROPE

This year, cumulative lending in Central and Eastern European countries was down again, by 5% compared to last year (-€0.8 billion), in particular due to the geopolitical context (Russia: -€0.4 billion). In addition to this, there was a slight decline in lending commitments in Poland (-€0.2 billion, or 2%). At 31 December 2024, the Group's lending portfolio remained concentrated in three countries: Poland, Russia and Ukraine, 96% of the total for this region (compared to 95% at 31 December 2023).

ASIA

The 19% increase in commitments with India (+€1.1 billion) accounts for the moderate increase in lending in Asian countries rated below B (+4% or +€1.1 billion compared to those at 31 December 2023). China remains the largest regional exposure (€21.9 billion including Hong Kong) ahead of India (€6.8 billion).

LATIN AMERICA

At end-December 2024, exposure to this region represented 12% of all exposure to countries rated lower than "B", compared to 11% at end-December 2023. Lending in Brazil and Mexico accounted for 91% of the Latin America total, like at end-December 2023.

SUB-SAHARAN AFRICA

The Group's lending in Sub-Saharan Africa totalled €2.0 billion at 31 December 2024, i.e. 2.6% of the total for countries with a rating below B, compared to 2.9% as at end-2023. Lending in South Africa accounted for 34% of lending in this region at 31 December 2024 (compared to 30% at 31 December 2023), with no other country accounting for more than 10% of the total for this geographic area.

3. CREDIT QUALITY

3.1 ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables to credit institutions and customers is presented as follows:

Loans and receivables (in millions of euros)	31/12/2024	31/12/2023
Neither past due nor impaired	681,201	634,576
Past due but not impaired	13,052	13,966
Impaired	13,403	14,002
TOTAL	707,657	662,544

The loan and receivables book at 31 December 2024 was 96.3% made up of amounts that were neither past due nor impaired, compared to 95.8% at 31 December 2023.

According to IFRS 7, a financial asset is past due when a counterparty has not made a payment by its contractual maturity date. The Group considers that there is no proven risk on assets fewer than 90 days past due, i.e. 99.9% of non-impaired past-due receivables (same at end-2023).

Details of financial assets that were past due or impaired are presented in Note 3.1 to the consolidated financial statements.

3.2 ANALYSIS OF OUTSTANDING AMOUNTS BY INTERNAL RATING

The internal rating policy used by Crédit Agricole S.A. aims to cover the entire Group customer portfolio, i.e. retail customers, corporates, banks and financial institutions, government agencies and local authorities.

On the performing commercial lending portfolio excluding retail customers (€846.6 billion at 31 December 2024, compared with €804.2 billion at 31 December 2023), internally rated borrowers accounted for 92.3% of the total, compared with 92.5% at end-2023 (€781.6 billion at 31 December 2024, compared with €744.2 billion at 31 December 2023). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

CHANGE IN THE PERFORMING NON-RETAIL COMMERCIAL LENDING PORTFOLIO OF CRÉDIT AGRICOLE S.A. BY INDICATIVE S&P EQUIVALENT OF THE INTERNAL RATING

	31/12/2024	31/12/2023
AAA	36.8%	38.3%
AA	11.7%	12.8%
A	13.6%	13.3%
BBB	26.1%	24.5%
BB	10.0%	9.4%
B	0.8%	0.8%
On credit watch	1.0%	1.0%
TOTAL	100.0%	100.0%

This breakdown reflects a loan book that remains of good quality with, at 31 December 2024, 88.2% of lending to borrowers with investment grade ratings (ratings equal to or greater than BBB) compared to 88.8% at 31 December 2023, and only 1.0% on credit watch (same at 31 December 2023).

3.3 IMPAIRMENT AND RISK HEDGING

3.3.1 IMPAIRMENT AND RISK HEDGING POLICY

The policy for hedging loan loss risks is based on two kinds of value adjustments for credit losses:

- impairment allowances on an individual basis intended to hedge probable losses on impaired loans;
- impairment allowances for credit losses, pursuant to IFRS 9, following a significant decline in the loan quality for a transaction or loan book. These impairments are designed to cover the risk profile of commitments in certain countries, business sectors or counterparties, not because they are in default but because their ratings have been downgraded. Loan book-based impairments are also performed in Retail Banking.

These impairments are for the most part calculated on a statistical basis, based on the expected loss amount up to the transaction's maturity, using Basel criteria to estimate the probability of default (PD) and the loss given default (LGD).

3.3.2 IMPAIRED LOANS AND RECEIVABLES

At 31 December 2024, total individually impaired commitments amounted to €13.4 billion, compared with €14.0 billion at 31 December 2023. These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 1.9% of the Group's gross book value, compared to 2.1% at 31 December 2023.

Restructured loans ⁽¹⁾ totalled €8.6 billion at 31 December 2024, compared to €7.7 billion at 31 December 2023.

4. COST OF RISK

The main factors that had an impact on the level of impairment observed during the year are detailed below:

4.1 MAIN ECONOMIC AND INDUSTRY-SPECIFIC FACTORS OF 2024

A description of the overall environment and macroeconomic outlook is detailed in the "Economic and financial environment" section of Chapter 4 "Review of financial position and results".

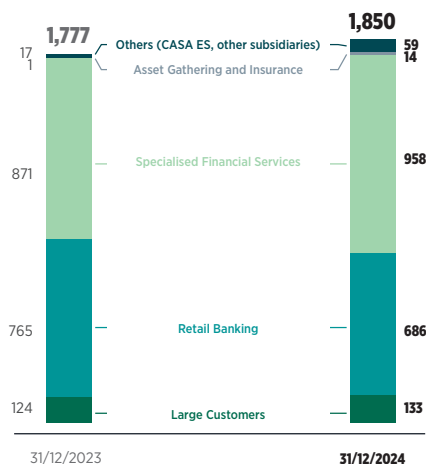
The year 2024 was marked by the effects of persistent geopolitical tensions, inflation on a slightly downward trend, unemployment remaining contained but national growth weaker, interest rates remaining high although falling slightly, negatively impacting the purchasing power of individuals and creating cash flow tensions on SMEs and corporates with an increase in credit risk during the year, more particularly focused on consumer finance, professionals and VSBs/SMEs. Conversely, in a fixed-rate environment, the individual customer base was protected on home loans and Large Customers have shown their resilience within the Group's portfolios.

The main sectors to watch remain: commercial and office real estate, real estate development, textile, distribution and THC (Tourism-Hotels-Catering).

4.2 FIGURES AND FACTS

In 2024, the net cost of Crédit Agricole S.A. stood at €1.85 billion (34.6 bp) compared with €1.78 billion (34.9 basis points - bp) the previous year, a moderate increase of 4.1%. It is broken down as follows:

ASSESSMENT OF NET COST OF CRÉDIT AGRICOLE S.A. RISK (IN MILLIONS OF EUROS)



In respect of the Russian-Ukrainian conflict, there was a clear recovery of -€0.1 billion in 2024, thanks to repayments and improved ratings, and an overall zero charge for the default. In 2023, the direct impact of the conflict had almost no effect on the Crédit Agricole S.A.'s net cost.

Overall, over the year, the net cost for performing loans (Stage 1 and Stage 2) represented 5.5 bp compared with 1.8 bp in 2023, impacted in particular by the removal of a significant case from default in the last quarter of 2024 and its return to Stage 2 (+1.7 bp). The net cost on non-performing and similar loans (Stage 3) represented 29.1 bp in 2024 compared with 33.1 bp in 2023, with the decrease being linked in particular to the case mentioned above (1.7 bp).

OVERVIEW BY BUSINESS LINE:

- Large Customers (CIB and Asset Servicing): a virtually stable net cost (6.9%) at just €0.1 billion for the year, reflecting the strength of the large corporate portfolio.
- Retail banking: a net cost down overall by -10.3% to €0.7 billion over the year, including a 23.9% increase in France (LCL) driven by the rise in defaults, offset by a more favourable international situation (32%), particularly in Italy and in Ukraine (integrated into the direct conflict effect);
- Specialised Financial Services: overall net cost up by +10.1%, mainly driven by the increase in risk for CA Personal Finance & Mobility, with default tensions in France and Italy;

⁽¹⁾ The definition of restructured loans is detailed in Note 1.2 "Accounting policies and principles" to the consolidated financial statements.

- Asset Gathering: a very marginal net cost for the year, as in previous years.
- Other business lines (mainly Corporate Centre function and other subsidiaries): a small net cost for the year.

Details of the movements that affected the cost of risk are presented in Note 4.9 to the consolidated financial statements. This is broken down by business line in Note 5.1 to the consolidated financial statements.

5. COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with regulatory standards. The measure relating to this credit risk is presented below in part 2.2 "Credit risk measurement" of Section II "Credit risk management".

IV. APPLICATION OF IFRS 9

1. CREDIT RISK RATING MEASUREMENT

In the face of economic and geopolitical uncertainties, the Group continues to regularly revise its forward-looking macroeconomic outlook to determine the credit risk estimate.

INFORMATION RELATING TO THE MACRO-ECONOMIC SCENARIOS APPLIED AT 31 DECEMBER 2024

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

These scenarios incorporate various hypotheses on developments in the international environment, resulting in particular in changes in the rate of disinflation occurring and different monetary policy responses on the part of Central Banks. Separate weightings are assigned to each of these scenarios.

FIRST SCENARIO: "CENTRAL SCENARIO" (WEIGHTED AT 30%)

Given the uncertainties surrounding the US elections (very close polls have not allowed for a political scenario to be integrated with complete conviction) at the time of carrying out this exercise, this scenario was drawn up with "policies unchanged".

More "erratic" disinflation

In the United States, the foundations of recent growth, which has been persistent beyond expectations, are showing some cracks (moderate cooling of the US labour market, increasing difficulties for low-income households), but there are reasons to hope that they will not worsen too much: positive effects from an earlier monetary easing cycle; an overall solid financial position of agents whose net assets have increased considerably thanks to the strong growth of shares and real estate; disinflation, even if the risk of it stagnating at above 2% remains. This scenario predicts a sharp slowdown in growth in 2025 to +1.3%, after +2.5% in 2024, without, however, deteriorating into recession.

In the Eurozone, against a backdrop of a slowdown in the two main partner zones (United States and China), the acceleration of growth will essentially depend on the revitalisation of domestic demand and, in particular, private consumption. However, the results of the first half of 2024 have raised questions about the sustainability of a domestic recovery scenario. Developments in household purchasing power remained favourable to the materialisation of such a scenario, but the choices made by households, which continue to favour saving (uncertainty, rebuilding of real cash reserves and of property purchasing power at the expense of consumption), have contradicted it.

The Eurozone is continuing to experience disinflation (average inflation of 1.8% in 2025 after 2.3% in 2024), supported by the solid financial position of private agents and a resilient labour market. While the assumption of a recovery in domestic demand can still be made, it is expected to be more moderate than previously anticipated, resulting in only a modest acceleration of growth (a

pace below potential). The downside risk to growth exceeds the upside risk to inflation.

Reaction of central banks: a very cautious reduction in policy rates

The monetary easing that has already begun is expected to continue alongside disinflation and possible disruptions to employment and growth, and therefore with increased caution. A "weaker" easing profile than that of the markets can likely be expected. The upper limit of the Fed Funds should thus be reduced to 3.50% by the end of 2025. Given the persistent above-target inflation and a neutral interest rate likely to be higher than before, the Fed may have difficulty in cutting rates again. As for the ECB, the improvement on the inflation front has allowed it to begin monetary easing earlier than in the United States. Continued 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 due to the effective implementation of monetary easing, but also to expectations of continued steady reductions in central bank policy rates. The potential for further reductions therefore remains fairly limited. In the United States, ten-year rates (US Treasuries) are expected to reach 3.80% at the end of 2024, then 3.60% at the end of 2025. Thanks to the monetary easing weighing on the short end of the curve, this end would steepen. Depending on the outcome of the US elections, long-term rates could also increase due to expectations of a worsening budget deficit (tax cuts) and rising inflation (mainly linked to tariffs), especially if the Republicans obtain a majority in the House of Representatives and the Senate. In the Eurozone, the yield on the Bund (German ten-year rate) is expected to be around 2.15% at the end of 2024, then 2.30% at the end of 2025. Finally, political fragmentation and the widening budget deficit have pushed the OAT-Bund spread to 80 basis points, the upper end of the range (65 to 80 basis points) observed since the early elections, and within which the spread is expected to remain without additional shocks.

SECOND SCENARIO: "MODERATE ADVERSE" SCENARIO (WEIGHTED AT 50%)

Rise in inflation, growth settling into a "sluggish" trend

This scenario includes the reappearance of upstream inflationary pressures linked to a more aggressive strategy of supporting the price of oil (supply control by OPEC+ aimed at maintaining a price close to US\$95/barrel). Tensions in the Middle East (disruption of the Suez Canal) would persist. Moreover, the impact on American inflation (as well as the rumours on the financial markets) of the tariffs imposed by the United States (10% on all goods regardless of origin; 60% on all goods imported from China) will worsen the growth outlook.

The assumptions used are: an increase in the price of energy (+10% over 12 months on average in 2025); food price tensions (+5% over 12 months on average in 2025) leading to strong "non-core" inflation tensions. Total inflation would reach 3.5% in the Eurozone and 4.5% in the United States in 2025. There would be no budgetary firewalls to mitigate the impact of inflation.

Response from Central Banks and long-term rates

Unlike the central scenario, this scenario includes a halt to the monetary easing of the ECB and the Fed. Inflation will be due to an upstream shock, but its spread justifies postponing further monetary easing. Thus, central bank policy rates will be frozen in 2025 at the level projected at the end of 2024 in the central scenario. Monetary easing will then continue with 50 basis points (bp) of ECB policy rates at the end of 2026 and a further 25 bp in 2027 (return to the central scenario). The two- and ten-year swap rates will rise modestly. There will be strong interest rate tensions, with specific shocks: rise of the Bund (which nevertheless remains 20 bp lower than the ten-year swap), accompanied by a widening of the spreads of France (ungovernability, social tensions, public finances under pressure, lack of reforms) and Italy (contagion, re-evaluation of 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 recovery 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 rates 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 commodities 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% versus +4.2% without the stimulus plan, or a gain of 0.8 percentage points.

Rise in demand for imports from Europe

The improved trend in Chinese growth results in 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 causes a recovery in the confidence and expectations of customer types and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

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

Response from central banks and financial changes

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

As regards long rates in the Eurozone, the Bund remains at the same level as that assumed under the central scenario. The levels of spreads in France and Italy are slightly more moderate. Stock markets and real estate markets also perform better than under the central scenario.

**FOURTH SCENARIO: “SEVERE ADVERSE” SCENARIO
(WEIGHTED AT 18%)****Strong acceleration in inflation and financial shocks**

Several economic shocks are expected: a strategy of support for the price of oil and supply control by OPEC+ aimed at maintaining a price of just over US\$100/barrel; tensions in the Middle East (disruption of the Suez Canal); but also the tariffs imposed by the United States (10% on all goods regardless of origin, 60% on all goods imported from China); all of which would once again cause very high inflation.

In addition to the previous shocks, there would be an accumulation of extreme weather events, which is a catalyst for market anticipation. We would witness a very abrupt adjustment in the financial markets, which would anticipate the rapid implementation of regulations (such as carbon taxes) likely to substantially affect the financial terms of corporates in the regions concerned (in the United States and Europe) or in regions that export to them (United Kingdom, Japan). This would materialise in a sharp devaluation of the assets most exposed to the transition risk (i.e. the highest greenhouse gas emitters) as well as a contagion to less-exposed assets.

These events would result in accelerated inflation and a confidence shock linked to a sharp decline in the financial markets. We assume the absence of budgetary firewalls to mitigate the impact of the inflationary shock. Growth would be sharply revised downwards in 2025 before beginning a very gradual recovery in 2026.

Reaction of central banks and interest rates.

The monetary easing of the ECB and the Fed, which is expected in the central scenario, would be postponed to 2026 (central bank policy rates frozen in 2025 at the level expected at the end of 2024 in the central scenario).

The Eurozone two-year and ten-year swap rates would rise, accompanied by a marked increase in sovereign rates, revealing a pronounced widening of spreads in France and Italy (to 140 and 240 bp vs. Bund). Corporate spreads would also widen (according to the ACPR scenario assumptions ⁽¹⁾).

FOCUS ON CHANGES TO THE MAIN MACRO-ECONOMIC VARIABLES UNDER EACH OF THE FOUR SCENARIOS

	Ref. 2023	Central				Moderate adverse				Favourable				Severe adverse			
		2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone																	
Real GDP – average annual variation	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 – average annual variation	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 (CPI) – 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
Ten-year OAT – End of the year	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

(1) Assumptions based on those of the second climate stress test exercise for insurance companies, launched in 2023 by the ACPR. It incorporates acute physical shocks leading to a shock on the financial markets due to stricter regulations on CO₂ emissions. Corporate spreads are differentiated by the sectors most impacted by decarbonisation.

SENSITIVITY ANALYSIS OF MACRO-ECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) BASED ON CENTRAL PARAMETERS

CRÉDIT AGRICOLE S.A. SCOPE:

Change in ECL when applying 100% of the scenario (Crédit Agricole S.A. scope)

Central scenario	Moderate adverse	Favourable	Severe adverse
-16.8%	-0.4%	-20.8%	33.5%

This exposure to ECL defined based on central parameters may be subject to adjustments due to the local forward-looking scenarios which, where necessary, may reduce or increase it.

FOR ALL SCENARIOS

In an effort to take specific local circumstances into account (related to geographical area and/or certain activities/business lines), sector supplements are established at the local level ("forward looking local") by some Group entities, which can round out the centrally defined macroeconomic scenarios.

BREAKDOWN OF STAGE 1/STAGE 2 AND STAGE 3

At the end of December 2024, including local forward-looking scenarios, the Stage 1/Stage 2 provisions on the one hand (provisioning for performing loans) and Stage 3 provisions on the other hand (provisioning for proven risks) represented **36% and 64%, respectively, of the stock of hedges for Crédit Agricole S.A.**

At end-December 2024, net additions to **Stage 1/Stage 2 provisions** represented **15% of Crédit Agricole S.A.'s annual cost of risk** (net reversal situation) compared with **85% for the share of proven risk in Stage 3 and other provisions** (restated for exceptional items).

2. ECL TRENDS

Changes in the structure of outstanding amounts and ECL during the period are detailed in Section 3.1 of the consolidated financial statements.

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent approximately 90% of value adjustments for losses.

LOAN STRUCTURE ON CUSTOMER BALANCE SHEET

The credit trend within Crédit Agricole S.A. is reflected in an increase in customer loans outstanding of +€31.8 billion over 2024 (i.e. +6.1%). This increase was mainly driven by Large Customers and included private banking for +€20.5 billion (+11.7%), the credit, personal finance & mobility businesses for +€3.1 billion (+4.6%), leasing/factoring for +€2.4 billion (+7.0%), and an increase of +€2.5 billion (+35.1%) in Asset Servicing (CACEIS), incorporating a scope effect (progressive consolidation following the consolidation of RBC Investor Services' European operations). Retail banking loan outstandings are growing less quickly: +1.3% for LCL (or +€0.9 billion); 1.5% in Italy (+€0.9 billion); almost stable at international retail banks excluding Italy (-0.3%) with offsetting effects (the slight growth in Poland was offset by the unfavourable foreign exchange impact on Egypt).

Since the start of the year, the structure of the portfolios has changed slightly in favour of the best-rated portfolios (Stage 1) with an increase in outstanding customer loans of +€34.3 billion, increasing their weight to 85.9% of the total customer portfolio (132 bp compared to end-2023). The increase is concentrated in Large Customers (+€18.5 billion), LCL (+€6.9 billion, particularly in connection with the reduction of some local stressors), Italy, (+€1.8 billion), Asset Servicing (+€2.5 billion), the personal financing & mobility businesses (+€2.0 billion) and the leasing/factoring businesses (+€2.1 billion).

Stage 2 outstanding loans are down by -€1.9 billion, bringing the weighting of these outstandings to 11.8% of the total customer portfolio (-107 bp compared with the end of 2023), with an effect linked in particular to the revision in the fourth quarter of the rules methodology for calculating significant impairment (SICR) with a return of Stage 2 outstanding loans to Stage 1 for €3.2 billion. The decrease is concentrated in network banking in France - LCL (-€5.0 billion, in connection with the reduction of some local stressors and SICR rule developments); international network banking (-€0.6 billion, including -€0.5 billion in Italy), partially offset by increases on Large Customers (+€2.9 billion) in connection with the review of local deterioration criteria at the end of 2024 and the severity of certain local stressors; personal financing & mobility (+€0.4 billion); and leasing/factoring (+€0.3 billion).

Defaulting loans (Stage 3) have been down overall since the start of the year (0.25%) with a weight of 2.32% of the total customer portfolio, particularly in connection with the removal of a significant counterparty from default at the end of 2024. The decline in defaulting loans is concentrated in Large Customers (-€0.9 billion, including repayments), Italy (-€0.3 billion) offset by an increase mainly in personal finance & mobility (+€0.6 billion).

ECL TRENDS

Value adjustments for losses have only increased by +€20 million since the start of the year, all Stages combined, i.e. an increase limited to 0.2% for Crédit Agricole S.A.

On the best-rated counterparties (Stage 1), ECLs increased by 7.1% over the year (i.e. +€67 million), with a coverage ratio stable at 0.21% overall compared to the end of 2023, notably including the effects of two updates to the latest macro-scenarios used to calculate IFRS 9 provisions for the central parameters (during the June 2024 closing and the December 2024 closing).

The ECLs of the portfolio in Stage 2 decreased by -€25 million, i.e. -1.0%. Overall, the Stage 2 coverage ratio decreased marginally to 3.68%, compared with 3.61% at the end of 2023.

The coverage ratio for impaired loans (Stage 3) is increasing (47.6% compared with 45.7% at the end of 2023), including a marginal decrease of -0.4% (-€22 million) and a decrease in the base of -€0.6 billion (i.e. -4.3%). ▲

2.5. MARKET RISK

[Audited] Market risk represents the risk of financial instrument value loss resulting from variations in market parameters, the volatility of these parameters and the correlations between these parameters. The parameters concerned are in particular: exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and all other assets, such as real estate assets.

I. OBJECTIVES AND POLICY

Crédit Agricole S.A. and its subsidiaries have a specific market risk management system with risk teams independent of the operational teams, risk identification and measurement methods, monitoring and consolidation procedures.

In an uncertain market environment marked by international tensions and volatile interest rate/inflation/equity/credit markets, the Crédit Agricole Group maintained a prudent market risk management policy in line with its risk appetite framework.

II. RISK MANAGEMENT

1. LOCAL AND CENTRAL ORGANISATION

Crédit Agricole S.A. and its subsidiaries have two distinct and complementary levels of market risk control:

- **at the central level**, the Group Risk Management department ensures coordination on all subjects related to the management and control of cross-functional market risks. It standardises data and data processing to ensure the consistency of consolidated risk measurement. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and the Board's Risk Committee) up-to-date on the Group's market risk exposure; Finally, it analyses the market risk frameworks defined by the entities on an annual basis, for subsequent validation by Crédit Agricole S.A.'s Executive Management. It ensures regular and close monitoring of market activities as part of its steering role;
- **at the local level**, for the parent company Crédit Agricole S.A. and its subsidiaries, a Risk Management and Permanent Controls department steers the monitoring and control of the market risks of the entity. Within the Crédit Agricole Corporate and Investment Bank subsidiary, where the main capital market activities of the Crédit Agricole Group take place, the Risk Management and Permanent Controls department includes the Market and Counterparty Risks (MCR) department, which is responsible for identifying, measuring and monitoring market risks. This department also provides assistance in monitoring the market risks of international retail banks in addition to their risk teams, as well as for the trading book of the Financial Steering department of Crédit Agricole S.A., whose transactions are managed in the IT system of Crédit Agricole Corporate and Investment Bank. The IT architecture put in place within Crédit Agricole Corporate and Investment Bank for market risk management is based on the use of shared platforms with the Front Office for performance and risk indicators. The independence of these processes is based on, firstly, an independent view of the inventories of transactions, supported by the Back Office teams, and, secondly, on the independent selection of market data by Market Risks and the independent validation of valuation models by this same department.

Group procedures define the level of information, the format and frequency of reporting that the entities must send to Crédit Agricole S.A. (Group Risk Management department).

2. DECISION-MAKING AND RISK-MONITORING COMMITTEES

Four governance bodies are involved in managing market risk at the level of Crédit Agricole S.A.:

- the Group Risk Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the VaR and stress limits on each entity's market risks when it presents its risk framework and makes the main decisions in the matter of risk management. It reviews Crédit Agricole Corporate and Investment Bank's market and risk position on a half-yearly basis;
- the Executive Committee reviews any market risk alerts issued every two weeks by the Group Risk Management department;
- the Alert Monitoring Committee, chaired by the Chief Risk Officer, reviews all reported alerts on a monthly basis;
- the Methodology Committee of Crédit Agricole Corporate and Investment Bank is in charge of validating the internal regulatory standards and models implemented within the scope of the capital market activities of Crédit Agricole Corporate and Investment Bank, in accordance with current standards.

In addition, each entity has its own local Risk Committee. The most important of these is Crédit Agricole Corporate and Investment Bank's Market Risk Committee (MRC), which meets once a month and is chaired by the Management Committee member in charge of risk. This committee reviews Crédit Agricole Corporate and Investment Bank's positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

III. MARKET RISK MEASUREMENT AND SUPERVISION METHODOLOGY

The market risk measurement and supervision system is based on a combination of several indicators, most of which are subject to global or specific limits or alert thresholds. It relies principally on Value at Risk (VaR), stressed VaR, stress scenarios and complementary indicators (nominal positions, wrong way risk, sensitivities to risk factors etc.) and a process that values all positions in each entity giving rise to market risks.

1. VAR (VALUE AT RISK)

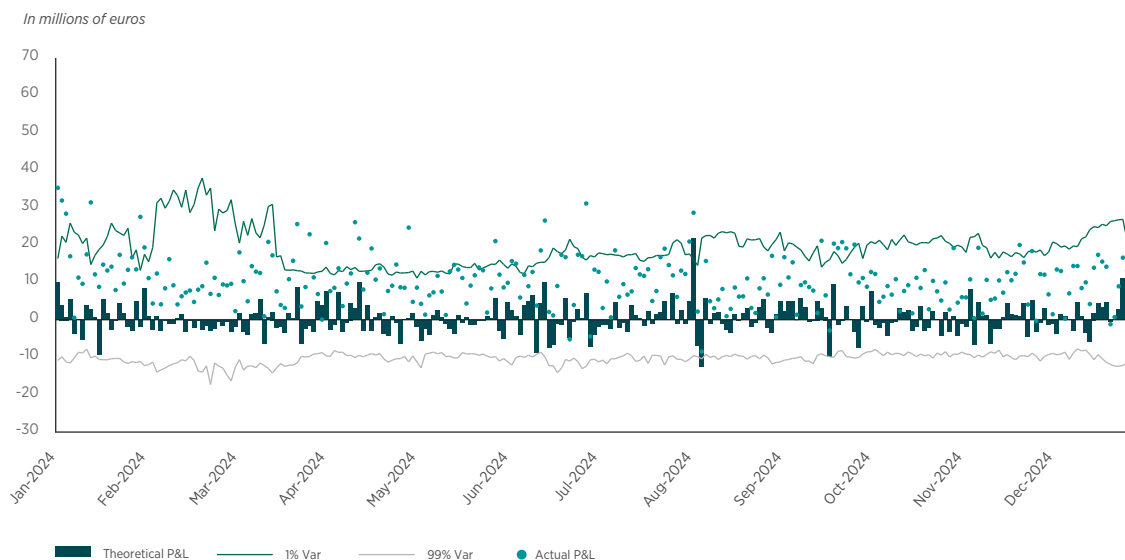
The central element of the market risk measurement system is the historical Value at Risk (VaR). VaR is defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters (interest rates, exchange rates, asset prices etc.) over a given time frame and for a given confidence interval. Crédit Agricole S.A. uses a confidence interval of 99% and a time frame of one day using one year of historical data. It is used as the basis for calculating capital requirements for activities recorded in regulated trading and for which its use for the purpose of calculating the use of equity is validated by the supervisory bodies. For other scopes covered by regulated trading, it serves as an internal risk indicator.

BACK-TESTING

A back-testing process is applied to check the relevance of the VaR model for each entity of Crédit Agricole S.A. and its subsidiaries with capital market activities. This process verifies a posteriori whether the number of exceptions (days when actual losses exceeded estimated VaR) was within the 99% confidence interval (a daily loss should statistically exceed the calculated VaR only two or three times a year). ▲

At 31 December 2024, within the regulatory scope of Crédit Agricole Corporate and Investment Bank (see chart below) was subject to one VaR exception over a consecutive 12-month period.

BACK-TESTING OF THE REGULATORY VAR OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK FOR 2024



2. STRESS SCENARIOS

[Audited] Stress scenarios complement the VaR measure, which does not capture the impact of extreme market conditions. Stress scenario calculations following Group principles are the result of different complementary approaches. These include:

- **Historical scenarios** that replicate the effect of major past crises on the current portfolio;
- **Hypothetical scenarios** that anticipate likely shocks, developed in collaboration with economists;
- **Adverse stress tests** at the level of the entities, which evaluate the impact of major and unfavourable market movements on the different business lines;

- **Extreme adverse stress tests** at the level of Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A. Parent Company, which measure the impact of even more severe market shocks.

The stress scenarios are calculated weekly and Crédit Agricole Corporate and Investment Bank completes these measures by a daily calculation of global stress based on a so-called “semi-adverse” approach, taking into account all significant risk factors of the different asset classes.

Historical scenarios:

- ▶ **1998 crisis:** credit market crisis scenario, decline in equity markets, sharp rise in interest rates and decline in emerging currencies;
- ▶ **2008 crisis:** stress scenario measuring the impact of market movements following the bankruptcy of Lehman Brothers;
- ▶ **European debt crisis:** decline in equity markets and increased volatility, decline in commodity prices except for gold, sharp decrease in long-term rates and appreciation of the US dollar, increase in credit spreads;
- ▶ **Chinese stock market crisis:** turmoil linked to the bursting of the stock market bubble in June 2015;
- ▶ **Covid-19 crisis:** scenario reflecting market conditions in March 2020, including a decline in the equity markets and their dividends, a widening of credit spreads, and a sharp fall in US rates;

Hypothetical scenarios:

- ▶ **Economic recovery:** growth in the equity and commodities markets, sharp rise in short-term rates and depreciation of the US dollar, tightening of credit spreads;
- ▶ **Liquidity crunch:** sharp rise in short-term rates, widening of credit spreads, decline in equity markets;
- ▶ **International tensions:** scenario representing economic conditions in a context of international tensions between China and the United States with increased volatility and falling share prices, a growing commodities market, steepening yield curves, the US dollar declining against other currencies, and widening credit spreads.

3. COMPLEMENTARY INDICATORS

Other complementary indicators (sensitivity to various risk factors, loss alerts, stop-loss indicators, outstandings, maturities, wrong way risk etc.) are also produced by the entities and can, as part of the risk management system, be subject to limits. These indicators provide fine-grained measurements of exposure to different market risk factors, serve to identify atypical transactions and fill out the summary picture of risks supplied by VaR and global stress scenarios.

4. INDICATORS RELATED TO THE CRD 4

STRESSED VAR

The so-called “stressed” VaR is intended to correct the pro-cyclical nature of historical VaR. It is calculated using a 99% confidence interval of one day and over a period of tension corresponding to the worst period observed for the most significant risk factors. The calibration period of the Stressed VaR is reassessed every six months.

At end-2024, for Crédit Agricole Corporate and Investment Bank it corresponds to the period 7 December 2007 to 8 December 2008. In addition to the VaR capital requirement, there is now a stressed VaR capital requirement. ▲

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2023 and 31 December 2024:

(in millions of euros)	31/12/2024	Minimum	Maximum	Average	31/12/2023
IRC capital	174	134	174	162	119

CREDIT VALUE ADJUSTMENT (CVA)

CRD 4 brought in a new equity charge to cover volatility in the credit value adjustment (CVA). Under this Directive, the institutions authorised to calculate their capital requirements using their internal models for both counterparty risk and specific rate risk must calculate their CVA risk capital charge using the advanced approach: these requirements are based on two indicators, the CVA VaR and the stressed CVA VaR. The other entities of the Crédit Agricole Group have adopted the standard method for calculating their regulatory prudential CVA.

INCREMENTAL RISK CHARGE

The IRC (Incremental Risk Charge) is an additional capital requirement related to the risk of default and migration on so-called linear credit positions (i.e. not including credit correlation positions), required by the CRD 4.

Its purpose is to quantify any unexpected losses caused by credit events on the issuers, i.e. default and migration of rating (the case of either a fall or a rise in credit rating).

The IRC is calculated with a confidence interval of 99.9% over a risk period of one year, by Monte Carlo simulations of migration scenarios based on three sets of data:

1. a one-year transition matrix provided by S&P and adapted to the internal rating system of Crédit Agricole Corporate and Investment Bank. This matrix gives the transition probabilities for an issuer based on its initial credit rating to higher or lower credit ratings, as well as its probability of default;
2. the correlation of issuers with systemic factors;
3. average spread curves by rating from which the shocks resulting from migrations are deducted.

These simulated credit default and migration scenarios then make it possible to value positions using the Crédit Agricole Corporate and Investment Bank models.

PRUDENT VALUATION (PVA)

In the context of CRD 4, the Basel 3 Committee requires the application of an additional prudential measure (Prudent Valuation) to the market carrying amount. It is applied to all trading and banking book positions recognised at fair market value with a confidence interval of 90%.

Prudent valuation is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All the different categories are then aggregated and deducted from the Common Equity Tier 1.

The calculation of adjustments on the basis of regulatory requirements resulted in an equity impact at the end of December 2024 of €893 million for Crédit Agricole CIB, including €741 million for market risks.

IV. EXPOSURES

VAR (VALUE AT RISK)

The VaR of Crédit Agricole S.A. is calculated by incorporating the impacts of diversification between the different Group entities.

The change in VaR on the capital markets activities of Crédit Agricole S.A. and its subsidiaries between 31 December 2023 and 31 December 2024, broken down by major risk factor, is shown in the table below:

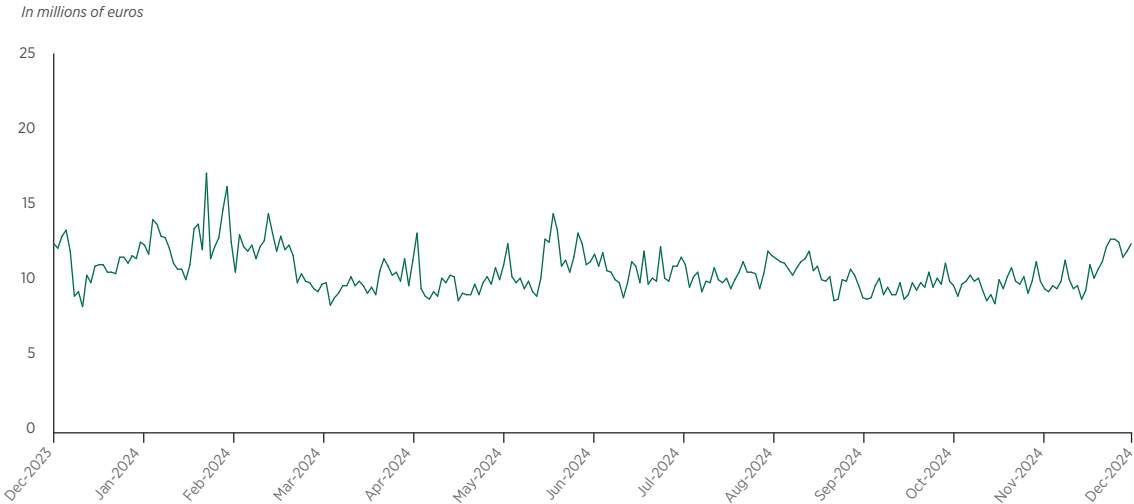
BREAKDOWN OF VAR (99%, 1 DAY)

(in millions of euros)	31/12/2024	Minimum	Maximum	Average	31/12/2023
Rate	6	4	9	6	8
Credit	3	3	7	5	5
Foreign exchange	5	3	7	4	3
Equity securities	11	3	11	4	4
Commodities	0	0	0	0	0
Offsetting effect	(13)	-	-	(9)	(7)
VAR OF CRÉDIT AGRICOLE S.A.	13	8	17	11	13

The VaR has fluctuated between a minimum of €8 million and a maximum of €17 million. The annual average VaR stood at €11 million in 2024, down compared with the average in 2023 (€16 million).

The following graph shows the change in VaR over the course of 2024:

VAR OF CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BETWEEN 31 DECEMBER 2023 AND 31 DECEMBER 2024



STRESSED VAR

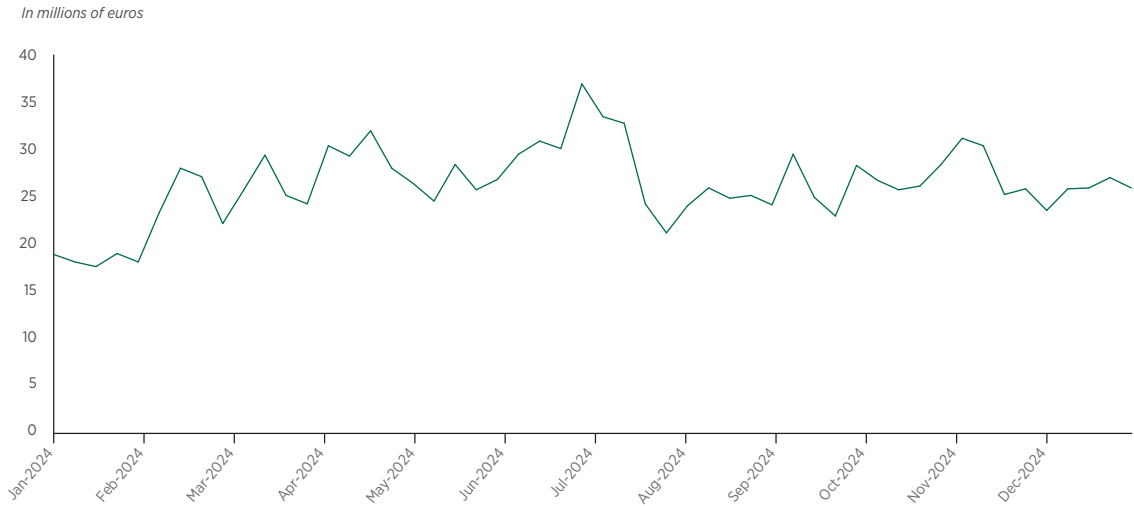
The stressed VaR is calculated on the scope of Crédit Agricole Corporate and Investment Bank.

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2023 and 31 December 2024:

(in millions of euros)	31/12/2024	Minimum	Maximum	Average	31/12/2023
Crédit Agricole CIB stressed VaR	26	18	37	27	22

CHANGE IN STRESSED VAR (99%, 1 DAY)

The graph below shows the change in regulatory stressed VaR of Crédit Agricole Corporate and Investment Bank over the course of 2024.



At end-December 2024, stressed regulatory VaR of Crédit Agricole Corporate and Investment Bank was €26 million, up compared to end-2023. Averaged over the year, stressed VaR (€27 million) is up compared to 2023 (€23 million).

V. EQUITY RISK

1. TRADING PORTFOLIOS AND BANKING BOOK

[Audited] The different types of business are exposed to equity risk. The equity risk incurred by the capital market activities of Crédit Agricole CIB is hedged by the overall management through VaR (see Section IV above). The other outstandings exposed to equity risk correspond to portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

2. EQUITY RISK FROM OTHER ACTIVITIES

A number of Crédit Agricole S.A. entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

Note 1.2 "Accounting policies and principles" to the consolidated financial statements presents the various valuation methods for equity instruments measured at fair value. At 31 December 2024, outstanding amounts exposed to equity risk amounted to €45.0 billion, including portfolios of insurance companies for €37.3 billion.

Note 6.4 to the consolidated financial statements shows in particular the outstanding amounts and the unrealised gains and losses on shares recorded at fair value non-recyclable through equity. Information on market risk (including equity risk) on the portfolios held by the insurance companies is presented below in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

3. TREASURY SHARES

In accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code (Code de commerce) and European Commission Regulation 2273/2003 of 22 December 2003, the Combined General Meeting of Shareholders of the Group may grant authority to the Board of Directors of Crédit Agricole S.A. to trade in its own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or to stimulate the market in a market-making agreement.

Details of 2024 transactions carried out under the share buyback programme are provided in Chapter 1 of this Document, in the section "Purchase by the Company of treasury shares in 2024".

At 31 December 2024, shares outstanding in treasury amounted to 0.53% of the share capital compared to 0.77% at 31 December 2023 (see Note 6.17 of the consolidated financial statements).

Details of the treasury share buyback programme are provided in Chapter 1 of this document, in the section "Description of Crédit Agricole S.A.'s share buyback programme for 2025 and beyond". ▲

2.6. ASSET AND LIABILITY MANAGEMENT

I. ASSET AND LIABILITY MANAGEMENT – STRUCTURAL FINANCIAL RISKS

[Audited] Crédit Agricole S.A.'s Financial Management department defines the principles of financial management and ensures their consistent application within Crédit Agricole S.A. The department is responsible for organising financial flows, defining and implementing refinancing rules, performing asset and liability management and managing regulatory prudential ratios.

Optimising financial flows within Crédit Agricole S.A. is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus, the principles of the Crédit Agricole S.A. ALM approach ensure that any surpluses and shortfalls in terms of customer resources, in particular resources collected by the Regional Banks, are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Personal Finance & Mobility).

The system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest rate matching.

Consequently, Crédit Agricole S.A. has a high level of financial cohesion, with limited spreading of financial risks, particularly liquidity risk. Nevertheless, the various Group entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

The limits are determined by the Chief Executive Officer of Crédit Agricole S.A. within the Group Risk Committee, approved by Crédit Agricole S.A.'s Board of Directors and concern the Crédit Agricole S.A. scope:

- subsidiaries taking asset and liability risks must adhere to limits set by the Crédit Agricole S.A. Risk Committee;
- methods of measuring, analysing and managing the Group's assets and liabilities are defined by Crédit Agricole S.A. Regarding the Retail Banking balance sheets in particular, a consistent

system of run-off conventions and models has been adopted for the Regional Banks, LCL and the international subsidiaries;

- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset and liability risks. The results of these measures are monitored by the Crédit Agricole S.A. Liquidity and ALM (Asset and Liability Management) Committee; ;
- Crédit Agricole S.A.'s Financial Management department and Risk Management department take part in meetings of the Asset-Liability Management Committees of the main subsidiaries.

II. GLOBAL INTEREST RATE RISK

A) DEFINITION OF GLOBAL INTEREST RATE RISK

Banking portfolio interest rate risk refers to the actual or potential risk of a decline in the bank's equity or revenues resulting from adverse movements in interest rates that affect its banking portfolio positions.

Interest rate risk can be broken down into three sub-types of risk:

- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk**, which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;
- **option risk**, which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

It is managed through the use of hedges and other means and controlled through limits.

B) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

TARGET

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:

- LCL Group;
- Crédit Agricole, S.A.;
- International retail banks, in particular the CA Italy Group;
- Crédit Agricole Corporate and Investment Bank;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

LIMITATION SYSTEM AND HEDGING PRACTICES

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of its Asset-Liability Management Committee, in compliance with its limits and Group standards.

The Group's Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries and Crédit Agricole S.A. and Crédit Agricole Groups are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the *Livret A* index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.

STRESS TESTING

A quarterly internal mechanism (ICAAP or internal capital adequacy assessment process) estimates the internal capital requirement for the interest rate risk that Crédit Agricole S.A. could experience. This is measured in two ways: in economic value and in revenues.

The economic value impact is measured by taking into account:

- the directional interest rate risk (calculated based on gaps);
- the automatic option rate risk (mainly delta equivalent and gamma equivalent of caps and floors options);
- the behavioural risk (such as early fixed-rate loan repayments);
- potential consumption of interest rate risk exposure limits.

The impact on revenues is calculated using net interest margin simulations.

As one of the largest banking groups in Europe, Crédit Agricole Group is subject to regulatory stress tests conducted by the European Banking Authority. Interest rate risk is one of the risks subject to this type of periodic exercise. Crédit Agricole S.A. contributes to this exercise as a result.

ROLE OF INDEPENDENT AUDITS

A three-tiered, independent monitoring system has been established to maintain the robustness of the system:

- the global interest rate risk measurement system is subject to an ongoing control process;
- the Group Risk Management department issues an opinion on management processes and new products;
- the Internal Audit department carries out regular inspections in the various departments.

ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

Crédit Agricole S.A. manages its exposure under the supervision of the Crédit Agricole S.A. Asset-Liability Management Committee in compliance with its limits and internal standards.

The Asset-Liability Management (ALM) Committee is chaired by Executive Management and includes several members of the Executive Committee as well as representatives of the Risk Management department:

- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Committee.

BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

Consistency between the models used by the various Group entities is ensured through adherence to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The asset and liability management models of the Regional Banks and LCL are developed at the national level by Crédit Agricole S.A. They follow the same validation circuit within Regional Banks and Crédit Agricole S.A. is informed if they are adapted locally.

The relevance of the models is reviewed annually, including a review of historical data or current market conditions. They are subject to an independent review (known as a "second set of eyes") by the Crédit Agricole S.A. risk function for national models and by the Regional Bank's risk function for local adaptations.

III. FOREIGN EXCHANGE RISK

Foreign exchange risk of the Banking Book is treated differently depending on whether it relates to structural foreign exchange positions (revalued through equity) or to operational foreign exchange positions (revalued through P&L).

1. STRUCTURAL FOREIGN EXCHANGE RISK

Crédit Agricole S.A.'s structural foreign exchange risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the international operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.

At 31 December 2024, the Group's main structural foreign exchange positions, on a gross basis before hedging, were in US dollars and currencies pegged to the dollar (in particular the Hong-Kong dollar), in Swiss francs, pounds sterling, Chinese yuan, Polish zloty, Japanese yen, Indian rupee and Egyptian pounds.

The main principles of the management of structural foreign exchange positions are:

- the prevention of potential losses from the revaluation of structural foreign exchange positions in foreign currencies which impact short/medium term results (disposal of securities, dividend payment);
- the optimised immunisation of the CET1 ratio on foreign currencies eligible for ECB exemption under Article 352(2) of the Capital Requirements Regulation (CRR);
- the hedging of residual open positions based on the management guidelines approved by Crédit Agricole S.A.'s Asset-Liability Management Committee.

Four times a year, the Crédit Agricole S.A. structural foreign exchange positions are presented to Crédit Agricole S.A. ALM Committee, which is chaired by the Chief Executive Officer. General decisions on how to manage positions are taken during these meetings.

2. OPERATIONAL FOREIGN EXCHANGE RISK

Operational foreign exchange risk arises from income and expenses of all kinds that are denominated in currencies other than the reference currency (provisions, net income generated by international subsidiaries and branches, dividends in foreign currencies etc.), and from balance sheet imbalances. The Treasury departments of international subsidiaries manage their operational foreign exchange risk in their local currency.

The general rule is, from a cash flow point of view, to match assets and liabilities in the same currency in order not to be exposed to a foreign exchange risk on the nominal value (only on the interest margin). However, it is possible for this general rule not to apply to equity investments and net investment loans (assets side) or to AT1 issuances with temporary write-down features (liabilities side).

Income and expenses in currencies whose recognition causes a change in foreign exchange positions (accrued interest receivable, fee and commission income or expenses, invoices etc.) are hedged as and when required and at least once a month. Future interest margin is not hedged in advanced unless there is a strong probability that losses will materialise and the impairment risk is high.

IV. LIQUIDITY AND FINANCING RISK

Like all credit institutions, the Group is exposed to liquidity risk, i.e. the risk of not having sufficient funds to honour its commitments. This risk could materialise if, for instance, there were a general crisis of confidence among investors in the money and bond markets or massive withdrawals of customer deposits.

1. OBJECTIVES AND POLICY

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, the Group uses an internal liquidity risk management and control system whose targets are:

- to maintain liquidity reserves;
- to match these reserves with future liabilities coming due;
- to organise its refinancing (to achieve an appropriate short- and long-term refinancing time frame and diversify sources of refinancing);
- to ensure a balanced development between customer loans and deposits.

The system includes indicators, limits and alert thresholds. These are calculated and monitored for all Group entities and consolidated to allow monitoring of liquidity risk across the whole Crédit Agricole Group scope.

It also incorporates compliance with regulatory liquidity constraints. The *Liquidity Coverage Ratio* (LCR), the *Net Stable Funding Ratio* (NSFR), and the *Additional Liquidity Monitoring Metrics* (ALMM), calculated on a company or sub-consolidated basis for the Group entities in question and on a consolidated basis for the Group, are disclosed in monthly (LCR/ALMM) or quarterly (NSFR) reports to the ECB.

2. METHODOLOGY AND GOVERNANCE OF THE INTERNAL LIQUIDITY RISK MANAGEMENT AND CONTROL SYSTEM

Crédit Agricole Group's liquidity risk management and control system is built around indicators defined in a standard and divided into four separate groups:

- short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short-term refinancings as a function of liquidity reserves, cash flow from commercial activity and amortisation of long-term debt;
- long-term indicators used to assess and schedule long-term debt maturities: limits on maturity concentrations, allowing the Group to anticipate its refinancing needs and avoid any risk of difficulties with refinancing on the markets;
- diversification indicators, which allow the Group to monitor and manage concentrations of sources of market refinancing (by refinancing channel, type of debt, currency, geographic area, investor);
- cost indicators used to measure the short-term and long-term trends in the Group's issue spreads and their impact on the cost of liquidity.

The Standards and Methodology Committee is responsible for validating the definition of these indicators and any changes in them proposed by Crédit Agricole S.A.'s Group Finance department, on the advice of the Group Risk Management department.

The Crédit Agricole S.A. Board of Directors approves the general policy for Group liquidity risk management and sets limits for key indicators in light of the Group's liquidity risk appetite. The Group Risk Committee, which proposes these limits to the Board of Directors, determines how they are translated to each of the Group's constituent entities.

Accordingly, each subsidiary of Crédit Agricole S.A. and each Regional Bank is notified of the limits for the indicators controlled at Group level. In addition to this translation of the Group system, the ALM Committees (or their equivalent) of these entities define a specific set of limits for the risks relating to their own business. They are also free to decide locally to apply a stricter control than that required by the Group.

3. LIQUIDITY MANAGEMENT

Crédit Agricole S.A. controls the management of liquidity risk. The Finance department is responsible, in respect of short-term refinancing, for:

- setting spreads on short-term funds raised under the various programmes (mainly negotiable certificates of deposit – NCDs);
- centralising assets eligible for refinancing by the Central Banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- monitoring and forecasting cash positions.

And in respect of long-term refinancing, for:

- assessing needs for long-term funds;
- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

Long-term refinancing programmes comprise various instruments (see below). The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. It proposes policy directions for the Group's Asset-Liability Management and Capital Liquidity Committee.

The Asset-Liability Management and Capital Liquidity Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions (who is also informed of the Group's liquidity position), is responsible for all key decisions (management of the refinancing programme, launch of new programmes, validation of refinancing budgets, management of the balance between loans and deposits etc.).

If funding markets tighten, a Committee is set up by the Executive Management, the Group Risk Management department and the Group Finance department in order to keep a close watch on the Group's liquidity situation. ▲

4. QUANTITATIVE INFORMATION

4.1 CASH BALANCE SHEET AT 31 DECEMBER 2024

PRELIMINARY PRESENTATION INFORMATION

At 31 December 2024, changes have been made to the liquidity balance sheet:

- On the assets side, "Cash and central bank deposits (including mandatory reserves)", eligible within the meaning of the LCR, has been reduced to "Central Bank deposits (excluding cash and mandatory reserves)", to be consistent with the presentation of liquidity reserves, which exclude cash and mandatory reserves. The latter have been reclassified as stable assets in the calculation of the surplus of stable funding resources on stable assets, within "Net working capital" (see below). This change in method has a negative impact of €16 billion on the indicator.
- In assets, "Interbank assets" and "Net reverse repos and short-term other" in the banking book have been merged into a single "Treasury assets" section.
- On the liabilities side, "Customer resources" now only contains customer deposits eligible for the stable resource surplus indicator ⁽¹⁾, and now the Group's issues marketed by its banking networks, as well as financing drawdowns from national or supranational agencies, are classified in "LT debt" (formerly "MLT market resources").
- "Tangible and intangible assets" and "Equity and similar", previously under assets and liabilities respectively, are offset in a single item called "Net working capital" under liabilities. In addition, this item now includes the difference between accrued debt and accrued interests, which were historically included in "Reverse repos and short-term other". This change of allocation has a positive impact of €3 billion on the surplus of stable funding resources on stable assets.

In addition, the following changes are made to the breakdown of long-term debt (considered within the meaning of banking activities) as of the closing on 31/12/2024:

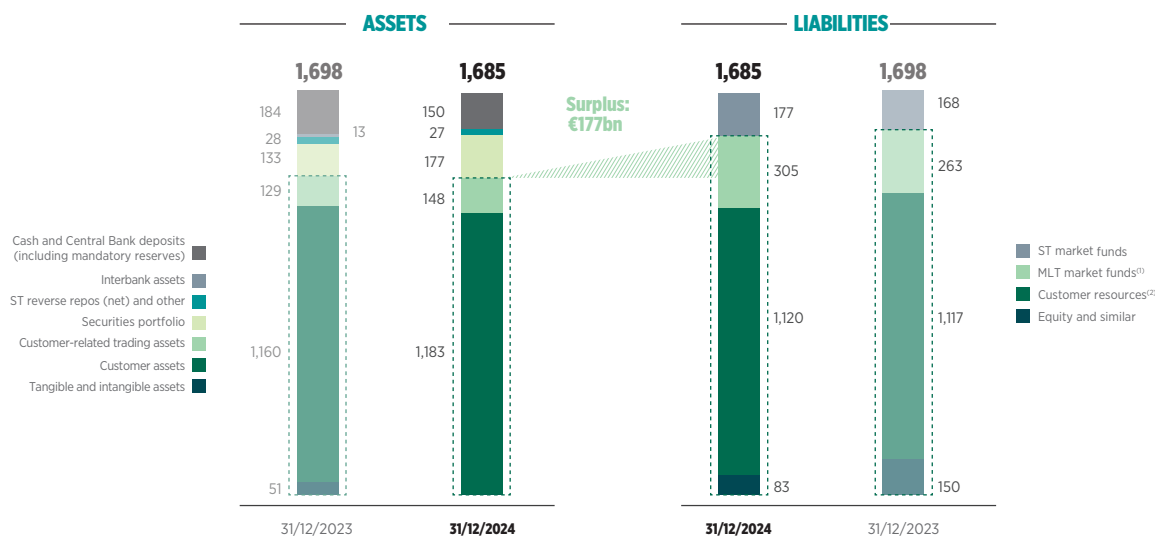
- The senior preferred issuances of Group entities marketed by its banking networks are classified with other senior debt issued in the market.
- Financing drawdowns from national or supranational agencies are classified as collateralised senior debt.

COMMENTS ON THE LIQUIDITY SITUATION

Standing at €1,685 billion at 31 December 2024, the Group's liquidity balance sheet shows a surplus of stable funding resources on stable assets of €177 billion, down €13 billion compared to end-December 2023.

(1) This excludes part of the customer deposits of the asset custody business from the stable resource surplus indicator, in line with internal management.

LIQUIDITY BALANCE SHEET OF THE CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2024



(1) Including senior non-preferred bonds issued by the retail network

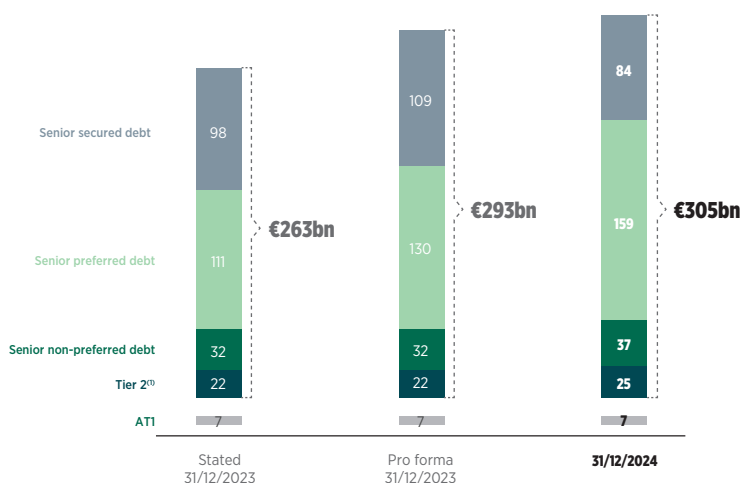
(2) Including CDC centralisation and not including certain asset servicing deposits, in accordance with internal management

Long-term debt amounted to €305 billion as at 31 December 2024, an increase of €12 billion compared to the end of December 2023 in proforma terms, mainly due to the consolidation of the car rental entities of the CAPFM group within the liquidity scope, in accordance with CRR3 regulations (+€7.5 billion).

This includes:

- collateralised senior debt of €84 billion;
- senior preferred debt of €159 billion;
- senior non-preferred debt of €37 billion;
- and Tier 2 securities amounting to €25 billion.

CHANGES IN LONG-TERM DEBT OF THE CRÉDIT AGRICOLE GROUP



(1) Notional amount.

Accounting vision (excluding regulatory solvency adjustments).

4.2 CHANGE IN CRÉDIT AGRICOLE GROUP'S LIQUIDITY RESERVES

The Group's liquidity reserves, at market value and after haircuts ⁽¹⁾, amounted to €473 billion at 31 December 2024, up +€28 billion compared to 31 December 2023.

They cover more than twice the short-term debt net of treasury assets (excluding cash and central bank deposits).

This change in liquidity reserves is mainly due to:

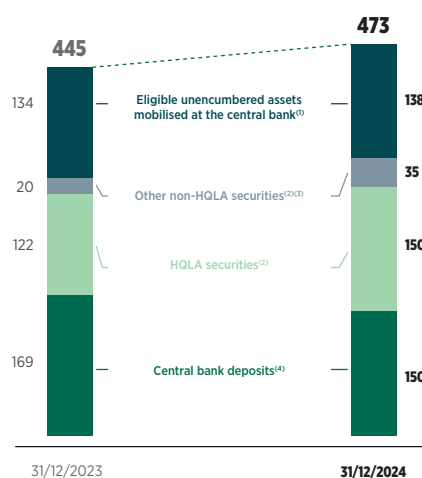
- the increase in the securities portfolio (HQLA and non-HQLA) of €43 billion, due to the acquisition of additional securities (partly by reducing Central Bank deposits, see below) and the change in haircut rates, which are closer to the true value of these assets at the Central Bank;

- the €19 billion decrease in Central Bank deposits;
- the +€4 billion increase in unencumbered assets mobilised at the Central Bank, mainly due to the release of collateral in 2024 following the TLTRO repayment, offset by the termination of the additional Corporate (ACC Corpo) private debt refinancing channel by the European Central Bank in the fourth quarter of 2024.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Non-HQLA assets eligible for Central Bank refinancing after haircuts totalled €139 billion.

(1) The securities making up the liquidity reserves are valued after discounting for idiosyncratic stress from December (previously systemic stress) in order to better reflect the economic reality of their central bank value.

LIQUIDITY RESERVES OF CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2024



(1) Receivables eligible for central bank refinancing for potential coverage of the LCR

(2) Available securities, at market value after haircut

(3) Of which €1bn eligible at central bank

(4) Excluding cash (€4bn) & mandatory reserves (€12bn)

Available liquidity reserves at end-2024 comprised:

- €138 billion in assets eligible for Central Bank refinancing operations after the ECB haircut;
- €150 billion in Central Bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €185 billion after haircut, consisting of HQLA marketable securities of €150 billion and other marketable securities of €35 billion after liquidity haircut (including €1 billion eligible for Central Bank refinancing).

Liquidity reserves in 2024 averaged €473 billion.

The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional Bank ensures that local liquidity risks are matched by adequate coverage from reserves.

4.3 REGULATORY RATIOS

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to a threshold for this ratio, set at 100% since 1 January 2018.

Figures at 31/12/2024 (in billions of euros)	Crédit Agricole Group	Crédit Agricole S.A.
Liquidity buffer	307.3	270.8
Total net cash outflows	241.3	206.8
Liquidity Coverage Ratio (LCR)	127.4%	131%

The LCR level fell in December due to higher net one-month outflows at year-end, which weighed on the ratio's denominator.

The average LCRs over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 141.3% and 145.3% at end-December 2024. They exceeded the Medium-Term Plan target of around 110%.

In addition, since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (NSFR), as defined by the EBA (European Banking Authority). The NSFR is intended to ensure that the institution has sufficient "stable" resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long-term assets.

Credit institutions are subject to a threshold for this ratio, set at 100% since 28 June 2021.

Figures at 31/12/2024 (in billions of euros)	Crédit Agricole Group	Crédit Agricole S.A.
Stable financing requirement	1,120.8	916.2
Available stable financing	1,320.2	1,033.9
Net Stable Funding Ratio (NSFR)	117.8%	112.8%

5. REFINANCING STRATEGY AND CONDITIONS IN 2024

The year 2024 was characterised overall by favourable bond market conditions, although it was also marked by high volatility. Various factors contributed to the dynamics of the bond market, including geopolitical (including the conflicts in Ukraine and the Middle East) and political (in particular the surprise legislative elections in France and the presidential election in the United States) uncertainties, the easing of monetary policies by central banks, as well as the economic divergences between Europe and the United States.

Political and geopolitical factors did indeed play a role in the dynamics of the bond market in 2024. More particularly in France, the French government's borrowing rate had already begun to rise slightly with the increase in the budget deficit from 2023 onwards, leading to downward revisions of France's agency ratings in 2024. The dissolution of the National Assembly on 7 June led to a situation of political uncertainty, which fuelled the increase in the borrowing rate of the State and, indirectly, of French banks. Other factors, such as political instability in Germany or uncertainties surrounding the re-election of Donald Trump, whose plan the market perceives to be inflationary, have generated a renewed sense of uncertainty.

After the rapid rise in key interest rates from 2022 to 2023 in the United States and Europe, the expectations and actual cuts in central bank policy rates over the year contributed to the positive momentum of the bond market in 2024. The two central banks, in fact, initiated a monetary easing policy in the middle of the year, against a backdrop of falling growth and inflation rates. On the one hand, the ECB lowered its rates from 4.5% to 3.15%, with rate cuts in June, September, October and December in a context of a slowing economy and with inflation returning to its target level. Meanwhile, across the Atlantic, the Fed lowered its policy rate from 5.5% to 4.5% during the year, with cuts in September, October and December. However, given the more robust employment and growth figures than initially expected, the market is more cautious about possible further rate cuts by the Fed.

Despite increased volatility during the year, issuance volumes remained high, with approximately €420 billion in bond issues by financial institutions. This issuance volume is close behind the record of €450 billion reached in 2023, established at the end of the TLTRO and the resumption of commercial activity following the Covid-19 pandemic. Supported by a record inflow of capital into management funds in 2024, these new issue volumes were well absorbed throughout the year, including for French signatures, illustrating the persistent appetite of investors seeking to crystallise attractive yields ahead of a potential fall in interest rates.

Despite this uncertain context, the Crédit Agricole Group continued to benefit from favourable refinancing conditions in 2024.

V. HEDGING POLICY

[Audited] Within Crédit Agricole S.A., derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account (as part of specific trading activities).

Derivatives not held for hedging purposes (as defined by IAS 39⁽¹⁾) are classified as derivative instruments held for trading and are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, without however meeting the IAS 39 criteria. They are also classified as derivative instruments held for trading.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

The charts in Note 3.5 to the consolidated financial statements give the market values and notional amounts of hedging derivatives.

1. FAIR VALUE HEDGES AND CASH FLOW HEDGES

Global interest rate risk management aims to reconcile two approaches:

PROTECTION OF THE BANK'S NET ASSET VALUE

This first approach requires matching balance sheet and off-balance sheet items that are sensitive to interest rate changes on assets and liabilities (or, in simplified terms, fixed-rate items), so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and, to a lesser extent, market options), the derivatives are classified as Fair Value Hedges if the instruments (micro FVH) or groups of instruments (macro FVH) identified as hedged items (fixed-rate assets and inflation: customer loans, fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as mentioned above, these derivatives are classified for accounting purposes as held for trading, even though they hedge risk).

To check macrohedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity and each generation.

For each macrohedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used. The retrospective effectiveness is therefore measured while ensuring that the change in the hedged outstanding amount at the beginning of the period does not indicate any a posteriori overhedging. Other factors of ineffectiveness are also measured: OIS/BOR difference, Credit Valuation Adjustment (CVA)/Debit Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA).

PROTECTION OF THE INTEREST MARGIN

This second approach requires neutralising variations in future cash flows of instruments or related balance sheet items that are affected by resets of their interest rates in the future, either because they are indexed to interest rate indexes that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralisation is done using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedges (CFH). This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro-CFHs). As is the case for fair value hedges, the documentation and effectiveness assessment of these hedging relationships are based on provisional maturities.

For each hedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used.

(1) Crédit Agricole S.A. chooses not to apply the IFRS 9 "hedge accounting" option, as allowed by the standard. All hedging relationships continue to be documented in accordance with the rules of IAS 39, until, at the latest, the date of application of the regulations on fair value macro hedges when 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.

2. NET INVESTMENT HEDGES IN FOREIGN CURRENCIES

A third hedging category relates to the hedging of investments made in the entities (mostly international subsidiaries and branches) whose functional currency is different to that of the Group. The level of hedging is adjusted by currency, primarily in order to immunise the Group's CET1 ratio against foreign exchange rate fluctuations. These hedging derivatives used for international investments (mainly currency bonds and exchange rate swaps) are

subject to net investment hedge documentation. The changes in hedge value associated with the hedged risk (i.e. foreign exchange risk) are recorded, for the effective portion, through other equity that can be reclassified, where the amount of the hedged foreign currency asset is greater than or equal to the nominal (or notional) amount of the hedging instrument. Any ineffectiveness is recognised directly through profit or loss. ▲

2.7. INSURANCE SECTOR RISKS

[Audited] In view of the predominance of its savings and retirement activities, Crédit Agricole Assurances group, a subsidiary of Crédit Agricole S.A., is exposed to market risks (price risk and foreign exchange risk) and asset/liability risks (liquidity and interest rate risk). The Crédit Agricole Assurances Group also faces insurance risks. Lastly, it is exposed to operational risk linked to non-compliance risk and to legal risk particularly in process execution. The information given in this section is complementary to Note 5.3 "Specific characteristics of insurance" to the consolidated financial statements of Crédit Agricole S.A.

I. GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT IN THE CRÉDIT AGRICOLE ASSURANCES GROUP

The risk governance system of Crédit Agricole Assurances Group is based on the following principles:

- it is within the remit of the control function mechanism at Crédit Agricole S.A. level, which includes the Risk Management and Permanent Controls business line, which is responsible for steering (supervision and prevention) and second-degree control, the Internal Audit business line, which is responsible for periodic control, and the Compliance business line. In addition to these functions is the Actuarial function at the Crédit Agricole Assurances level, as required by insurance company regulations;
- it is overseen by the Risk Management function of the Crédit Agricole Assurances Group, which heads the "Risk Management" business line, supervises the systems, and uses Group standards and principles to ensure that subsidiary risk management systems are compliant. It is supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance falls on:

- Executive Management (the Chief Executive Officer and second Executive Director as defined by Solvency 2) and the Board of Directors, ultimately responsible for the Crédit Agricole Assurances Group's compliance with all applicable regulations and legislation;
- the Crédit Agricole Assurances Executive Committee, which is the primary strategic body of the Group's Executive Management and the Group Committees (in particular the Executive Risk and Internal Control Committee, the Financial, Planning, Budgetary and Results Committee, the ALM and Investment Committee and the Reinsurance Committee);
- the four key functions (Risks, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The four key functions are coordinated by the Executive Risk and Internal Control Committee of the Crédit Agricole Assurances Group. The heads of the key functions have direct access to the Board of Directors, to whom they present the results of their work at least once a year;
- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances asks its Board of Directors to validate its risk policies;

- the internal process for evaluating Crédit Agricole Assurances Group's solvency and risks (Organisational Readiness Self-Assessment – ORSA), synchronised with the other MTP/Budget strategic processes, capital planning and the updating of the risk framework and business line policies. Prospective assessments completed within this framework make it possible to analyse the consequences of adverse situations on the Group's management indicators and to take the necessary action, where appropriate.

1. ORGANISATION OF RISK MANAGEMENT

The risk management system of the Crédit Agricole Assurances Group is managed by the Head of the Risk Management function, who reports operationally to the Crédit Agricole Assurances Chief Executive Officer and hierarchically to the Group Chief Risk Officer of Crédit Agricole S.A. She is supported by the Risk Managers of the entities that report to her hierarchically, for French entities, and functionally, for international entities. The Insurance Risk Management business line operates like a matrix, combining entity-level organisations with Group approaches by type of risk.

The hierarchical reporting by business line guarantees independence, with a "second pair of eyes" role (to issue a recommendation) to back the operating functions, which manage risks day-to-day, make decisions and exercise first-level controls to ensure that their processes are performed properly.

2. RISK MANAGEMENT SYSTEM

AT CRÉDIT AGRICOLE ASSURANCES GROUP LEVEL

The Crédit Agricole Assurances Group has established a risk appetite framework that must be adhered to in order to achieve its strategic orientations by controlling and managing its risks appropriately. This consists of key indicators for each risk category that constitute the core of its risk framework.

The risk framework implemented by the Crédit Agricole Assurances Group is based on the overall risk management framework and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least annually and validated, along with the risk appetite statement, by the Board of Directors of Crédit Agricole Assurances, after examination by the Crédit Agricole S.A. Risk Committee (a sub-committee of the Crédit Agricole S.A. Executive Committee, chaired by its Chief Executive Officer) of the indicators and major limits. Crédit Agricole Assurances' Executive Management and Board of Directors or even the Risk Committee of Crédit Agricole S.A. depending on the scope of its authority, are notified of any breaches of alert thresholds or limits and any resulting corrective measures.

The quarterly risk dashboard of Crédit Agricole Assurances, supplemented by a monthly report, is used to monitor the Group's risk profile and identify potential deviations.

The Board of Directors receives regular updates on compliance with the risk appetite framework.

Dedicated bodies have been established to manage risk consistently at Group level: the Risk Monitoring Committee, which meets bi-monthly, and the Financial Risk Committee, which meets monthly; portfolios are reviewed by asset type and current risks are reported monthly to the Executive Committee.

Moreover, a Committee on Insurance Models at the level of the Crédit Agricole Assurances Group, steered by the Risk Management business line, approves the methodologies underpinning the models and indicators used to address major risks for Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

AT ENTITY LEVEL

In accordance with the Group framework, companies define their own risk monitoring and control systems: process and risk mapping resulting in a risk framework that defines, according to their risk appetite, the Crédit Agricole Assurances Group's global limits, accompanied, if necessary, by limits to manage their specific risks.

The entities also draw up formal policies and procedures providing a strict framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management etc.).

For its international subsidiaries, Crédit Agricole Assurances has drawn up a set of standards to be implemented by each entity, which sets out the scope and rules for decentralised decision-making and specifies the rules to follow during the decision-making process.

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance and others) in order to monitor developments in the risk position, based on reporting by business lines, present analyses to support the risk management process, and, if necessary, draw up proposals for action. Significant incidents and limit breaches lead to alerts being triggered and notified either to Crédit Agricole S.A.'s Risk Management department (for Crédit Agricole Assurances Group-level limits or limits of the main entities), or to Crédit Agricole Assurances Executive Management or the entity's management. Corrective measures are implemented accordingly.

The risk management system is examined during meetings of the Risk and Internal Control Committees of each subsidiary, in light of the permanent control reports, the analysis of their Risk dashboard and the conclusions of periodic controls.

II. MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, equity prices) will affect the cash flows from 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.

Information relating to market risk is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance".

III. LIQUIDITY RISK

Liquidity risk is the risk that the Crédit Agricole Assurances group may have difficulty meeting its obligations under insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

Information relating to liquidity risk is disclosed in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

IV. 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.

Information relating to credit risk disclosed in Note 5.3 to the Crédit Agricole S.A. consolidated financial statements, "Special characteristics of insurance".

V. UNDERWRITING RISK

Information on risk arising from contracts that fall within the scope of IFRS 17 is disclosed in Note 5.3 to the consolidated financial statements, "Special characteristics of insurance". ▲

VI. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes the risks generated by key outsourced services.

The Crédit Agricole Assurances entities apply Crédit Agricole S.A. directives on operational risk management.

The operational risk management system in each entity is thus comprised of the following components:

- a mapping of risk events, periodically updated to incorporate organisational changes, new activities and even changes in the cost of risk. It is based on a breakdown of activities into processes and the seven risk categories of the Basel 2 classification. The financial and non-financial (regulatory, image) impacts of these identified risk events, whether actual or potential, are assessed as well as their probability of occurrence, based on business expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by Crédit Agricole S.A. Risk department and the findings of periodic controls to highlight the most critical net risks and prioritise actions plans to reduce them;
- a process of collecting data on risk-related incidents and operating losses, backed by an early warning system, is used to monitor identified risks and use them to introduce remedial measures and ensure consistency with mapping. The amount of collected losses is compared each quarter to an annually defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a Business Continuity Plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and staff. It meets Crédit Agricole S.A.'s standards with an IT back-up plan based on the Crédit Agricole S.A. shared IT operating and production environment. This plan is regularly tested. IT system security is an inherent component of the Group's security policies. A three-year programme of security projects (including in particular accreditation, intrusion tests, and IT system failure scenarios) is reviewed annually.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, has been rolled out by Group entities. The system for managing outsourced services was implemented following the publication of the EBA guidelines on outsourced services, the French Order of 3 November 2014 as amended, and the publication of the EIOPA guidelines on the outsourcing of cloud-based services. Crédit Agricole Assurances also applies the European Digital Operational Resilience Act (DORA), which came into effect on 17 January 2025, and voluntarily participated in the “Dry Run” of the ICT (Information and Communication Technology) third party register proposed by the ESAs (European Supervisory Authorities).

VII. NON-COMPLIANCE RISKS

Non-compliance risks refer to a potential lack of adherence to rules governing financial activities. These rules may be laws, regulations (Solvency 2 regulation, securities regulations, data protection, customer protection, anti-money laundering and anti-terrorism financing requirements, international sanctions, anti-corruption etc.), professional or ethics standards and usages, and instructions from the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Compliance Officer is responsible for the implementation of the Group procedures issued by the Compliance department of Crédit Agricole S.A. (*Fides Corpus*) and for the development of procedures specific to the activities of their entity. The Compliance Officer is also responsible for training and for the dedicated control system aimed at controlling these risks, with the ongoing goal of limiting the potential impacts (financial losses and legal, administrative or disciplinary sanctions), while protecting the

reputation of the Crédit Agricole Assurances Group. In this respect, the launch of new business activities and the creation of new products, are subject to enhanced security by referral to the New Activities and New Products Committees, established in each entity to review in particular the contractual and marketing documents for products, as well as the training materials and sales aids intended for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business is carried out mainly through exchanges with the subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

VIII. LEGAL RISKS

Responsibility for legal management, regulatory monitoring and consulting with the various Business line departments lies with the Legal departments of the Crédit Agricole Assurances Group.

There are currently no governmental, legal or arbitration proceedings (or any proceedings known by the Company, whether suspended or threatened) that could have or have had, in the previous 12 months, any material effect on the financial position or profitability of Crédit Agricole Assurances and its subsidiaries.

To Crédit Agricole Assurances' knowledge, there is no significant litigation to note.

2.8. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, staff, information systems or external events.

It includes legal risk, non-compliance risk, internal and external fraud risk, the model risk and risks generated by the use of outsourced services, including critical or important services under the EBA.

I. ORGANISATION AND SUPERVISION SYSTEM

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group.

ORGANISATION AND GOVERNANCE OF THE OPERATIONAL RISK MANAGEMENT FUNCTION:

- supervision of the system by Executive Management (via the Operational Risk Committee or the operational risk unit of the Group Risk Committee and the Internal Control Committee);
- tasks of the Risk Management Officers (Crédit Agricole S.A. and its subsidiaries) and the Operational Risk Managers at local level in terms of management of the operational risk management system;
- responsibility of the entities in managing their own risks;
- set of standards and procedures;
- dissemination of the Crédit Agricole Group's risk appetite approach implemented in 2015 and incorporating operational risk.

IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS THROUGH RISK MAPPING

Risk mapping is done annually by the entities and is used by each entity with the results and associated action plans validated by the Operational Risk Committee (operational risk unit of the Internal Control Committee) and a presentation to the Risk Committee of the Board of Directors.

This mapping is supplemented by the establishment of risk indicators to monitor the most sensitive processes:

- collection of operational loss data and an early warning system to report sensitive, significant incidents (including IT incidents), which are consolidated in a database used to measure and monitor the cost of risk; the reliability and quality of the data collected are submitted to systematic audits both at the local and central levels;
- the calculation and regulatory reporting of equity for operational risk at the consolidated and entity levels;
- the quarterly production of an operational risk dashboard at entity level, accompanied by a Crédit Agricole Group summary, taking into account the main sources of risks affecting the business lines and associated action plans for major incidents.

TOOLS

The RCP (Risk Management and Permanent Controls) platform contains the four essential elements of the system (collection of loss data, operational risk mapping, permanent controls and action plans) sharing the same framework and thus making it possible to establish a connection between the risk mapping systems and risk management system (permanent controls, action plans etc.).

Regarding the IT system component used for the calculation and allocation of regulatory capital, the upgrade plan was continued along with a rationalisation of the databases, enhanced information granularity and the automation of the controls on data taken from COREP's regulatory statements to bring IT into line with best management principles defined by the Basel Committee.

These components are subjected to consolidated verifications at the central level.

The risks associated with outsourced services are incorporated into each component of the Operational Risk system and are the subject of consolidated controls that are centrally communicated. The Crédit Agricole Group's system has been adapted in accordance with the EBA guidelines on outsourcing issued in February 2019, in particular to ensure compliance with the outsourcing stock and to record outsourcing in a dedicated register.

II. METHODOLOGY

The main entities of Crédit Agricole S.A. use the advanced measurement approach (AMA): Crédit Agricole Corporate and Investment Bank, Amundi, LCL, Crédit Agricole Consumer Finance and Agos. The use of the AMA for these entities was approved by the French Regulatory and Resolution Supervisory Authority (ACPR) in 2007. These entities currently represent 57% of the capital requirement for operational risks.

For the entities that use the standardised approach (TSA), the regulatory weighting coefficients used in calculating the capital requirement are those recommended by the Basel Committee (percentage of revenues according to business line).

AMA REGULATORY CAPITAL REQUIREMENT CALCULATION

The AMA method for calculating capital requirements for operational risk has the following main objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the various Group entities;
- determine the level of equity needed for the measured risks;
- promote improvements in risk management through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (integration of risk measurement into day-to-day management, independence of the Risk function, periodic disclosure of operational risk exposures etc.) and Basel 3 quantitative criteria (99.9% confidence interval over a one-year period; incorporation of internal data, external data, scenario analyses and factors reflecting the environment; incorporation of risk factors that influence the statistical distribution etc.).

The AMA model for calculating capital requirements is based on a unique actuarial model called the Loss Distribution Approach.

Internal factors (change in the entity's risk profile) are considered according to:

- changes within the entity (organisational, new business activities etc.);
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular via the permanent controls system.

For external factors, the Group uses:

- the ORX Insight external consortium database to monitor incidents recorded in other institutions;
- the SAS OpRisk and ORX News external public databases for:
 - raising awareness among the entities of the main risks that have impacted other institutions,
 - assisting experts in the valuation of the main Group vulnerabilities (key scenarios).

The model was designed and developed according to the following principles:

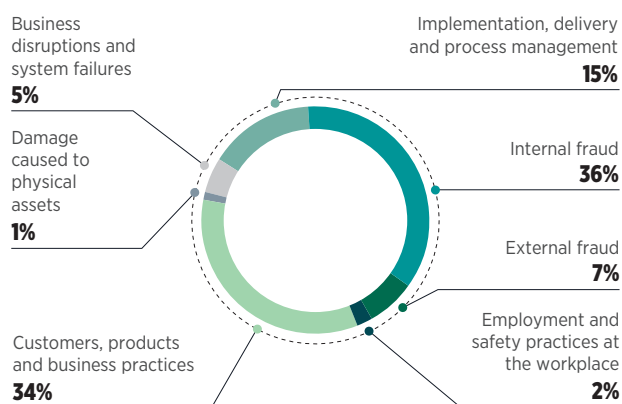
- it must form an integral part of the risk policy;
- it must be pragmatic, i.e. the methodology must be applicable to real operating conditions;
- it must have educational value, in order to be endorsed by Executive Management and the business lines;
- it must be robust, i.e. it must be able to provide estimates that are realistic and stable from one financial year to the next.

An annual Committee for back-testing the AMA model analyses the model's sensitivity to changes in the risk profile of the entities. Every year, this committee identifies areas where improvements are possible, and draws up corresponding action plans.

The operational risk system and methodology have been subject to external audits by the ECB in 2015, 2016, 2017 and 2023. These missions made it possible to note the Group's progress, but also to complete the prudential approach relating to emerging risks (cyber risk, compliance/conduct risk).

III. EXPOSURE

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2022 TO 2024)



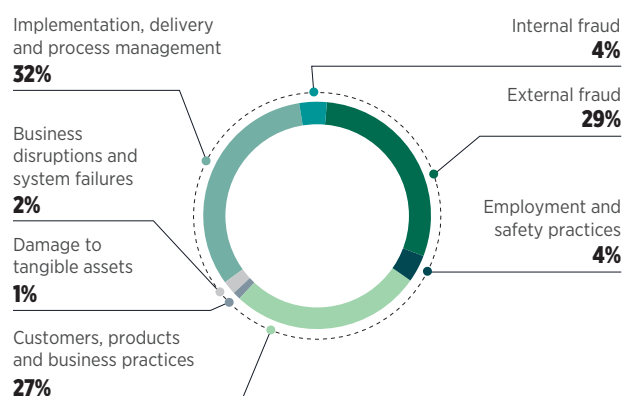
Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of Crédit Agricole S.A.:

- exposure to external fraud that remains significant, mainly in connection with credit operational risk (document fraud, fraudulent invoices, addressee unknown), with a major incident at CALEF in 2023 (financing of false invoices), and payment instruments fraud (bank cards, fraudulent transfers);
- execution and delivery risks, process management risks due to processing errors (data entry errors, management monitoring failures, processing or delivery failures, failure to comply with procedures and/or delegations (unintentional), failure to meet deadlines etc.). Of note is an incident involving Crédit Agricole CIB in 2022 in a securitisation file (notification of defaults contested by the investor) and an incident involving LCL in 2024 following overcharged fees and commissions on transactions carried out in the EU;

- an exposure to the Customer category marked in particular by a provision following the questioning of unfair terms relating to mortgage loans in Swiss francs at CA Bank Polska.

Remedial and preventive action plans at local or Group level were introduced to reduce the exposure of Crédit Agricole S.A. to Operational Risk. Periodic monitoring of action plans for incidents with an impact higher than €5 million has been implemented since 2014 within the Group Operational Risk Committee and since 2016 in the Group Risk Committee.

BREAKDOWN OF RISK WEIGHTED ASSETS BY BASEL RISK CATEGORY (Q4 2024)



2.9. DEVELOPMENTS IN LEGAL RISKS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the annual management report and updated every quarter.

With respect to the litigation and exceptional events reported in the third quarter of 2024 in document A04, the only changes are as follows:

- to the "Euribor/Libor and other indexes" paragraph;
- to the second and last subparagraphs of the "SSA Bonds" paragraph;
- to the "O'Sullivan and Tavera" paragraph;
- to the second and third paragraphs of the "Action by H2O fundholders" section.

LITIGATION AND EXCEPTIONAL EVENTS

OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

IV. INSURANCE AND COVERAGE OF OPERATIONAL RISK

Crédit Agricole S.A. has obtained insurance coverage for its operational risks to protect its assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out insurance policies to cover itself and its subsidiaries with major insurance companies. These policies harmonise the transfer of personal and property risks and the setting up of specific professional liability and fraud insurance programmes for each business line. Lower intensity risks are managed directly by the relevant entities.

In France, third-party civil liability risks are covered by operating civil and professional liability insurance policies. It should be noted that property and casualty insurance for operating assets (property and IT equipment) also includes third-party liability coverage for all property exposed to this risk.

The MRB (Multirisques Bureaux – Comprehensive Office), PE (Pertes d'Exploitation – Business interruption), Cyber and RCJ (Responsabilité Civile Juristes – Lawyers' Liability) policies were renewed on ^{1 January 2025}. The RCP (Responsabilité Civile Professionnelle – professional liability insurance) and GDB (Globale de Banque – Global Bank, i.e. all Securities Risks + Fraud) policies will expire on 1 May 2025 and will be renewed on that date.

"Basel 2 eligible" policies contribute to reducing the capital requirement for operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles.

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 US\$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 US Federal Reserve (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.

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board 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; the 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 the 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 overturning the decision that were 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 overturning 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 the activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel on the secondary market for SSA bonds denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed against this decision before 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 jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to establish a violation of US antitrust law. In June 2020, the plaintiffs appealed against these two decisions. On 19 July 2021, the Second Circuit Court of Appeal confirmed the Court's position that the plaintiffs had not succeeded in establishing a violation of US antitrust law. The time limit given to the plaintiffs for contesting this decision before the US Supreme Court expired on 2 December 2021 without the plaintiffs having taken any action in this regard. The plaintiffs then requested authorisation to introduce a motion aiming to annul the judgement of the court of first instance, on the grounds that the judge of this court had not revealed a conflict of interest at the start of the proceedings. The case was allocated to a new judge with a view to examining this application, and said new judge ordered the Parties to submit their observations on this issue. On 3 October 2022, this judge, District Judge Valerie Caproni, issued an opinion and denied the plaintiffs' motion to overturn the judgement, instructing the clerk to close the case. The plaintiffs did not appeal this decision of 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 action has been filed before the Federal Court of Canada. The action in 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 end the proceedings before 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 and Investment Bank (Crédit Agricole CIB), in US District Court for the District of New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice against Sponsors of Terrorism Act and seek 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 wholly 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 interests.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland B.V., the Appeals Committee of the 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 implemented compensation plans. The Supervisory Board of Crédit Agricole Consumer Finance Nederland B.V. 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 of interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank S.A.) strongly contests this claim, which it finds to be totally unfounded. CACEIS Germany has filed appeals with the tax authorities to contest the merits of the claim and to request a stay of execution of the payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interest and

rejected for the repayment of the amount of €312 million. CACEIS Bank S.A. contested this rejection decision. As the rejection was enforceable, the sum of €312 million was paid by CACEIS Bank S.A. which, given the appeals lodged, recorded a receivable for an equivalent amount in its accounts. In a decision dated 25 November 2022, the Munich tax authorities rejected CACEIS Bank S.A.'s appeal on the merits. On 21 December 2022, CACEIS Bank S.A. filed a case with the Munich Tax Court contesting the aforementioned decision of the Munich tax authorities and the aforementioned dividend tax repayment claim. Confident in its arguments, CACEIS Bank S.A. has not made any 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.

POSSIBLE DEPENDENCIES

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, licence or contract.

2.10. NON-COMPLIANCE RISKS

With its medium-term Smart Compliance for Society project, the Compliance business line reaffirms its desire to apply regulations operationally and to promote an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's raison d'être and project.

Useful to society

- Preventing and combating financial crime is an essential investment in order to comply with international sanctions and to combat money laundering, terrorist financing, fraud and market abuses.
- Working towards sustainable finance that respects the Group's social commitments, by developing an ethical approach that complements adherence to regulations, with the aim of preventing and avoiding reputational risks.

Useful to customers

- Contributing to protecting our customers and differentiating ourselves by respecting their legitimate interests and personal data, through a transparent and fair relationship.
- Promoting the simplicity of our customer relationships by natively integrating regulations into the process through an innovative approach using the potential of new technologies.

Useful to teams

- Strengthening the commitment of the business lines through native implementation of the regulations, which encourages compliant development, optimisation of the necessary efforts, and distribution of useful skills in compliance and ethics.
- Empowering the Compliance business line teams even more through an operational approach to regulation, encouraging innovation, initiative, skills development and career development.

GOVERNANCE AND ORGANISATION

GOVERNANCE AND NON-COMPLIANCE RISK MANAGEMENT SYSTEM

The Crédit Agricole Group has defined and implemented an updated, adequate and proportionate non-compliance risk-management system. It involves all Group stakeholders (employees, executives and Directors, and control functions including Compliance, etc.). This system is based in particular on an organisation, procedures, information systems or tools – which may in some cases include an artificial intelligence component – which are used to identify, assess, monitor and control non-compliance risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of irregularities to the committee. Non-compliance risks and the decisions taken to control them are regularly presented to the Risk Committees of the Board of Directors and the Board of Directors of Crédit Agricole S.A. In addition, the Group's risk appetite indicators relating to the main Compliance issues (know your customer, conduct risk, cost of fraud, screening of customer databases under international sanctions) are also regularly presented to these bodies.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance officers of Crédit Agricole S.A. subsidiaries and Regional Banks report hierarchically to the Group Head of Compliance, unless prevented by local law.

The Group Compliance department supervises the entities using the Smart Supervision system, which employs a standardised, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues and ensure tighter management of the entities. This method relies on automated dashboards and optimised and rationalised risk sensors.

The Group Compliance department establishes Group policies pertaining to compliance with regulations and legislation and ensures that these are properly disseminated and implemented throughout the Group entities. To this end, it has teams specialised by area of expertise in the fight against money laundering and terrorist financing, fraud prevention, compliance with international sanctions and asset freezing, corruption prevention, financial market integrity and transparency, personal data protection, Know Your Customer (KYC) and customer protection, as well as ESG and prevention of the risk of misconduct. The management of changes to the set of compliance rules is overseen by a specific governance body, which ensures that the texts are updated regularly and quickly. The monitoring of the implementation of procedures in all entities is carried out using a dedicated tool. In the event that an entity is unable to implement the expected procedures, such as in the case of a conflict of laws, a documented justification and, where applicable, an associated action plan must be submitted to the Group.

The Group Compliance department has defined a common permanent controls basis that contributes to the entities' control plans. These monitoring plans ensure that risks of non-compliance are controlled and that their impacts (financial losses, or legal, administrative or disciplinary sanctions) are minimised with the ongoing target of preserving the Group's reputation. This common permanent control basis is regularly updated, in line with regulatory changes or changes in the Group's activities. In addition, a system is in place for reviewing and validating the compliance models used by certain tools, particularly those using artificial intelligence features.

The supervision and management of non-compliance risks at Group level is thus ensured by the Group Compliance department, which relies on the tools and results of the permanent controls rolled out within the entities, indicators (KPIs, KRIs), and analyses of compliance problems. All these management elements are the subject of regular reports for the attention of the management and governance bodies of the entities and the Group, as mentioned above.

COMBINED US OPERATIONS (CUSO)

The implementation of the framework for Crédit Agricole Group activities in the United States was finalised in 2024. Thus, in addition to the teams in charge of compliance for the activities of the entities located in the United States (in particular Crédit Agricole CIB, Amundi and CACEIS), the Group has established an umbrella Compliance structure, providing comprehensive and consolidated coverage of the risks of non-compliance in the Group's US activities. This structure reports directly to the Chief Executive Officer of US operations and to the Group Head of Compliance.

ORGANISATION AND COORDINATION OF COMPLIANCE RESOURCES

Compliance is an integral part of the work of all Group employees, whether in the first line of defence, such as KYC, detecting unusual transactions or combating fraud; the second line of defence, which entails monitoring operational risk; or the third line of defence, which involves performing audits to check that compliance rules are being properly applied. With regard more specifically to **employees who report directly to the Group's Compliance business line, this workforce increased by more than 10% in 2024 across all entities and functions, and now numbers more than 2,300 full-time equivalent employees.** This increase in workforce continues the trend of recent years, with headcount doubling over the last seven years. In 2024, efforts once again focused on increasing the number of employees tasked with financial security, fraud prevention and customer protection. In this context, the Compliance business line strives to natively integrate compliance into projects, into customer journeys, throughout the design of products and services, in order to meet regulatory requirements while preserving the interest of customers and society.

The Compliance department has strengthened its human resources management in order to facilitate the acquisition of new skills and expertise (e.g. in artificial intelligence), facilitate career development and increase the attractiveness of the Compliance business line within the Group. In keeping with the Human-centric project, the Compliance department has established employee skills development as a priority. For example, internal mobility is now given priority over external recruitment. Furthermore, a Compliance skills assessment framework is formally established at the level of the Group Compliance department. It covers two areas: business line skills (e.g. understanding of the regulatory environment, dissemination of the compliance culture) and cross-functional skills (e.g. adaptability, ability to see the big picture).

The Compliance department is vigilant about maintaining a good job coverage level. To this end, it undertakes external recruitments when necessary and also has recourse to recruitment firms, in particular in geographical areas where the job market is tight. The Group Compliance department has a good visibility over the job coverage level across the entire business line via dedicated reporting from entities twice a year.

The Group continues to invest significantly in Compliance tools, developing and rolling out systems that incorporate AI technologies. Thus, technical approaches combining the fight against money laundering and the fight against fraud have been implemented, particularly in the context of detecting financial crime, in order to help protect the company and its customers. At the same time, the Compliance department works closely with the sales teams to integrate compliance requirements natively into the front office tools.

FINANCIAL CRIME

The measures aimed at combating financial crime are the subject of ongoing action plans to take into account changes in risks, regulatory requirements and requirements of supervisory authorities.

KNOW YOUR CUSTOMER (KYC)

The Group is fully committed to the continuous improvement of the quality of the Know Your Customer (KYC) process. This commitment is reflected, on the one hand, in the gradual roll-out of native consistency checks in data entry tools and, on the other hand, by solutions involving customers in this process, called "Selfcare" solutions. In addition, work is under way to implement measures to restrict or block the accounts of customers who fail KYC.

Indicators on the management of Know Your Customer (KYC) are rolled out across the whole Group. They concern in particular the customer onboarding process and the periodic review process. The periodic review is both quantitative (progress rate) and qualitative (consolidated results of level 2 controls, or "2.2.c"). This management was strengthened in 2024 in Retail Banking (France and international) and the entities (Specialised Business Lines), with close monitoring of KYC indicators.

The Group standard on obligations related to Know Your Customer (KYC) is regularly updated. The last update was carried out in 2024. The body of controls, the steering indicators and the Group standard concern all customers. Special monitoring is in place for customers presenting the highest risk of money laundering and terrorism financing.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The Group's system is based on (i) classification of AML/CFT risks, (ii) KYC with assessment of the risk profile, (iii) detection of unusual transactions and, where applicable, reporting them to financial information units, and (iv) intragroup exchanges of AML/CFT information. The Crédit Agricole Group is particularly mindful of developing its system to continually adapt to new risks and the expectations of regulators.

The Compliance department is strengthening the tools for detecting unusual transactions with regard to the fight against money laundering and terrorist financing, notably by using artificial intelligence:

- In retail banking, a new tool was rolled out in 2023, which allows (i) a greater agility and performance in creating or developing detection scenarios (simulation and short-cycle development capacities), (ii) better adaptation of the parameters to the risk of each customer, (iii) better detection of small-value transactions in a context of terrorist financing. This makes the alerts raised more relevant. Work is ongoing to extend this tool to some of the Group's specialised business lines.
- Other local tools complement this system in the specialised business lines. For example, Crédit Agricole CIB has a new detection tool specifically adapted to correspondent banks, based on an innovative approach using artificial intelligence.

INTERNATIONAL SANCTIONS

The Crédit Agricole Group's International Sanctions system is constantly adapting to a complex and ever-changing geopolitical context.

It ensures the proper application of regulatory obligations as soon as they are published, in particular:

- asset freezes imposed by France and the European Union;
- European sanctions against Russia, particularly with regard to innovative restrictions on luxury goods, the capping of deposits for Russian or Belarusian nationals, restrictions on securities or measures to cap the prices of oil products;
- any other applicable restrictive regulatory measure or international sanction (for example, issued by the OFAC);

Within the framework of an organisation specifically established to comply with regulations, the Crédit Agricole Group updates the lists published by the Authorities as soon as possible, ensuring the effectiveness of the system and compliance with the relevant obligations.

The Group carries out two types of checks:

- “screening” of customers, their related parties and other types of third parties (in particular suppliers) in Crédit Agricole Group’s databases in order to identify those subject to international sanctions;
- “filtering” of Financial Messages (mainly Swift and SEPA) to detect potentially prohibited transactions.

COMBATING FRAUD

To protect customers and preserve the Bank’s interests, a structured system for combating fraud is implemented across all Crédit Agricole Group entities. Fraud prevention at Group level is under the Financial Security division of Crédit Agricole S.A.

The governance of the fraud prevention system is applied Group-wide and is set out in a procedural document and a dedicated committee structure. The Cross-functional Steering Committee on Fraud Prevention and the Community Committee on Fraud Prevention meet on a quarterly basis with representatives of Regional Banks, subsidiaries of the Group and specialised functions.

This organisation and the cross-functional steering of fraud prevention is in keeping with the determination to improve the detection of complex fraud and facilitate coordination among staff responsible for investigations.

The Crédit Agricole Group documents its anti-fraud policy. This policy is reviewed annually to take into account organisational, legal and regulatory developments, as well as new trends and types of fraud (for example, to take into account technological developments in payments).

In addition, IT tools have been strengthened at the Group level: firstly, for better detection (cases of fraud involving cards, cheques, withdrawals and bank transfers) and secondly, for better cross-functionality and immunisation for the Group. In particular, given that the techniques used to commit fraud are becoming increasingly complex and modern, particularly due to organised gangs, the financial crime detection tool deployed to improve the fight against money laundering and terrorist financing also will actively contribute as of 2025 to improving the detection of cases of fraud.

Building on the strengthening of detection tools, several projects are under way aiming at document and identity fraud detection. They are based on systems that examine weak signals and analyse behaviours, and on a partnership with the French Ministry of the Interior.

FIGHT AGAINST CORRUPTION

In accordance with national and international anti-corruption directives, and in an extension of the measures taken by Crédit Agricole for many years, since 2018 (implementation of the Sapin II law) the Group has strengthened its anti-corruption system. This system is now deployed in all Group entities in France and abroad, regardless of the nature of their activities (retail banking, investment banking, consumer finance, insurance, real estate etc.).

Thus, the Group has procedures and operating methods based on committed governance, a dedicated anti-corruption code, a whistleblowing system, accounting controls and training programmes for all employees. Taking the most recent recommendations of the French anti-corruption authority (Agence Française Anticorruption) into account, the corruption risk mapping processes have been updated. After the effective implementation of a supplier assessment system, work is currently being done to strengthen and optimise the assessment of customers and intermediaries with regard to corruption risks.

Crédit Agricole is thus the only French international banking group to have obtained ISO 37001 certification for its anti-corruption management system. This international certification was renewed in 2022 for 3 years, attesting to the strength of the system and the overall commitment of Crédit Agricole. In 2024, the follow-up audit conducted by the certification body did not report any non-compliance.

WHISTLEBLOWER RIGHTS

In 2019, the Crédit Agricole Group set up an internal whistleblowing tool, accessible on the Intranet and online, that allows any employee or any person from outside the company (service providers or suppliers, in particular) to securely report or disclose information on a crime, an offence, a threat or harm to general interest, a violation or an attempt to conceal a violation of an international agreement duly ratified or approved by France, of unilateral action of an international organisation taken on the basis of such an agreement, of the law of the European Union, of the law or of regulations, and on events which have occurred or are likely to occur, in particular: breach of the code of conduct or a situation contrary to the Group’s anti-corruption code of conduct and any serious violation of human rights and fundamental freedoms, the health and safety of individuals or the environment, resulting from the Group’s activities as well as the activities of subcontractors or suppliers. Whistleblowers who report or disclose the aforementioned information in good faith and without direct financial compensation are protected. For several years, the Compliance department has been regularly communicating with Group employees about the whistleblowing system and the tool, helping to increase their confidence in it and consequently the number of reports.

In addition, this whistleblower scheme incorporates the provisions of the Wasserman law of 21 March 2022, aimed at strengthening the protection of whistleblowers, and the implementing Decree of 3 October 2022.

Administered by qualified experts, the platform guarantees the strict confidentiality of the whistleblower, the facts reported, the persons involved and the exchanges between the whistleblower and the person in charge of processing the report. It also guarantees anonymity, if this option is chosen by the whistleblower.

The roll-out of this online platform was completed in 2020 across the entire Crédit Agricole Group, covering more than 300 entities and almost 150,000 people. Entities joining the Group following acquisitions are connected to the platform as and when they are acquired.

At 31 December 2024, 793 alerts had been reported and processed through this new system since its roll-out in 2019.

MARKET TRANSPARENCY

Market transparency relies on investors having equal access to the same information on listed companies. In this regard, Crédit Agricole Group has a global system for centralising all Group entity holdings that allows any threshold breach to be declared within the statutory time limits. In addition, a new tool was introduced in 2024 to optimise the processing of requests for opinions on investment and divestment transactions, with regard to the obligations applicable under regulations on threshold breaches and the US Bank Holding Company Act and Volcker regulations.

MARKET INTEGRITY

Through the system implemented, the Crédit Agricole Group contributes to the fairness, efficiency and integrity of the financial markets by combating abuses or attempted market abuses. These systems, made mandatory by the MAR and MIF regulations, are based on regularly updated policies, procedures, tools and training programmes.

During the past financial year, a new detection tool was implemented within retail banks in France in order to improve the quality of market abuse report detection.

FIGHT AGAINST TAX AVOIDANCE

The fight against tax avoidance involves a number of regulations, including FATCA (Foreign Account Tax Compliance Act), AEOL (Automatic Exchange of Information), QI (Qualified Intermediary) and DAC6 (European Directive on the Reporting of Cross-border Arrangements). The Crédit Agricole Group has set up procedures to implement these regulations and the resulting reporting obligations within its entities.

In 2024, at the level of Retail Banking entities, and in addition to regulatory requirements, ad hoc actions to collect tax information (self-certification of tax residence and/or tax identification numbers in the context of FATCA and AEOL) were carried out.

PROTECTING OUR CUSTOMERS AND THEIR DATA

Compliance helps to protect our customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Customer protection is an affirmed priority of Crédit Agricole Group. It is an integral part of the “Relational excellence” and “Societal commitment” aspects of the Group Project. In 2024 the Crédit Agricole Group furthered its actions within a continuous improvement approach with regard to the transparency and loyalty of customer journeys. Several measures have thus been strengthened in terms of the duty to advise, claims management and product governance.

In the context of continued strains on purchasing power and the impact of the climate transition on household budgets, the prevention of financial vulnerability and support for customers in vulnerable situations remain a high priority.

QUALITY OF SERVICE, TRANSPARENCY TOWARDS CUSTOMERS (INCLUDING ESG AND SUSTAINABILITY), AND PRICING

Crédit Agricole Group has implemented a system to monitor service quality as part of its Excellence in Customer Relations approach, by identifying and addressing customer complaints. This approach is based in particular on the complaints handling process. Crédit Agricole has also amended its advisory processes to integrate its customers' ESG preferences. In this regard, the Group Compliance department participates in the project to deploy the rules of sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice. Lastly, with regard to pricing, the Group Compliance department is closely associated with the work carried out by the Group on transparency of charges and banking inclusion.

PRIORITY OF CUSTOMER INTERESTS THROUGH THE PREVENTION OF CONFLICTS OF INTEREST

The Crédit Agricole Group implements and regularly updates a system for the prevention and management of conflicts of interest, based on procedures and monitoring tools, and the regular training of employees. In 2024, the Group system was reinforced in terms of conflicts of interest of a private nature (offices held outside the Group).

Respect for the primacy of customers' interests is a key aspect of the prevention of conflicts of interest. Through their honest, loyal and professional conduct, employees of Group entities serve and respect customers' interests in the best possible manner. In this regard, the prevention of conflicts of interest is an integral part of the ethical conduct promotion system. For example, during the past financial year, an awareness-raising campaign on the declaration of gifts/benefits was conducted among all Crédit Agricole S.A. employees.

PROTECTION OF PRIVACY AND PERSONAL DATA

To ensure compliance with the European General Data Protection Regulation (GDPR), the Crédit Agricole Group has set up a system based on four pillars: “Governance”, “Standards”, “Training” and “Control”.

This system is overseen by the Data Protection Officers appointed within each entity ⁽¹⁾.

The Group Data Protection Officer (DPO), who reports to the Group Deputy Head of Compliance, is responsible for supporting, monitoring and managing the Group's DPO network. They are also involved in the strategic data management bodies of Crédit Agricole Group.

The Group established an ethical framework in 2017 by adopting a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are fully consistent with the European General Data Protection Regulation (GDPR) which came into force in 2018. In accordance with the principle of transparency, Group entities make their Personal Data Protection Policy available to their customers, their prospective customers and all their business relations on their website (in addition to the Charter). In these regularly updated policies, stakeholders can find detailed information on the purposes of the processing, the legal bases on which the processing is based, the retention periods and the recipients.

CULTURE OF ETHICS

The system for controlling non-compliance risks is based on the dissemination of a solid culture of ethics and compliance among all Group employees, directors and executives.

The ethics and compliance culture is based on a reference framework consisting of:

- a Code of Ethics, to be distributed in 2025, common to all Group entities, which promotes the values of proximity, responsibility and solidarity held by the Group;

(1) When the conditions set out in Article 37 of the GDPR are met.

- a Code of Conduct specific to each entity, which is the operational expression of the Code of Ethics and which aims to guide the daily actions, decisions and behaviour of employees. The Code of Conduct integrates behavioural rules in the face of ethical problems that each person may encounter in the course of their professional and non-professional missions. As part of the approach to controlling the risks of non-compliance, it also includes a specific anti-corruption component in application of the obligations arising from the Sapin II law relating to the prevention of corruption and influence peddling;
- the *FIDES Corpus*, which brings together all the procedures that reflect regulatory changes in the area of compliance;
- other texts, such as charters (Personal Data Protection Charter, Responsible Lobbying Charter, Responsible Purchasing Charter etc.) and sector policies (armaments policy etc.), also give substance to the Group's ethical commitments.

The commitment of Executive Management and Directors to the culture of ethics sets the right "tone from the top". In addition to the training and dedicated awareness-raising activities detailed below, it should be noted that figures on the promotion of ethics (such as the rate of completion of the "ethics quiz", assessment of the risk of misconduct) are among the non-financial performance criteria used to determine the compensation of executive corporate officers. Furthermore, the risk of misconduct indicator is presented and approved annually by the Compliance Management Committee and incorporated into the risk appetite system.

The spreading of this culture of ethics also relies on awareness-raising, promotion and training activities with regard to the challenges and risks of non-compliance that strongly mobilise all Group stakeholders: employees, executives and directors:

- Ethics awareness actions are structured around the creation of a community of Group ethics advisers and driven by a number of publications (newsletter, comic strips, hybrid course including videos and podcasts, interviews with Crédit Agricole S.A. employees). The annual "Ethics and You" quiz also contributes to raising awareness. Its terms as well as its content are regularly reviewed. As regards the Group's executives and Directors in particular, awareness is raised through dedicated training sessions and regular presentations on Compliance subjects at meetings of the Executive Committee, Risk Committee and the Board of Directors;
- The culture of ethics is also promoted through dedicated events such as the "Ethics days", intended for all employees and other target groups. They include talks by expert speakers, as well as dedicated times for discussing and sharing ideas (workshops, "serious games" etc.);
- In addition, training modules and materials (general or intended for employees who are at a higher risk of exposure) cover all areas of day-to-day compliance, fraud prevention and detection, personal data protection, anti-money laundering and combating terrorist financing, as well as compliance with international sanctions.

In addition to the preventive measures described above, a measurement and back-testing system for the risk of misconduct is in place:

- a process for the annual assessment of the risk of misconduct measures the degree of compliance with the culture of ethics across all entities. Based on the outcome of this assessment, action plans are put in place to reinforce the culture of ethics;
- the annual system for the identification of "risky conduct" for employees whose work has a significant impact on the Bank's risk profile, takes into account the risk of misconduct. This system is used, where necessary, when determining the compensation of the concerned employees. It also leads, where applicable, to the implementation of further actions to reinforce the culture of ethics.

TRAINING PLAN

Five mandatory Compliance courses ("Professional standards and Standards of conduct", "Combating money laundering and the financing of terrorism CML-FT", "International sanctions", "Prevention of external fraud" and "Combating corruption") make up the basic obligatory Compliance training that must be followed by all Group employees. At the end of each training, there is a quiz to test the proper understanding of the concerned issues by employees.

A more comprehensive set of Compliance training courses is available for all Group employees. These are mandatory for some employees, depending on their function and entity. They are developed by the Crédit Agricole Group's in-house training institute, and can therefore be tailored to meet the specific needs of the Group.

In addition, ad hoc and in-person training courses are provided at Group and entity levels. The control function employees concerned therefore undergo training in AML/CFT, fraud prevention and customer protection. Additionally, the Fides Académie (a four-day in-person training course for employees joining the Compliance business line) provides a comprehensive view of Compliance issues and facilitating the sharing of experience.

As regards the promotion of the culture of ethics specifically, 98% of Group employees had received training on the module "Professional standards and Standards of conduct" at 31 December 2024.

The annual "Ethics & You" quiz is an initiative that is part of the Crédit Agricole Group's ethics approach. This approach aims to promote ethical culture and conduct among all employees so that they are at the heart of our Raison d'Être and to limit our risks of non-compliance. The ethics quiz has been broadly rolled out within the Group since 2019. The participation rate in this quiz is an indicator that has been published for several years in our annual reports, particularly in the section on non-financial information. At the end of 2024, this rate reached 84% (vs. 52% in 2023) for Crédit Agricole S.A.

Finally, and in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are regularly trained in regulatory issues and changes, with training materials tailored to whether the Directors are newly appointed or already sitting members of the Board.

INNOVATION AND TECHNOLOGY

Within the Compliance department, the Native Compliance team is responsible for assisting entities with their new customer journeys in order to natively integrate regulatory compliance requirements without compromising the customer experience, using internal or external innovations where appropriate.

The Native Compliance team represents Crédit Agricole Group in industry projects, such as the digital identity wallet supported by the new European regulation project eIDAS2 or the digital euro. Native Compliance is responsible for assisting Group entities with these major regulatory and technological changes.

The innovation laboratory dedicated to “Compliance Valley”, established in 2019, which relies on a community of more than 100 employees from all Group entities, is driven to transform compliance through innovation. The events organised by

Compliance Valley concern current new technologies such as digital assets, the European Digital Identity, or even the metaverse, applied to the issues of compliance (ESG, Know Your Customer (KYC) etc.). Compliance Valley brings together employees and familiarises them with these subjects, thus contributing to the transformation of business lines regarding regulatory issues related to these new technologies.

One of Compliance Valley’s iconic events is the “Innovation Challenge”. In 2024, feedback from employees as part of the “Innovation Challenge” made it possible to identify innovative solutions for the fight against document fraud, automatic collection and the detection of changes in the shareholding chain of the beneficial owners.



CONSOLIDATED FINANCIAL STATEMENTS

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.

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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.



NET INCOME GROUP SHARE

€7,087M**€27,181M**

Revenues



TOTAL BALANCE SHEET

€2,309,782M**€548,101M**

Total customer loans

€868,115M

Total customer deposits

€83,311M

Total equity

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 central body 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 CIB, 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 CIB 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 central body 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 central body 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 central body) 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, CCI, 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 instruments ⁽¹⁾ into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments ⁽²⁾, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the central body 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 CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

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

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

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 CCIs) and the cooperative associate certificates ("*certificats coopératifs d'associés*" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("*Sacem Mutualisation*") jointly owned by the Regional Banks.

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 central body of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks ⁽¹⁾ 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". 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);

- due to credit institutions: €2,338 million (€2,428 million at 31 December 2023);
- 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.

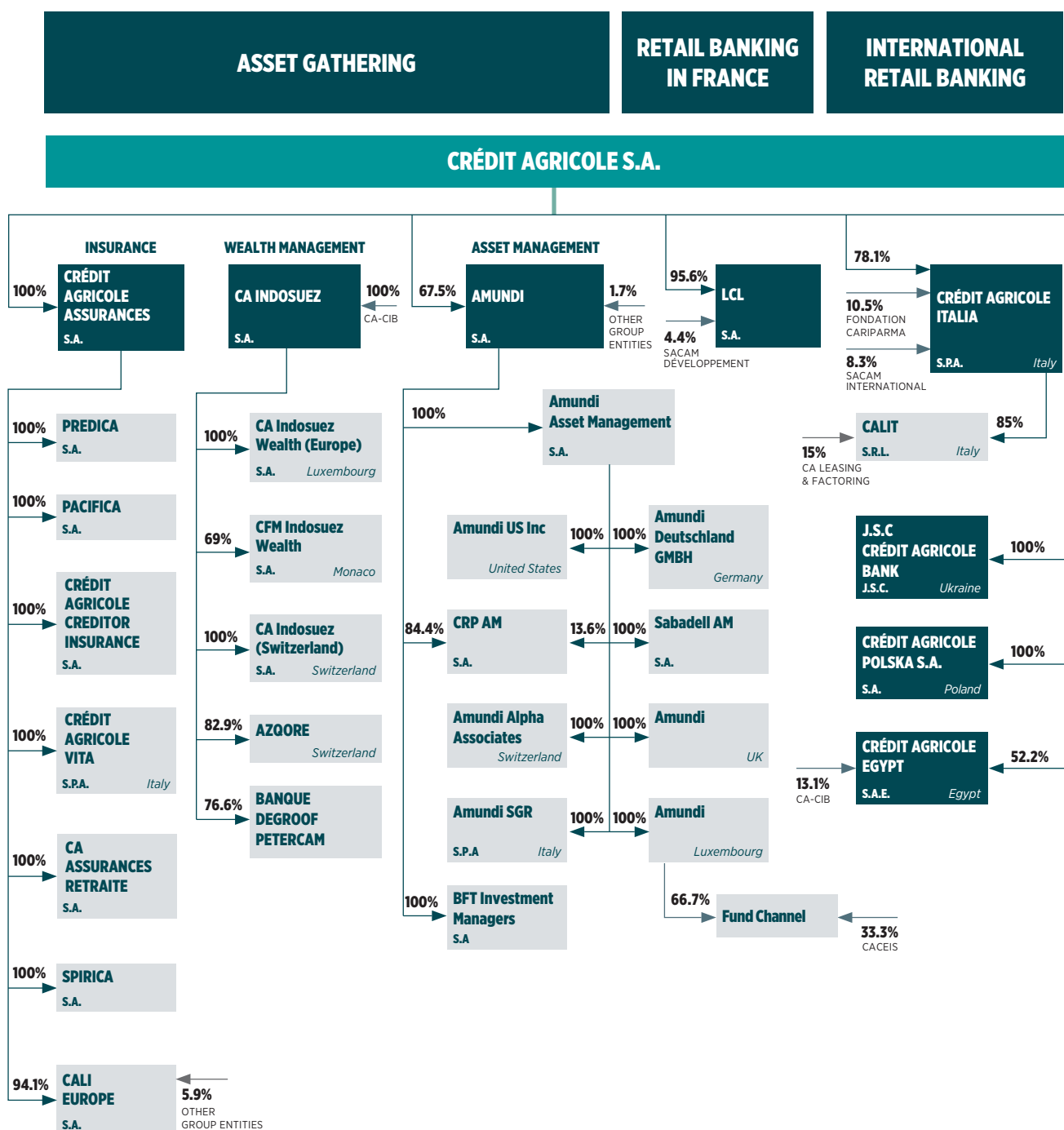
(1) With the exception of Caisse régionale de la Corse, which is fully consolidated.

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.

CRÉDIT AGRICOLE S.A.

% OF OWNERSHIP INTEREST⁽¹⁾

(1) Percentage of direct ownership interest of Crédit Agricole S.A. and its subsidiaries, excluding treasury shares.

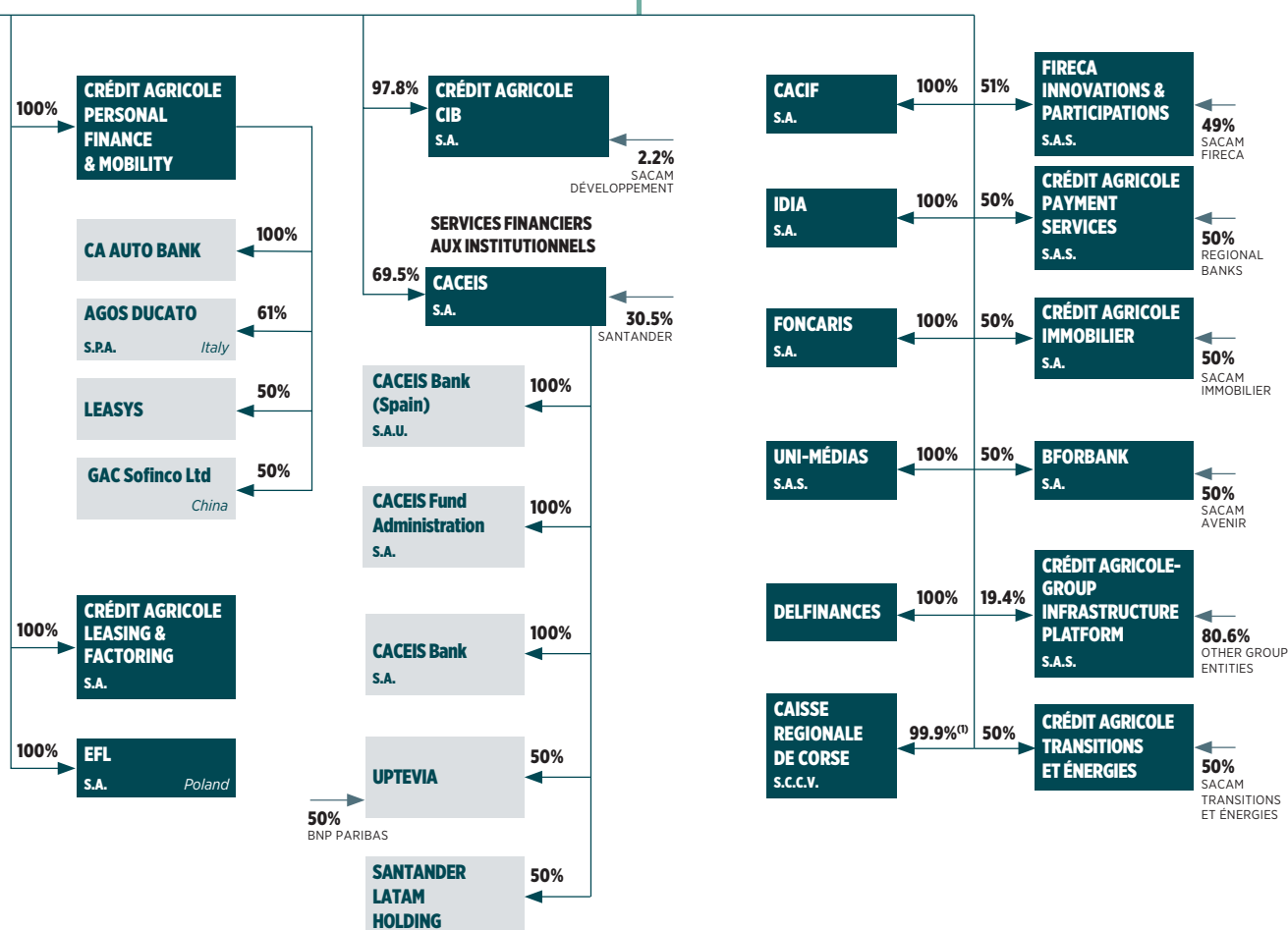
AT 31 DECEMBER 2024

SPECIALISED FINANCIAL SERVICES

LARGE CUSTOMERS

CORPORATE CENTRE

CRÉDIT AGRICOLE S.A.



(1) Percentage of control.

Note: This is a simplified organisation chart that aims to show the main Crédit Agricole S.A. entities. For an exhaustive scope of consolidation, please refer to Note 12; the financial flows between Crédit Agricole S.A. and its subsidiaries are, where necessary, the subject of related-party agreements, which are themselves the subject of a Statutory Auditors' special report; the Crédit Agricole Group's internal mechanisms (particularly those between Crédit Agricole S.A. and the Regional Banks) are detailed in the paragraph "Internal financing mechanisms", which appears in the introduction to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	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 <i>(in euros)</i> ⁽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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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								Net income	Total equity
	Share and capital reserves		Other comprehensive income							
	Share capital	Share premium and consolidated reserves ⁽¹⁾	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
(in millions of euros)										
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/decrease	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 additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
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 /decrease	(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 additional acquisitions/partial transfers of subsidiary securities without loss of control	-	-	-	-	-	-	-	-	-	-
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 ⁽²⁾	-	(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 ATI repayment

(in millions of euros)

	Non-controlling interests	Other comprehensive income			Total consolidated equity	
		Other comprehensive income			Total equity	
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
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 /decrease	-	-	-	-	-	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 /decrease	-	-	-	-	-	(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 will not 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).

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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 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		
Classification of Liabilities as Current or Non-current	1 January 2024	No
Amendment to IFRS 16		
Leases		
Lease Liability in a Sale and Leaseback	1 January 2024	No
Amendment to IAS 1		
Presentation of Financial Statements		
Non-current Liabilities with Covenants	1 January 2024	No
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.

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.

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 – 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

* Compte tenu des engagements pris par le Groupe au 31.12.2024 aucune provision n'est à comptabiliser.

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: in the note 5.3 "Specific characteristics of insurance", section "Insurance contracts - Transitional amounts".

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. 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		Business models		
		Hold to collect	Hold to collect and sell	Other/Sell
SPPI test	Satisfied	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI test N/A)
	Not satisfied	Fair value through profit or loss	Fair value through profit or loss	

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.

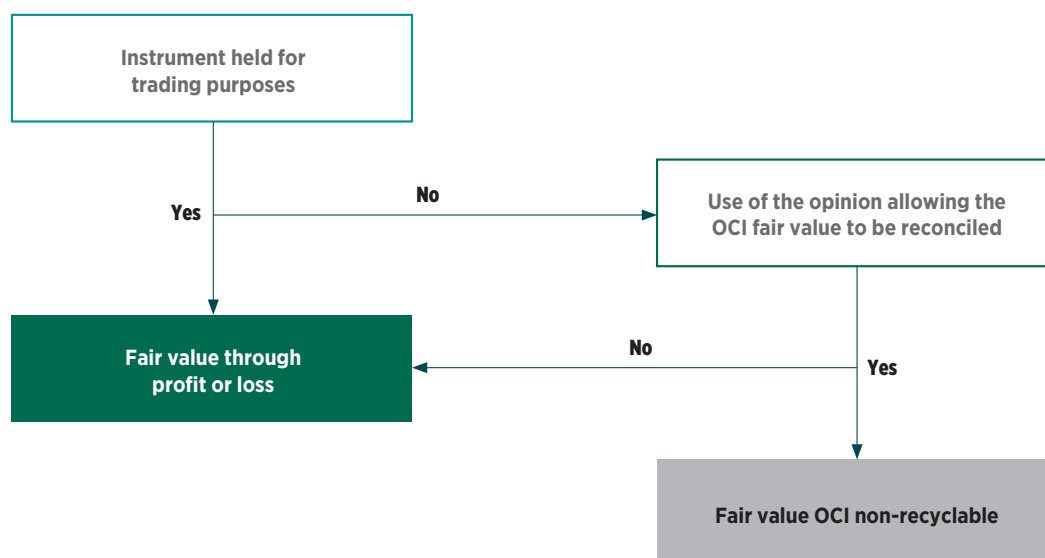
Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/Sell" are recorded at the settlement/delivery date.

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 factors and risk management" 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 (Stages 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 employee 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.

Calculations of 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. recorded 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 Crédit Agricole S.A. 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 apply for the different types of intangible assets are used:

Intangible asset class	Depreciation period
Patents, licences	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 its 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 and 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
- remaining 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 cash flows are allocated to the groups of contracts in a systematic and rational manner.

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 service result 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 in 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 in 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 related to insurance contracts issued;
- insurance service expenses related to 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 insurance contracts measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as all-cause death benefit for term life insurance contracts, 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 insurance 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 (incl. dividends)	5.02%	5.00%
S&P 500 (incl. dividends)	3.54%	5.00%
Real estate (incl. rents)	4.47%	5.35%

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 intragroup 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 assessed solely on the basis of the percentage of voting rights which, by their nature, have no impact 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 goodwill 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 MAJOR STRUCTURAL TRANSACTIONS

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, corresponding to the share of net equity, 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. Valuation is based on an internal model using market parameters. 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 revenues ⁽¹⁾.

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 S.p.A ("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.

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".

(1) Source: Xerfi.

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, built in October 2024, 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 80 bp, the upper limit of the range (65-80 bp) 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 25 bp 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 20 bp 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 140 bp and 240 bp vs the Bund). Corporate spreads also widen (according to the assumptions of the ACPR scenario⁽¹⁾).

(1) 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

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (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)
(in millions of euros)									
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 allowance) ⁽⁴⁾	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								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (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)
(in millions of euros)									
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

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (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)
(in millions of euros)									
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 ⁽⁵⁾	2,912	(61)	525	119	82	62	3,520	120	
TOTAL	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 allowance) ⁽³⁾	537		(77)		1,127		1,587		
BALANCE AT 31 DECEMBER 2024 ⁽⁶⁾	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 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) 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

	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
(in millions of euros)								
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)

	Performing commitments								
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)				
									Total
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
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)

	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	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
(in millions of euros)									
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)

	31/12/2024					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
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	-

	31/12/2023					
	Maximum exposure to credit risk	Financial instruments provided as collateral	Credit risk mitigation			
			Collateral held as security		Other credit enhancement	
			Mortgages	Pledged securities	Financial guarantees	Credit derivatives
(in millions of euros)						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	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	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
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					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
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

	31/12/2024					
	Credit risk mitigation					
	Collateral held as security			Other credit enhancement		
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
Guarantee commitments (excluding Crédit Agricole internal transactions)	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 Crédit Agricole internal transactions)	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					
	Credit risk mitigation					
	Collateral held as security			Other credit enhancement		
	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
<i>(in millions of euros)</i>						
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)	
<i>(in millions of euros)</i>			
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 5 entitled "Risks factors and risk management" 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)		
		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
(in millions of euros)	Credit risk rating grades							
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%	-	-	-	-	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% ⁽¹⁾	-	-	-	-	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)	Total
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)			
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
Impairment		(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						
		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
(in millions of euros)		Credit risk rating grades						
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)	-	-	207,623
	0,6% < PD < 12%	9,286	(25)	473	(7)	-	-	9,728
	12% ≤ PD < 100%	-	-	146	(2)	-	-	144
	PD = 100%	-	-	-	-	1	(1)	-
TOTAL NON-RETAIL CUSTOMERS		214,784	(184)	2,919	(24)	1	(1)	217,494
TOTAL		214,784	(184)	2,919	(24)	1	(1)	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)			
(in millions of euros)		Credit risk rating grades				
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	-	-	207,338
	0,6% < PD < 12%	1,195	810	-	-	2,005
	12% ≤ PD < 100%	-	8	-	-	8
	PD = 100%	-	-	-	-	-
TOTAL NON-RETAIL CUSTOMERS		206,167	3,185	-	-	209,351
TOTAL		206,167	3,185	-	-	209,352

Financing commitments (excluding Crédit Agricole internal operations)

		At 31 December 2024					
		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⁾
(in millions of euros)	Credit risk rating grades						Total
Retail customers	PD ≤ 0,5%	13,862	(7)	401	(7)	-	-
	0,5% < PD ≤ 2%	2,753	(9)	519	(8)	-	-
	2% < PD ≤ 20%	790	(13)	353	(14)	-	-
	20% < PD < 100%	-	-	36	(6)	-	-
	PD = 100%	-	-	-	-	25	(2)
TOTAL RETAIL CUSTOMERS		17,405	(29)	1,310	(36)	25	(2)
Non-retail customers	PD ≤ 0,6%	154,330	(83)	2,267	(33)	-	-
	0,6% < PD < 12%	21,471	(80)	7,330	(105)	-	-
	12% ≤ PD < 100%	-	-	2,821	(158)	-	-
	PD = 100%	-	-	-	-	543	(80)
TOTAL NON-RETAIL CUSTOMERS		175,801	(163)	12,417	(295)	543	(80)
TOTAL		193,206	(192)	13,727	(331)	569	(82)

(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)	
		Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		Total
(in millions of euros)	Credit risk rating grades				
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					
		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⁾
(in millions of euros)	Credit risk rating grades						Total
Retail customers	PD ≤ 0,5%	875	-	28	-	-	903
	0,5% < PD ≤ 2%	108	(7)	9	-	-	111
	2% < PD ≤ 20%	31	-	20	(23)	-	28
	20% < PD < 100%	-	-	2	-	-	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)	-	204,043
	0,6% < PD < 12%	6,784	(24)	3,072	(32)	-	9,800
	12% ≤ PD < 100%	-	-	522	(29)	-	493
	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			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Stage 3)	
		Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)		Total
(in millions of euros)	Credit risk rating grades				
Retail customers	PD ≤ 0,5%	701	10	-	711
	0,5% < PD ≤ 2%	213	12	-	225
	2% < PD ≤ 20%	33	17	-	50
	20% < PD < 100%	-	1	-	1
	PD = 100%	-	-	75	75
TOTAL RETAIL CUSTOMERS		946	41	75	1,063
Non-retail customers	PD ≤ 0,6%	103,549	6,532	-	110,082
	0,6% < PD < 12%	5,949	1,771	-	7,720
	12% ≤ PD < 100%	-	229	-	229
	PD = 100%	-	-	874	874
TOTAL NON-RETAIL CUSTOMERS		109,499	8,532	874	118,905
Provisions ⁽¹⁾		(55)	(148)	(295)	(498)
TOTAL		110,390	8,425	655	119,469

(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		
	Amount of changes in fair value resulting from changes in credit risk			Amount of changes in fair value resulting from changes in credit risk		
	Carrying amount	During the period	Cumulative	Carrying amount	During the period	Cumulative
(in millions of euros)						
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						Gross amount
	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)	
(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						Gross amount
	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)	
(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						Total
	Carrying amount						
	Performing assets						
	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)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	
(in millions of euros)							
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						
(in millions of euros)	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)	Credit-impaired assets (Stage 3)	Of which impairment on assets (Stage 3)	Total
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

(in millions of euros)	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						
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
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							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
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							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
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							
(in millions of euros)	Commitments subject to 12-month ECL (Stage 1)	Provisions on commitments (Stage 1) ⁽¹⁾	Commitments subject to lifetime ECL (Stage 2)	Provisions on commitments (Stage 2) ⁽¹⁾	Provisioned commitments (Stage 3)	Provisions on commitments (Stage 3) ⁽¹⁾	Gross amount
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)

	At 31 December 2024			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
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

(1) 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.

	At 31 December 2023			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
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

(1) 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			
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
<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			
	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
<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)

	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)	
(in millions of euros)				
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			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	
(in millions of euros)				
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 up			> 30 days up			> 30 days up		
	≤ 30 days	to ≤ 90 days	> 90 days	≤ 30 days	to ≤ 90 days	> 90 days	≤ 30 days	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 up			> 30 days up			> 30 days up		
	≤ 30 days	to ≤ 90 days	> 90 days	≤ 30 days	to ≤ 90 days	> 90 days	≤ 30 days	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 (in millions of euros)	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					
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
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,019	299	1,318	-	1,318
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	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

Exposures Banking activity net of impairment

31/12/2023 (in millions of euros)	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					
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	-	-	-	-	-	-	-
Taiwan	-	-	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	-	-
Taiwan	-	-
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

(in millions of euros)	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
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

(in millions of euros)	31/12/2024	31/12/2023
	Total notional amount outstanding	Total notional amount outstanding
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					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
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					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
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					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
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					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
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					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
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					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
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	
(in millions of euros)						
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	
(in millions of euros)				
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	
(in millions of euros)				
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

	31/12/2024		
		Present hedges	Ended hedges
		of which accumulated	Accumulated fair value
	Carrying amount	fair value hedge	hedge adjustments
		adjustments	to be adjusted for
			hedging remaining
			to be amortised
Micro-hedging			
(in millions of euros)			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	36,114	(322)	-
Interest rate	36,113	(322)	-
Foreign exchange	-	-	-
Other	-	-	-
Debt instruments at amortised cost	115,109	(1,620)	-
Interest rate	106,042	(1,577)	-
Foreign exchange	9,067	(42)	-
Other	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	151,223	(1,942)	-
Debt instruments at amortised cost	201,810	(3,510)	-
Interest rate	185,711	(3,805)	-
Foreign exchange	16,099	296	-
Other	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	201,810	(3,510)	-

	31/12/2023		
		Present hedges	Ended hedges
		of which accumulated	Accumulated fair value
	Carrying amount	fair value hedge	hedge adjustments
		adjustments	to be adjusted for
			hedging remaining
			to be amortised
Micro-hedging			
(in millions of euros)			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	26,556	(819)	-
Interest rate	26,556	(819)	-
Foreign exchange	-	-	-
Other	-	-	-
Debt instruments at amortised cost	99,553	(2,766)	7
Interest rate	89,357	(2,692)	7
Foreign exchange	10,196	(75)	-
Other	-	-	-
TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS	126,109	(3,586)	7
Debt instruments at amortised cost	181,033	(6,427)	-
Interest rate	168,462	(6,285)	-
Foreign exchange	12,571	(142)	-
Other	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	181,033	(6,427)	-

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.

	31/12/2024	
Macro-hedging (in millions of euros)	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
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	-

	31/12/2023	
Macro-hedging (in millions of euros)	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
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)		
(in millions of euros)	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
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)		
(in millions of euros)	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
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

(in millions of euros)	31/12/2024			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
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

(in millions of euros)	31/12/2023			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
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)
(in millions of euros)	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
Cash flow hedges	-	-	-
Interest rate	324	-	(1)
Foreign exchange	200	-	-
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)
(in millions of euros)	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
Cash flow hedges	-	-	-
Interest rate	950	-	(1)
Foreign exchange	71	(1)	-
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.

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		
<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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:

<i>(in millions of euros)</i>	31/12/2024		
	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

<i>(in millions of euros)</i>	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

(in millions of euros)	31/12/2024	31/12/2023
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		
(in millions of euros)	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)
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.

(in millions of euros excluding taxes)	PricewaterhouseCoopers ⁽¹⁾		Forvis Mazars ^{(1) (2)}		Ernst & Young ^{(1) (2)}	Total 2024
	2024	2023	2024	2023		
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

(in millions of euros)	31/12/2024			31/12/2023		
	Depreciation, amortisation and impairment ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period ⁽³⁾ (c) = (a) + (b)	Depreciation, amortisation and impairment ⁽¹⁾ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period ⁽³⁾ (c) = (a) + (b)
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

(in millions of euros)

	31/12/2024	31/12/2023
CHARGES NET OF REVERSALS TO IMPAIRMENTS ON PERFORMING ASSETS (STAGE 1 OR STAGE 2) (A)	(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) (B)	(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 (C)	(3)	(6)
Risks and expenses (D)	10	(73)
CHARGES NET OF REVERSALS TO IMPAIRMENT LOSSES AND PROVISIONS (E) = (A)+(B)+(C)+(D)	(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

(in millions of euros)

	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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
Impact of 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

<i>(in millions of euros)</i>	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
Impact of 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.

PILLAR 2 – GLOBE

The new international tax rules established by the OECD, designed to subject large international groups to a top-up-tax when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is less than 15%, came into force on January 1, 2024.

The first year of application of these rules is 2024.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the additional GloBE tax for 2024.

In addition, in accordance with the amendments to IAS 12 published by the IASB on May 23, 2023 and adopted by the European Union on November 8, 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes arising from the implementation of the GloBE rules.

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 Assurance 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 CIB, 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 – LCL	International Retail Banking	Corporate Centre ⁽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 Cr dit 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 – LCL	International Retail Banking	Corporate Centre	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 – LCL	International Retail Banking	Corporate Centre ⁽¹⁾	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 Cr dit 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 – LCL	International Retail Banking	Corporate Centre	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.

(in millions of euros)	31/12/2024				31/12/2023			
	Net income Group share	Of which Revenues	Segment assets	Of which goodwill	Net income Group share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	2,974	12,889	1,786,511	9,946	2,419	11,581	1,699,993	9,911
Italy	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 applied	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 profit or loss	-	-	-	-	-	-
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 profit or loss	-	-	-	-	-	-
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 income	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 comprehensive income	-	(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:

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
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.

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

(in millions of euros)	31/12/2024										31/12/2023									
	Liability for remaining coverage					Liability for incurred claims					Liability for remaining coverage					Liability for incurred claims				
						Contracts measured under PAA					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	Total Liability for incurred claims	Total	Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total	
Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total	Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total			
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	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 carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	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		
Incurring claims (excluding investment components) and other incurred insurance service expenses	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 acquisition cash flows	1,836		1,836						1,836	1,788		1,788						1,788		
Changes in fulfilment cash flows relating to the liability for incurred claims				(92)	(210)	(41)	(251)	(343)	(343)				(62)	(62)	(45)	(107)	(169)	(169)		
Losses on onerous groups of contracts and reversals of such losses		(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 LOSS AND OTHER COMPREHENSIVE INCOME	(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 insurance contracts issued	42,375		42,375					42,375	36,630		36,630							36,630		
Insurance acquisition cash flows	(1,247)		(1,247)		(14)		(14)	(14)	(1,261)	(1,403)		(1,403)		(13)		(13)	(13)	(1,416)		
Incurring claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				(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 INSURANCE CONTRACTS ISSUED	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 carrying amounts of portfolios of insurance contracts issued that are assets	(492)	-	(492)	482	-	-	-	482	(10)	-	-	-	-	-	-	-	-	-		
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	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		

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			
(in millions of euros)	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
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

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

	31/12/2024										31/12/2023								
	Assets for remaining coverage					Assets for incurred claims					Assets for remaining coverage					Assets for incurred claims			
						Contracts not measured under PAA										Contracts measured under PAA			
	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total		Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total
(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 portfolios of reinsurance contracts held that are assets	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 reinsurance contracts held that are liabilities	(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 other expenses incurred in the period	-	-	-	122	192	3	195	317	317		-	-	-	122	235	4	239	362	361
Changes in fulfilment cash flows relating to the assets for incurred claims				-	(4)	85	(1)	84	80				-	81	115	(7)	108	189	189
Changes in the loss-recovery component relating to onerous underlying contracts		-	-				-	-	-			(1)	(1)				-	-	(1)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-	-		(2)	-	(2)	-	-	-	-	-	(2)
INCOME OR EXPENSES RELATED TO REINSURANCE CONTRACTS HELD	(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 contracts held	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 COMPREHENSIVE INCOME	(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 contracts held	462		462				-	-	462		764		764				-	-	764
Amounts recovered from the reinsurer – including investment components				-	(162)	(227)		(227)	(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 portfolios of reinsurance contracts held that are assets	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 reinsurance contracts held that are liabilities	(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 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 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	Contracts acquired	Total
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
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	Contracts acquired	Total
(in millions of euros)	Non-onerous	Onerous	Non-onerous	Onerous				
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
(in millions of euros)				
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
(in millions of euros)				
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:

<i>(in millions of euros)</i>	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:

	31/12/2024					31/12/2023				
	Insurance contracts recognised at the transition date					Insurance contracts recognised at the transition date				
	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 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 recognised after the transition date	Total
(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:

	31/12/2024					31/12/2023				
	Reinsurance contracts recognised at the transition date				Total	Reinsurance contracts recognised at the transition date				Total
	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	
(in millions of euros)										
OPENING CONTRACTUAL SERVICE MARGIN	-	203	-	10	213	-	244	-	7	251
Opening contractual service margin of portfolios of reinsurance contracts held that are assets	-	66	-	8	74	-	94	-	5	99
Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities	-	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)
Changes in the period	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 Crédit Agricole S.A. 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.

		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
(in millions of euros)							
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
	Net impact	(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
	Net impact	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 sovereign spread	Insurance and reinsurance contracts	(877)	191	6,441
	Financial investments		(243)	(6,773)
	Net impact	(877)	(52)	(332)
100 bps increase in corporate spread	Insurance and reinsurance contracts	(22)	2,386	5,802
	Financial investments		(2,397)	(6,131)
	Net impact	(22)	(11)	(329)
		31/12/2023		
		Impact on CSM	Impact on profit or loss	Impact on equity
(in millions of euros)				
100 bps increase in sovereign spread	Insurance and reinsurance contracts	(501)	319	4,685
	Financial investments		(352)	(4,976)
	Net impact	(501)	(33)	(291)
100 bps increase in corporate spread	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
<i>(in millions of euros)</i>				
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
<i>(in millions of euros)</i>				
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
<i>(in millions of euros)</i>				
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 above. 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.

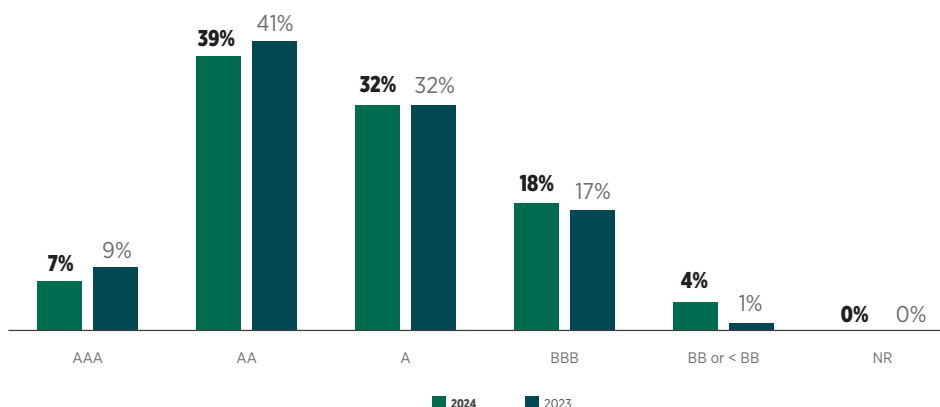
Financial instruments

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

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

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.

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.

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.

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).

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.

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:

(in millions of euros)	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	
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

(in millions of euros)	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	
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:

(in millions of euros)	31/12/2024		31/12/2023	
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
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.

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.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 CASH, CENTRAL BANKS

(in millions of euros)	31/12/2024		31/12/2023	
	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

(in millions of euros)	31/12/2024				
	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

<i>(in millions of euros)</i>	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			
<i>(in millions of euros)</i>	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			
<i>(in millions of euros)</i>	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

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
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)

(in millions of euros)	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
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

(in millions of euros)	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
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)

(in millions of euros)	31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses
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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
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
<i>of which non doubtful current accounts in debit</i>	14,886	13,413
<i>of which non doubtful overnight accounts and advances</i>	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

(in millions of euros)

	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

	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement			
											Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities	
	Transferred assets					Associated liabilities								Assets and associated liabilities
	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾				Net fair value ⁽²⁾
(in millions of euros)														
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	18,490	16,436	1,956	98	18,490	12,647	11,165	1,481	-	12,547	5,943	-	-	-
Debt securities	2,054	-	1,956	98	2,054	1,481	-	1,481	-	1,481	572	-	-	-
Loans and receivables	16,436	16,436	-	-	16,436	11,165	11,165	-	-	11,065	5,371	-	-	-
Total financial assets	82,955	16,436	66,422	98	82,593	62,836	11,165	51,671	-	62,736	19,858	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	82,955	16,436	66,422	98	82,593	62,836	11,165	51,671	-	62,736	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

	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		
	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repur chase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	Of which securitisation (non- deconsolidating)	Of which securities sold/bought under repur chase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Net fair value ⁽³⁾	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
(in millions of euros)														
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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
CREDIT INSTITUTIONS		
Accounts and borrowings	62,615	85,652
<i>of which current accounts in credit</i>	20,148	18,552
<i>of which overnight accounts and deposits</i>	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

31/12/2024						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
Type of financial instrument (in millions of euros)	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⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
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).

31/12/2023						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
Type of financial instrument (in millions of euros)	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⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
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.

(2) The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.

(3) 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	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽¹⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{(1) (2)}	155,929	-	155,929	111,323	25,531	19,076
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	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ⁽¹⁾	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{(1) (2)}	131,013	-	131,013	81,079	29,939	19,995
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)
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

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Other assets	42,545	46,484
Inventory accounts and miscellaneous	349	383
Collective management of <i>Livret de Développement Durable</i> (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	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.

<i>(in millions of euros)</i>	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.

Most 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.

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	31/12/2022	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	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

<i>(in millions of euros)</i>	31/12/2023 gross	31/12/2023 net (acquisitions)	Increases	Decreases	Impairment losses	Translation	Other	31/12/2024 gross	31/12/2024 net
			(Divestments)	during the period	adjustments	movements			
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 31 December 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 150 bp (to 3% for a refinancing rate at 3.15% in December 2024), the Fed cut the Fed funds target rate by 100 bp (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 65 bp (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 65 bp and 15 bp, 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 30 bp over the year (to 2.35% i.e. the 10-year swap rate level it was almost 50 bp 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 120 bp, 70 bp and 80 bp, respectively (i.e. changes of -25 bp, -50 bp and +30 bp 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 100 bp in 2024, the Fed would introduce additional easing for a total of 50 bp, 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 25 bp cuts in 2024, the ECB would lower its rates by 25 bp 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 (for Crédit Agricole S.A. fully consolidated entities)	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%	18.75%	8.50%
Specialised Financial Services	2.0%	7.7% to 9.9%	10.21% to 10.58%
Asset Gathering	2.0%	7.7% to 8.6%	9.98% to 10.32%
		80% of the solvency margin (Insurance)	
Large Customers	2.0%	8.2% to 9.6%	9.98% to 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:

In 2024	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
	+100 pb	-50 pb	+50 pb	-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 programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The Court dismissed this appeal on 6 November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. The Crédit Agricole defendants have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement was approved by the Federal Court on 15 November 2024.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("*O'Sullivan I*") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("*O'Sullivan II*") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("*Tavera*") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

The O'Sullivan II case is stayed until resolution of the O'Sullivan I case since 20 December 2023.

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

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory Board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the

substance. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

H2O unit-holders claim

On 20 and 26 December 2023, 6,077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Commercial Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

On May 28, 2024, new persons joined the proceedings pending before the Paris Commercial Court, bringing the total number of plaintiffs up to 9,004. On 17 December 2024, the number of plaintiffs was reduced to 8,990.

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

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds..

HOME PURCHASE SAVING PLANS

Deposits collected in home purchase savings schemes and accounts 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, Crédit Agricole S.A. 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 Crédit Agricole S.A.. 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 Crédit Agricole S.A..

It should be noted that updating the calculation of the Home Purchase Savings Plans using current models would have resulted in an automatic 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 regulatory capital management, while contributing to the refinancing of all of Crédit Agricole S.A.'s operations.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR ⁽¹⁾ 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 ⁽²⁾)

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.

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.

(1) 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.

(2) Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

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 Wednesday 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 ⁽¹⁾ to allocate the undistributed earnings balance of €15,867,001,771* to retained earnings.

(1) 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:

Issue date	Currency			At 31 December 2024				
		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 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	USD	-	-	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			At 31 December 2024		
		Amount in currency at 31 December 2023	Partial repurchases and redemptions	Amount in currency at 31 December 2024	Amount in euros at inception rate	Income – Non controlling interests
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)
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					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
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

31/12/2023

(in millions of euros)	≤ 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 Banking – 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	
	Eurozone	Outside Eurozone	All Zones	All Zones
<i>(in millions of euros)</i>				
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	-	-	-	-

(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⁾

	Eurozone			Outside Eurozone			All Zones		
(in millions of euros)	%	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. 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 ESTATE	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

(in millions of euros)	31/12/2024			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	295	818	678	1,791

(in millions of euros)	31/12/2023			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	264	872	592	1,728

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	8,586	18,618	4,791	31,995	1,603	1,178	31,570

	31/12/2023						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
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, Cr dit Agricole S.A. will no longer post corporate receivables with Banque de France.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	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 had been 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., 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.

The Crédit Agricole S.A.'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**10.1 PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A.**

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.

10.2 RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A.

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.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

<i>(in millions of euros)</i>	Value at 31/12/2024	Estimated fair value at 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
Loans and receivables	1,113,504	1,114,885	-	479,161	635,724
Loans and receivables due from credit institutions	565,403	565,296	-	456,913	108,383
Loans and receivables due from customers	548,101	549,589	-	22,248	527,341
Debt securities	88,971	87,292	62,538	10,331	14,423
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,202,475	1,202,177	62,538	489,492	650,147

The revaluation adjustment on interest rate hedged portfolios on the assets side of the balance sheet was -€242 million at 31 December 2024 compared with -€6,241 million at 31 December 2023 and is not included in the carrying amount.

<i>(in millions of euros)</i>	Value at 31/12/2023	Estimated fair value at 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
Loans and receivables	1,071,209	1,057,363	-	521,043	536,319
Loans and receivables due from credit institutions	554,928	552,639	-	454,815	97,824
Loans and receivables due from customers	516,281	504,723	-	66,228	438,495
Debt securities	79,811	78,804	56,582	9,618	12,604
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,151,020	1,136,167	56,582	530,662	548,923

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

(in millions of euros)	Value at 31/12/2024	Estimated fair value at 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
Due to credit institutions	178,418	177,987	-	177,333	654
Due to customers	868,115	867,719	-	498,234	369,485
Debt securities	284,512	283,339	161,418	118,237	3,684
Subordinated debt	29,273	29,525	28,978	547	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,360,318	1,358,570	190,396	794,351	373,823

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet was -€7,241 million at 31 December 2024 compared with -€11,586 million at 31 December 2023 and is not included in the carrying amount.

(in millions of euros)	Value at 31/12/2023	Estimated fair value at 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
Due to credit institutions	202,623	202,117	-	201,168	950
Due to customers	834,998	835,182	-	466,799	368,383
Debt securities	253,201	252,343	175,135	73,549	3,660
Subordinated debt	25,317	25,213	24,825	388	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,316,138	1,314,856	199,960	741,903	372,993

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.

ColVA

The Collateral Valuation Adjustment (ColVA) 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.

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

<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 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

	Total Financial assets measured at fair value according to Level 3	Held for trading financial assets					
(in millions of euros)		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			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	Assets backing unit-linked contracts	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 not 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
(in millions of euros)			
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

	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		
(in millions of euros)									
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

(in millions of euros)

	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 undistributed earnings 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 CIB 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					
(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	53.8%	74	-	-	4	77
S3 Latam Holdco 1	34.7%	325	-	-	21	606
Crédit Agricole Immobilier Promotion	50.0%	71	-	4	(5)	71
Leasys ⁽²⁾	50.0%	708	-	-	58	1,067
Crédit Agricole Transitions & 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
Crédit Agricole Immobilier Promotion	50.0%	81	-	5	5	80
Leaseco (2)	50.0%	623	-	-	34	939
Crédit Agricole Transitions & 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
Crédit Agricole Immobilier Promotion	34	(11)	299	141
Leasys ⁽¹⁾	387	106	14,426	2,134
Crédit Agricole Transitions & 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	640	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
Crédit Agricole Immobilier Promotion	52	9	357	161
Leaseco ⁽¹⁾	359	125	10,303	1,878
Watea	1	(14)	42	21
ASSOCIATES				
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				
(in millions of euros)	% interest	Net asset value	Total assets	Total equity	Net income
JOINT VENTURES					
FONCIÈRE HYPERSUD	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	1,620	379	(18)
TUNELS 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	1,157	485	2
EUROWATT ENERGIE	75%	ND	439	48	4
SARL IMPULSE I A	36%	976	2,591	2,591	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 DÉFENSE CB3	25%	0	48	48	0
QUADRICA	50%	ND	ND	ND	ND
ALTALUXCO	50%	ND	1,038	813	(11)
SCI 1 TERRASSE BELLINI	33%	63	136	91	3

	31/12/2024				
(in millions of euros)	% interest	Net asset value	Total assets	Total equity	Net income
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 - GÉNÉRALE DE SANTÉ	40%	545	6,958	1,246	49
INFRA FOCH TOPCO	49%	647	4,286	199	34
ALTAREA	24%	516	8,337	1,748	(472)
CLARIANE	26%	193	15,181	3,584	(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	1,121	949	48
BLUEVIA	23%	ND	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	506	349	(52)
EDISON RENEWABLES	49%	ND	1,283	766	165
HORNSEA 2	25%	ND	1,956	190	127
INNERGEX FRANCE	30%	ND	ND	ND	ND
FREY	20%	185	2,397	1,047	19
ICADE	19%	330	11,601	4,986	(1,250)
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 DÉFENSE	37%	139	1,445	386	155

31/12/2023

(in millions of euros)

	% interest	Net asset value	Total assets	Total Equity	Net income
JOINT VENTURES					
FONCIÈRE 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 DÉFENSE 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 - GÉNÉRALE DE SANTÉ	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 DÉFENSE	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

31/12/2023

(in millions of euros)

	% interest	Net asset value	Total assets	Total Equity	Net income
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
ALTAMIRA	23%	0	ND	ND	ND
INNERGEX FRANCE	30%	0	ND	ND	ND

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. is subject to 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 Egypt	35%	35%	51	147	15
Other entities ⁽¹⁾	0%	0%	208	2,076	71
TOTAL			1,067	8,601	602

(1) Of which €460 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

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 non-controlling 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 Egypt	35%	35%	49	154	-
Other entities ⁽¹⁾	0%	0%	213	2,602	78
TOTAL			995	8,833	484

(1) Of which €1,246 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. on the basis of the IFRS financial statements.

	31/12/2024			
(in millions of euros)	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 Egypt	2,430	277	145	166
TOTAL	272,206	9,685	2,901	3,025

31/12/2023

(in millions of euros)	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 Egypt	3,137	286	139	129
TOTAL	270,284	8,955	2,591	2,479

12.4 COMPOSITION OF THE SCOPE

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
AUSTRALIA								
Crédit Agricole CIB (Australie)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd	■	-	S	LC	100.0	100.0	97.8	97.8
AUSTRIA								
Amundi Austria GmbH	■	-	S	AG	100.0	100.0	67.2	67.5
CA AUTO BANK GMBH	■	-	S	SFS	100.0	100.0	100.0	100.0
CAA STERN GMBH	■	-	S	AG	100.0	100.0	100.0	100.0
LEASYS AUSTRIA GMBH	▲	-	JV	SFS	50.0	50.0	50.0	50.0
URI GmbH	X	-	JV	AG	45.0	45.0	45.0	45.0
BELGIUM								
AMUNDI ASSET MANAGEMENT BELGIUM	■	-	B	AG	100.0	100.0	67.2	67.5
BANQUE DEGROOF PETERCAM	■	I3	S	LC	79.3	-	77.5	-
Benelpart	■	-	S	LC	100.0	100.0	96.1	96.1
CA AUTO BANK S.P.A BELGIAN BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Belgium Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CACEIS Bank, Belgium Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BELGIUM	■	E4	S	LC	-	100.0	-	69.5
BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	■	I3	B	LC	100.0	-	77.5	-
Crédit Agricole CIB (Belgique)	■	-	B	LC	100.0	100.0	97.8	97.8
CALEF SA – BELGIUM BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT	■	I3	S	LC	100.0	-	77.5	-
DRIVALIA LEASE BELGIUM S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM CORPORATE FINANCE	■	I3	S	LC	100.0	-	77.5	-
FREECARS BELGIUM	■	E3	S	SFS	-	100.0	-	77.0
FLUXDUNE	X	-	A	AG	25.0	25.0	25.0	25.0
LEASYS SPA Belgian Branch	▲	-	B	SFS	50.0	50.0	50.0	50.0
NARCISSE HOLDING BELGIQUE SA	■	I1	S	AG	80.1	-	80.1	-
OLINN BELGIUM	■	-	S	SFS	100.0	100.0	100.0	100.0
SOCIÉTÉ IMMOBILIÈRE ET FINANCIÈRE INDUSTRIE GUIMARD	■	I3	S	LC	100.0	-	77.5	-
ORBAN FINANCE	■	I3	S	LC	100.0	-	77.5	-
PETERCAM INVEST	■	I3	S	LC	100.0	-	97.8	-
Sofipac	■	-	S	LC	99.7	99.7	95.8	95.8

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
BRAZIL								
Banco Crédito Agricole Brasil S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
FIC-FIDC	■	-	CSE	LC	100.0	100.0	97.8	97.8
Fundo A de Investimento Multimercado	■	-	CSE	LC	100.0	100.0	97.8	97.8
SANTANDER CACEIS BRASIL DTVM S.A.	▲	-	JV	LC	50.0	50.0	34.7	34.7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A	▲	-	JV	LC	50.0	50.0	34.7	34.7
BULGARIA								
Amundi Czech Republic Asset Management Sofia Branch	■	-	B	AG	100.0	100.0	67.2	67.5
CANADA								
Crédit Agricole CIB (Canada)	■	-	B	LC	100.0	100.0	97.8	97.8
CRÉDIT AGRICOLE SERVICES & OPERATIONS INC.	■	I2	S	LC	100.0	-	97.8	-
CHILE								
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	■	-	B	AG	100.0	100.0	67.2	67.5
CHINA								
ABC-CA Fund Management CO	▲	-	A	AG	33.3	33.3	22.4	22.5
Amundi BOC Wealth Management Co. Ltd	■	-	S	AG	55.0	55.0	37.0	37.1
AMUNDI FINTECH (SHANGHAI) CO. LTD	■	I2	S	AG	100.0	-	67.2	-
Crédit Agricole CIB China Ltd	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd Chinese Branch	■	-	B	LC	100.0	100.0	97.8	97.8
GAC - Sofinco Auto Finance Co. Ltd	▲	-	A	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2022-01	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2022-02	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2023-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU DA 2023-2	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2024-03	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2024-04	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2024-01	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU RONG 2024-02	▲	I2	SJV	SFS	50.0	-	50.0	-
HUI JU TONG 2022-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
HUI JU RONG 2023-1	▲	-	SJV	SFS	50.0	50.0	50.0	50.0
COLOMBIA								
S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA	▲	-	JV	LC	50.0	50.0	34.7	34.7

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
CZECH REPUBLIC								
Amundi Czech Republic Asset Management, A.S.	■	-	S	AG	100.0	100.0	67.2	67.5
Amundi Czech Republic, Investicni Spolecnost, A.S.	■	-	S	AG	100.0	100.0	67.2	67.5
DRIVALIA CZECH REPUBLIC S.R.O	■	II	S	SFS	100.0	-	100.0	-
DRIVALIA LEASE CZECH REPUBLIC S.R.O	■	-	S	SFS	100.0	100.0	100.0	100.0
FLEET INSURANCE PLAN S.R.O	■	II	S	SFS	100.0	-	100.0	-
DENMARK								
ALEASE & MOBILITY BRANCH DANISH	▲	E1	B	SFS	-	50.0	-	50.0
CA AUTO FINANCE DANMARK A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE CIB DENMARK BRANCH	■	-	B	LC	100.0	100.0	97.8	97.8
DRIVALIA LEASE DANMARK A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
Egypt								
Crédit Agricole Egypt S.A.E.	■	-	S	IRB	65.3	65.3	65.0	65.0
FINLAND								
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	■	-	B	AG	100.0	100.0	67.2	67.5
CA AUTO FINANCE DANMARK A/S, FINLAND BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	■	-	B	LC	100.0	100.0	97.8	97.8
DRIVALIA LEASE FINLAND OY	■	-	S	SFS	100.0	100.0	100.0	100.0
FRANCE								
ACAJOU	■	-	CSE	AG	100.0	100.0	67.2	67.5
ACTICCIA VIE 3 ⁽¹⁾	■	-	CSE	AG	99.3	99.3	99.3	99.3
ACTICCIA VIE 90 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 ⁽¹⁾	■	-	CSE	AG	99.8	100.0	99.8	100.0
ACTICCIA VIE 90 N6 C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ACTICCIA VIE N4 ⁽¹⁾	■	-	CSE	AG	99.8	99.8	99.8	99.8
ACTIONS 50 3DEC ⁽¹⁾	■	-	CSE	AG	99.5	95.4	99.5	95.4
ADIMMO	▲	-	JV	CC	50.0	50.0	35.2	35.6
ADL PARTICIPATIONS	X	-	A	AG	24.5	24.5	24.5	24.5
AGRICOLE RIVAGE DETTE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ALLIANZ-VOLTA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ALTA VAI HOLDCO P	■	-	S	AG	100.0	100.0	100.0	100.0
ALTAREA	X	-	A	AG	24.4	24.1	24.4	24.1
AM AC FR ISR PC 3D ⁽¹⁾	■	-	CSE	AG	50.3	37.1	50.3	37.1
AM DESE FIII DS3IMDI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AM KBI AC MO ENPERIC ⁽¹⁾	■	-	CSE	AG	99.2	97.6	99.2	97.6
AM OBLI MD AC PM C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
AM.AC.EU.ISR-P-3D ⁽¹⁾	■	-	CSE	AG	34.6	34.0	34.6	34.0
AM.AC.MINER.-P-3D ⁽¹⁾	■	-	CSE	AG	69.6	69.1	69.6	69.1
AM.AC.USA ISR P 3D ⁽¹⁾	■	-	CSE	AG	65.5	53.7	65.5	53.7
AM.ACT.EMER.-P-3D ⁽¹⁾	■	-	CSE	AG	26.7	28.1	26.7	28.1
AM.RDT PLUS -P-3D ⁽¹⁾	■	-	CSE	AG	58.3	58.4	58.3	58.4
AMIRAL GROWTH OPP A ⁽¹⁾	■	-	CSE	AG	51.1	51.1	51.1	51.1
AMUN DELTA CAPI SANT ⁽¹⁾	■	II	CSE	AG	83.8	-	83.8	-
AMUN ENERG VERT FIA ⁽¹⁾	■	-	CSE	AG	62.4	62.4	62.4	62.4
AMUN.ACT.REST.P-C ⁽¹⁾	■	-	CSE	AG	38.9	39.1	38.9	39.1
AMUN.TRES.EONIA ISR E FCP 3DEC ⁽¹⁾	■	E3	CSE	AG	-	60.8	-	60.8
AMUNDI	■	-	S	AG	67.4	67.6	67.2	67.5
AMUNDI IT SERVICES SNC	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI AC.FONC.PC 3D ⁽¹⁾	■	-	CSE	AG	58.3	58.5	58.3	58.5
AMUNDI ACTIONS FRANCE C 3DEC ⁽¹⁾	■	-	CSE	AG	69.6	69.0	69.6	69.0
AMUNDI AFD AV DURABL P1 FCP 3DEC ⁽¹⁾	■	-	CSE	AG	69.6	70.5	69.6	70.5
AMUNDI ALLOCATION C ⁽¹⁾	■	-	CSE	AG	99.9	100.0	99.9	100.0
AMUNDI ASSET MANAGEMENT	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI CAA ABS CT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AGORA ACTION EURO ⁽¹⁾	■	II	CSE	AG	50.5	-	50.5	-
AMUNDI CAP FU PERI C ⁽¹⁾	■	-	CSE	AG	99.2	99.0	99.2	99.0
Amundi ESR	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI EURO LIQUIDITY SHORT TERM SRI PM C ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
AMUNDI Finance	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI Finance Emissions	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA ⁽¹⁾	■	-	CSE	AG	60.5	60.5	60.5	60.5
AMUNDI HORIZON 3D ⁽¹⁾	■	-	CSE	AG	66.9	66.8	66.9	66.8
AMUNDI IMMO DURABLE ⁽¹⁾	■	-	CSE	AG	100.0	99.7	100.0	99.7
AMUNDI Immobilier	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI India Holding	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI Intermédiation	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI KBI ACTION PC ⁽¹⁾	■	-	CSE	AG	88.5	88.5	88.5	88.5
AMUNDI KBI ACTIONS C ⁽¹⁾	■	-	CSE	AG	91.0	92.2	61.2	55.5
AMUNDI KBI AQUA C ⁽¹⁾	■	-	CSE	AG	58.2	59.5	58.2	59.5
AMUNDI OBLIG EURO C ⁽¹⁾	■	-	CSE	AG	57.3	56.4	57.3	56.4
AMUNDI PATRIMOINE C 3DEC ⁽¹⁾	■	-	CSE	AG	86.3	86.0	86.3	86.0
AMUNDI PE Solution Alpha	■	-	CSE	AG	98.6	100.0	66.3	67.5
AMUNDI Private Equity Funds	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI PULSACTIONS ⁽¹⁾	■	-	CSE	AG	54.6	53.1	54.6	53.1
AMUNDI TRANS PAT C ⁽¹⁾	■	-	CSE	AG	98.4	98.4	98.4	98.4

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
AMUNDI VALEURS DURAB ⁽¹⁾	■	-	CSE	AG	62.1	78.4	62.1	78.4
AMUNDI VAUGIRARD DETTE IMMO II ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI Ventures	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI-CSH IN-PC ⁽¹⁾	■	E3	CSE	AG	-	51.7	-	51.7
AMUNDIOBLIGMONDEP ⁽¹⁾	■	-	CSE	AG	85.2	86.2	85.2	86.2
ANATEC	■	-	S	AG	100.0	100.0	67.2	67.5
Angle Neuf	■	-	S	FRB	100.0	100.0	95.6	95.6
ANTINEA FCP ⁽¹⁾	■	E3	CSE	AG	-	3.7	-	3.7
ARCAPARK SAS	X	-	JV	AG	50.0	50.0	50.0	50.0
ARTEMID ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ATOUT EUROPE C FCP 3DEC ⁽¹⁾	■	-	CSE	AG	85.0	85.1	85.0	85.1
ATOUT FRANCE C FCP 3DEC ⁽¹⁾	■	-	CSE	AG	41.1	40.9	41.1	40.9
ATOUT PREM S ACTIONS 3DEC ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
ATOUT VERT HORIZON FCP 3 DEC ⁽¹⁾	■	-	CSE	AG	32.9	33.5	32.9	33.5
Auxifip	■	-	S	SFS	100.0	100.0	100.0	100.0
AXA EUR.SM.CAP E 3D ⁽¹⁾	■	-	CSE	AG	89.8	95.8	89.8	95.8
B IMMOBILIER ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
Bforbank S.A.	▲	-	A	CC	50.0	50.0	50.0	50.0
BFT EQUITY PROTEC 44 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BFT FR EMP ISR PERIC ⁽¹⁾	■	II	CSE	AG	43.1	-	43.1	-
BFT FRAN FUT-C SI.3D ⁽¹⁾	■	-	CSE	AG	60.3	61.4	60.3	61.4
BFT INVESTMENT MANAGERS	■	-	S	AG	100.0	100.0	67.2	67.5
BFT opportunité ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BFT PAR VIA EQ EQ PC ⁽¹⁾	■	-	CSE	AG	59.1	65.5	59.1	65.5
BFT SEL RDT 23 PC ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
B2 HOTEL INVEST (SPICAV) ⁽¹⁾	■	II	CSE	AG	86.8	-	86.8	-
BFT VALUE PREM OP CD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA AUTO BANK S.P.A FRENCH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Consumer Finance	■	-	S	SFS	100.0	100.0	100.0	100.0
CA EDRAM OPPORTUNITES ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA FINANCEMENT HABITAT SFH	■	-	S	CC	100.0	100.0	100.0	100.0
CA Grands Crus	■	-	S	CC	77.9	77.9	77.9	77.9
CA Indosuez	■	-	S	LC	100.0	100.0	97.8	97.8
CA Indosuez Gestion	■	-	S	LC	100.0	100.0	97.8	97.8
CA MASTER PATRIMOINE FCP 3DEC ⁽¹⁾	■	-	CSE	AG	99.1	99.8	99.1	99.8
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A. ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
CAA 2013 COMPARTIMENT 5 A5 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1 ⁽¹⁾	■	-	CSE	AG	94.1	100.0	94.1	100.0
CAA 2013 FCPR D1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2013-2 ⁽¹⁾	■	-	CSE	AG	100.0	0.0	100.0	0.0
CAA 2013-3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 ⁽¹⁾	■	-	CSE	AG	90.8	100.0	90.8	100.0
CAA 2014 INVESTISSEMENT PART A3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA 2016 ⁽¹⁾	■	-	CSE	AG	91.4	100.0	91.4	100.0
CAA ACTIONS MONDES P ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA COMMERCES 2 ⁽¹⁾	■	-	CSE	AG	73.5	100.0	73.5	100.0
CAA INFRAS 2022 PT A ⁽¹⁾	■	II	CSE	AG	100.0	-	100.0	-
CAA INFRASTR 2021 A PREDICA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRU.2020 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE ⁽¹⁾	■	-	CSE	AG	95.3	100.0	95.3	100.0
CAA INFRASTRUCTURE 2017 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PE 20 COMP 1 A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PR FI II CI A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC ⁽¹⁾	■	-	CSE	AG	85.9	100.0	85.9	100.0
CAA PRIVATE EQUITY 2017 ⁽¹⁾	■	-	CSE	AG	96.4	100.0	96.4	100.0
CAA PRIVATE EQUITY 2017 BIS ⁽¹⁾	■	-	CSE	AG	98.5	100.0	98.5	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE ⁽¹⁾	■	-	CSE	AG	89.1	100.0	89.1	100.0
CAA PRIVATE EQUITY 2017 TER ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PV EQ2021 BIS A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA PV EQ2021 TER A3 ⁽¹⁾	■	II	CSE	AG	100.0	-	100.0	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
CAA PVT EQ 2021 1 A1 ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
CAA SECONDAIRE IV ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CAA SMART PART CD ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
CABINET ESPARGILIERE	▲	-	JV	CC	50.0	50.0	35.2	35.6
CACEIS Bank	■	-	S	LC	100.0	100.0	69.5	69.5
CACEIS Fund Administration	■	-	S	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BANK FRANCE S.A.	■	E4	S	LC	-	100.0	-	69.5
CAA PRIVATE EQUITY 208 – COMPARTIMENT TER ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
CACEIS INVESTOR SERVICES FRANCE S.A.	■	E4	S	LC	-	100.0	-	69.5
CACEIS S.A.	■	-	S	LC	69.5	69.5	69.5	69.5
CACI NON VIE	■	-	B	AG	100.0	100.0	100.0	100.0
CACI VIE	■	-	B	AG	100.0	100.0	100.0	100.0
CADEISDA 2DEC ⁽¹⁾	■	-	CSE	AG	49.0	48.9	49.0	48.9
CAIRS Assurance S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
Caisse régionale de Crédit Agricole mutuel de la Corse	■	-	S	CC	99.9	99.9	49.9	49.9
CALIE Europe Succursale France	■	-	B	AG	100.0	100.0	100.0	100.0
CALIFORNIA 09 ⁽¹⁾	■	-	CSE	AG	82.4	82.8	82.4	82.8
CAREPTA R 2016 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Cariou Holding	■	-	S	CC	71.4	71.4	71.4	71.4
CASSINI SAS	X	-	JV	AG	50.0	50.0	50.0	50.0
CEDAR	■	-	CSE	AG	99.9	100.0	67.2	67.5
CFM Indosuez Conseil en Investissement	■	-	S	LC	100.0	70.2	67.5	67.5
CFM Indosuez Conseil en Investissement, Succursale de Nouméa	■	-	B	LC	100.0	70.2	67.5	67.5
CHORELIA N2 PART C ⁽¹⁾	■	-	CSE	AG	87.3	87.3	87.3	87.3
CHORELIA N4 PART C ⁽¹⁾	■	-	CSE	AG	88.2	88.1	88.2	88.1
CHORELIA N5 PART C ⁽¹⁾	■	-	CSE	AG	76.4	76.6	76.4	76.6
CAP SANTÉ 3 PART A ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
CAA SMART N 2 C ⁽¹⁾	■	I2	CSE	AG	100.0	-	100.0	-
CHORELIA N6 PART C ⁽¹⁾	■	-	CSE	AG	80.2	80.6	80.2	80.6
CHORELIA N7 C ⁽¹⁾	■	-	CSE	AG	87.0	87.0	87.0	87.0
CHORELIA PART C ⁽¹⁾	■	-	CSE	AG	84.2	84.2	84.2	84.2
Chorial Allocation	■	-	CSE	AG	100.0	100.0	67.2	67.5
CLARIANE	X	-	A	AG	26.0	24.7	26.0	24.7
CNP ACP 10 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CHORELIA N 9 PART C ⁽¹⁾	■	I1	CSE	AG	89.8	-	89.8	-
Compagnie Française de l'Asie (CFA)	■	-	S	LC	100.0	100.0	97.8	97.8
COMPARTIMENT DS3 – IMMOBILIER VAUGIRARD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 – VAUGIRARD ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
COTOIT	▲	-	JV	CC	50.0	50.0	35.2	35.6

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
CPR AM	■	-	S	AG	100.0	100.0	67.2	67.5
CPR CONSO ACTIONNAIRE FCP P ⁽¹⁾	■	E3	CSE	AG	-	49.0	-	49.0
CPR CROIS.REA.-P ⁽¹⁾	■	-	CSE	AG	28.8	28.5	28.8	28.5
CPR EUR.HI.DIV.P 3D ⁽¹⁾	■	-	CSE	AG	39.6	39.6	39.6	39.6
CPR EUROLAND ESG P ⁽¹⁾	■	E3	CSE	AG	-	18.3	-	18.3
CPR FOCUS INF.-P-3D ⁽¹⁾	■	-	CSE	AG	26.4	33.0	26.4	33.0
CPR GLO SILVER AGE P ⁽¹⁾	■	-	CSE	AG	96.6	96.6	96.6	96.6
CPR OBLIG 12 M.P 3D ⁽¹⁾	■	E3	CSE	AG	-	13.6	-	13.6
CPR REF.ST.EP.R.O-100 FCP 3DEC ⁽¹⁾	■	-	CSE	AG	33.2	100.0	33.2	100.0
CPR REFLEX STRATEDIS O- 100 P 3D ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CPR RENAI.JAP.-P-3D ⁽¹⁾	■	-	CSE	AG	63.6	64.7	63.6	64.7
CPR SILVER AGE P 3DEC ⁽¹⁾	■	-	CSE	AG	55.9	55.8	55.9	55.8
Crédit Agricole – Group Infrastructure Platform	▲	-	JV	CC	57.7	57.7	53.8	53.7
Crédit Agricole Agriculture	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	■	-	S	AG	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE ASSURANCES RETRAITE	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Solutions	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Capital Investissement et Finance (CACIF)	■	-	S	CC	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions	■	-	CSE	LC	100.0	99.9	97.7	97.7
Crédit Agricole CIB Global Banking	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	■	-	S	LC	97.8	97.8	97.8	97.8
Crédit Agricole CIB Transactions	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole Creditor Insurance (CACI)	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	■	-	CSE	CC	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	▲	-	JV	CC	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Corporate et Promotion	▲	-	JV	CC	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Promotion	▲	-	JV	CC	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Services	▲	-	JV	CC	50.0	50.0	35.2	35.6
Crédit Agricole Leasing & Factoring	■	-	S	SFS	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE MOBILITY	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	■	-	S	CC	50.2	51.3	50.1	50.4
Crédit Agricole Public Sector SCF	■	-	CSE	CC	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	■	-	S	CC	75.2	75.2	75.2	75.2
Crédit Agricole Services Immobiliers	▲	-	JV	CC	50.0	50.0	35.2	35.6
CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES	▲	O2	JV	CC	50.0	100.0	50.0	100.0

Notes to the consolidated financial statements

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
Crédit Agricole S.A.	Parent	-	Parent	CC	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	■	-	S	FRB	100.0	100.0	95.6	95.6
DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE	■	I3	B	LC	100.0	-	77.5	-
DEGROOF PETERCAM FINANCE	■	I3	S	LC	100.0	-	97.8	-
DEGROOF PETERCAM WEALTH MANAGEMENT	■	I3	S	LC	100.0	-	97.8	-
Delfinances	■	-	CSE	CC	100.0	100.0	100.0	100.0
DEMETR COMPARTIMENT JA 202	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTIMENT TS EU	■	-	CSE	LC	100.0	100.0	-	-
DEMETR AIR TIME – 2024	■	I2	CSE	LC	100.0	-	-	-
DEMETR COMPARTMENT GL- 2023	■	-	CSE	LC	100.0	100.0	-	-
DEMETR COMPARTMENT DEMETR-EL OFF B/S-2024	■	I2	CSE	LC	100.0	-	-	-
Doumer Finance S.A.S.	■	-	S	LC	100.0	100.0	97.8	97.8
DRIVALIA FRANCE SAS	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE FRANCE S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
DS Campus ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
EIFFEL INFRAS VERT C ⁽¹⁾	■	I1	CSE	AG	44.3	-	44.3	-
ELL HOLDCO SARL	X	-	JV	AG	50.0	49.2	50.0	49.2
EPARINTER EURO BD ⁽¹⁾	■	E3	CSE	AG	-	18.9	-	18.9
ESTER FINANCE TECHNOLOGIES	■	-	S	LC	100.0	100.0	97.8	97.8
Eucalyptus FCT	■	E1	CSE	LC	-	100.0	-	-
EUROPEAN CDT SRI PC ⁽¹⁾	■	-	CSE	AG	44.0	51.1	44.0	51.1
EUROWATT ENERGIE	X	-	JV	AG	75.0	75.0	75.0	75.0
FCPR CAA 2013 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCT 2024 PLACE COMPARTIMENT LCL	■	I2	CSE	FRB	100.0	-	95.6	-
FCT BRIDGE 2016-1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
FCT CA LEASING 2023-1	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT CAA – Compartiment 2017-1 ⁽¹⁾	■	-	CSE	AG	100.0	0.0	100.0	0.0
FCT CAA COMPARTIMENT CESSION DES CRÉANCES LCL	■	-	S	AG	100.0	100.0	100.0	100.0
FCT CRÉDIT AGRICOLE HABITAT 2024 (Compartiment Corse)	■	I2	CSE	FRB	100.0	-	100.0	-
FCT CAREPTA – COMPARTIMENT RE-2016-1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FCT CAREPTA – RE 2015 -1 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT Crédit Agricole Habitat 2020 Compartiment Corse	■	-	CSE	CC	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2022 Compartiment Corse	■	-	CSE	CC	100.0	100.0	100.0	100.0
FCT GINKGO AUTO LOANS 2022	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO DEBT CONSO 2015-1	■	E1	CSE	SFS	-	100.0	-	100.0
FCT GINKGO DEBT CONSO 2024-1	■	I2	CSE	SFS	100.0	-	100.0	-
FCT GINKGO MASTER REVOLVING LOANS	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2022-02	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2023-01	■	-	CSE	SFS	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FCT ODYSSEE	■	I2	CSE	LC	100.0	-	-	-
FDA 18 -O- 3D ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FDC A1 PART P ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
FDC A3 P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FDC T1 ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
FDS AV ECH FIA OM C ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FEDERIS CORE EU CR 19 MM ⁽¹⁾	■	-	CSE	AG	43.0	43.7	43.0	43.7
FIMO Courtage	■	-	S	FRB	100.0	100.0	94.6	94.6
Finamur	■	-	S	SFS	100.0	100.0	100.0	100.0
Fininvest	■	-	S	LC	98.4	98.4	96.2	96.2
FIRECA	■	-	S	CC	51.0	51.0	51.0	51.0
Fletirec	■	-	S	LC	100.0	100.0	97.8	97.8
Foncaris	■	-	S	CC	100.0	100.0	100.0	100.0
FONCIÈRE HYPERSUD	X	-	JV	AG	51.4	51.4	51.4	51.4
FONDS AV ECHUS FIA A ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0
FONDS AV ECHUS FIA B ⁽¹⁾	■	-	CSE	AG	-	-	-	-
FONDS AV ECHUS FIA C ⁽¹⁾	■	E2	CSE	AG	-	99.8	-	99.8
FPCI Cogeneration France I ⁽¹⁾	■	-	CSE	AG	85.0	100.0	85.0	100.0
FR0010671958 PREDIQUANT A5 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
FREECARS	■	-	S	SFS	76.4	77.0	76.4	77.0
FDC A1 R ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
FREY	X	-	A	AG	19.8	19.7	19.8	19.7
FREY RETAIL VILLEBON ⁽¹⁾	X	-	JV	AG	47.5	47.5	47.5	47.5

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
FUTURES ENERGIES INVESTISSEMENTS HOLDING	X	-	JV	AG	35.0	30.0	35.0	30.0
FPCI CAA SECONDAIRE V ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
FR0000985046 LCL OBLIGATIONS INFLATION EUROPE ⁽¹⁾	■	I1	CSE	AG	41.7	-	41.7	-
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	X	-	JV	AG	48.0	48.0	48.0	48.0
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	X	-	JV	AG	80.0	80.0	80.0	80.0
Grands Crus Investissements (GCI)	■	-	S	CC	52.1	52.1	52.1	52.1
GINKGO SALES FINANCE 2024-1	■	I2	CSE	SFS	100.0	-	100.0	-
GRD 44 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD 44 N 6 PART P ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD 44 N2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD 54 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD ACT.ZONE EURO ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD CAR 39 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD FCR 99 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD IFC 97 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD02 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD03 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD05 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD07 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD08 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD09 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD10 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD11 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD12 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD13 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD14 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD17 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD18 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
GRD19 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD20 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
GRD21 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
HASTINGS PATRIM AC ⁽¹⁾	■	-	CSE	AG	21.3	0.2	21.3	0.2
HDP BUREAUX ⁽¹⁾	■	-	S	AG	95.0	95.0	95.0	95.0
HDP HOTEL ⁽¹⁾	■	-	S	AG	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA ⁽¹⁾	■	-	S	AG	95.0	95.0	95.0	95.0
Héphaïstos Multidevises FCT	■	-	CSE	LC	100.0	100.0	-	-
HOLDING EUROMARSEILLE	■	-	S	AG	100.0	100.0	100.0	100.0
HYMNOS P 3D ⁽¹⁾	■	-	CSE	AG	96.0	96.7	96.0	96.7

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
IAA CROISSANCE INTERNATIONALE ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
lcade	X	-	A	AG	18.9	19.1	18.9	19.1
IDIA	■	-	S	CC	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	■	-	S	CC	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	■	-	S	CC	100.0	100.0	100.0	100.0
HORIES INVEST ⁽¹⁾	■	I1	CSE	AG	52.3	-	52.3	-
IMEFA 177 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 178 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA 179 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
IMEFA CENT QUATRE VINGT SEPT ⁽¹⁾	■	-	S	AG	65.2	65.2	65.2	65.2
IMEFA CENT SOIXANTE TROIS ⁽¹⁾	■	-	S	AG	100.0	68.0	100.0	68.0
IMPACT GREEN BONDS M ⁽¹⁾	■	-	CSE	AG	90.8	93.1	90.8	93.1
IND.CAP EMERG.-C-3D ⁽¹⁾	■	E3	CSE	AG	-	24.6	-	24.6
IDINVEST SEC FD IV A ⁽¹⁾	■	I1	CSE	AG	70.0	-	70.0	-
INDO ALLOC MANDAT C ⁽¹⁾	■	-	CSE	AG	94.9	93.9	94.9	93.9
INDOS.EURO.PAT.PD 3D ⁽¹⁾	■	-	CSE	AG	36.6	36.6	36.6	36.6
INDOSUEZ ALLOCATION ⁽¹⁾	■	-	CSE	AG	100.0	93.9	100.0	93.9
INDOSUEZ CAP EMERG.M ⁽¹⁾	■	-	CSE	AG	71.3	100.0	71.3	100.0
INFRA FOCH TOPCO	X	-	A	AG	49.2	35.7	49.2	35.7
INNERGEX FRANCE	X	-	A	AG	30.0	30.0	30.0	30.0
Interfimo	■	-	S	FRB	99.0	99.0	94.6	94.6
INVEST RESP S3 3D ⁽¹⁾	■	-	CSE	AG	55.3	55.2	55.3	55.2
IRIS HOLDING FRANCE	■	-	S	AG	80.1	80.1	80.1	80.1
Issy Pont ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
L&E Services	■	-	S	LC	100.0	100.0	97.8	97.8
La Route Avance	■	E1	CSE	LC	-	100.0	-	-
LCL	■	-	S	FRB	95.6	95.6	95.6	95.6
LCL AC.DEV.DU.EURO ⁽¹⁾	■	-	CSE	AG	77.6	78.5	77.6	78.5
LCL AC.EMERGENTS 3D ⁽¹⁾	■	-	CSE	AG	29.3	39.2	29.3	39.2
LCL AC.MDE HS EU.3D ⁽¹⁾	■	-	CSE	AG	50.2	45.2	50.2	45.2
LCL ACT RES NATUREL ⁽¹⁾	■	-	CSE	AG	55.6	53.8	55.6	53.8
LCL ACT.E-U ISR 3D ⁽¹⁾	■	-	CSE	AG	33.2	31.3	33.2	31.3
LCL ACT.OR MONDE ⁽¹⁾	■	-	CSE	AG	63.3	59.1	63.3	59.1
LCL ACT.USA ISR 3D ⁽¹⁾	■	-	CSE	AG	84.2	85.9	84.2	85.9
LCL ACTIONS EURO C ⁽¹⁾	■	E3	CSE	AG	-	38.2	-	38.2
LCL ACTIONS EURO FUT ⁽¹⁾	■	-	CSE	AG	43.2	43.5	43.2	43.5
LCL ACTIONS MONDE FCP 3 DEC ⁽¹⁾	■	-	CSE	AG	46.5	42.7	46.5	42.7
LCL ALLOCATION DYNAMIQUE 3D FCP ⁽¹⁾	■	-	CSE	AG	95.8	95.8	95.8	95.8
LCL BP ECHUS B ⁽¹⁾	■	-	CSE	AG	-	-	-	-
LCL BP ECHUS C PREDICA ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
LCL COM CARB STRA P ⁽¹⁾	■	-	CSE	AG	95.5	95.3	95.5	95.3
LCL COMP CB AC MD P ⁽¹⁾	■	-	CSE	AG	57.2	82.1	57.2	82.1
LCL DEVELOPEM.PME C ⁽¹⁾	■	-	CSE	AG	65.6	65.7	65.6	65.7
LCL ECHUS – GAMMA C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
LCL ECHUS – OMEGA C ⁽¹⁾	■	-	CSE	AG	-	-	-	-
LCL ECHUS – THETA ⁽¹⁾	■	-	CSE	AG	-	-	-	-
LCL ECHUS – PHI ⁽¹⁾	■	I2	CSE	AG	100.0	-	100.0	-
LCL Emissions	■	-	S	AG	100.0	100.0	67.2	67.5
LCL FLEX 30 ⁽¹⁾	■	-	CSE	AG	68.5	61.1	68.5	61.1
LCL INVEST.EQ C ⁽¹⁾	■	-	CSE	AG	95.3	96.7	95.3	96.7
LCL INVEST.PRUD.3D ⁽¹⁾	■	-	CSE	AG	94.1	94.7	94.1	94.7
LCL MGEST FL.0-100 ⁽¹⁾	■	-	CSE	AG	89.3	89.5	89.3	89.5
LCL OBL.CREDIT EURO ⁽¹⁾	■	-	CSE	AG	88.0	88.7	88.0	88.7
GIGA DYNAMO HOLDINGS	X	O1	JV	AG	45.0	45.0	45.0	45.0
LEASYS France S.A.S	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LEASYS SAS	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LF PRE ZCP 12 99 LIB ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
LINXO	■	-	S	CC	100.0	66.4	50.4	66.4
LINXO GROUP	■	-	S	CC	100.0	66.4	50.4	66.4
Lixxbail	■	-	S	SFS	100.0	100.0	100.0	100.0
Lixxcourtage	■	-	S	SFS	100.0	100.0	100.0	100.0
LMA SA	■	-	CSE	LC	100.0	100.0	-	-
Londres Croissance C16	■	-	CSE	AG	100.0	100.0	67.2	67.5
M.D.F.89 FCP ⁽¹⁾	■	-	CSE	AG	100.0	99.6	100.0	99.6
MEILLEURIMMO FIA A ⁽¹⁾	■	I1	CSE	AG	56.4	-	56.4	-
MEILLEURTAUX HORIZON ⁽¹⁾	■	I1	CSE	AG	42.6	-	42.6	-
MID INFRA SLP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
MIDCAP ADVISORS (EX SODICA)	■	-	S	LC	100.0	100.0	97.8	97.8
Molinier Finances	■	-	S	LC	100.0	100.0	96.0	96.0
NEXITY PROPERTY MANAGEMENT	▲	I3	JV	CC	50.0	-	50.0	-
NORMANDIE SEINE IMMOBILIER	▲	-	JV	CC	50.0	50.0	35.2	35.6
NOVAXIA VISTA A ⁽¹⁾	■	I1	CSE	AG	48.4	-	48.4	-
OACET 2DEC ⁽¹⁾	■	I1	CSE	AG	99.6	-	99.6	-
OA EURO AGGREGATE BOND ⁽¹⁾	■	I2	CSE	AG	100.0	-	100.0	-
OBJECTIF DYNAMISME FCP ⁽¹⁾	■	-	CSE	AG	97.2	100.0	97.2	100.0
OBJECTIF LONG TERME FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF MEDIAN FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP ⁽¹⁾	■	-	CSE	AG	90.7	89.1	90.7	89.1
OBLIG IG EUROPE 2 FCP. ⁽¹⁾	■	I2	CSE	AG	59.9	-	59.9	-
OLINN FINANCE	■	-	S	SFS	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
OLINN IT	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN MOBILE	■	E4	S	SFS	-	100.0	-	100.0
OLINN SAS	■	-	S	SFS	100.0	100.0	100.0	100.0
OLINN SERVICES	■	-	S	SFS	100.0	100.0	100.0	100.0
OPCI CAA CROSSROADS	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI Camp Invest	■	-	CSE	AG	80.1	80.1	80.1	80.1
OPCI ECO CAMPUS SPICAV	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI GHD SPICAV PROFESSIONNELLE ⁽¹⁾	■	-	CSE	AG	90.0	90.0	90.0	90.0
OPCI Immanens	■	-	CSE	AG	100.0	100.0	67.2	67.5
OPCI Immo Emissions	■	-	CSE	AG	100.0	94.3	67.2	63.6
OPCI Iris Invest 2010	■	-	CSE	AG	80.1	80.1	80.1	80.1
OPCI MASSY BUREAUX	■	-	CSE	AG	100.0	100.0	100.0	100.0
OPCI Messidor	■	-	CSE	AG	100.0	22.4	100.0	22.4
OPCIMMO LCL SPICAV 5DEC ⁽¹⁾	■	-	CSE	AG	99.6	99.0	99.6	99.0
OPCIMMO PREM SPICAV 5DEC ⁽¹⁾	■	-	CSE	AG	98.1	97.2	98.1	97.2
OXLIN	■	-	S	CC	100.0	66.4	50.4	66.4
Pacific EUR FCC	■	-	CSE	LC	100.0	100.0	-	-
Pacific IT FCT	■	-	CSE	LC	100.0	100.0	-	-
Pacific USD FCT	■	-	CSE	LC	100.0	100.0	-	-
Pacifica	■	-	S	AG	100.0	100.0	100.0	100.0
PATRIMOINE ET COMMERCE	X	-	A	AG	20.2	20.2	20.2	20.2
PED EUROPE	■	-	S	AG	100.0	100.0	100.0	100.0
PORT EX ABS RET P ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
PORT.METAUX PREC.A-C ⁽¹⁾	■	-	CSE	AG	93.6	100.0	93.6	100.0
Predica	■	-	S	AG	100.0	100.0	100.0	100.0
Predica 2005 FCPR A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica 2006 FCPR A ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A1 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA 2010 A3 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA ÉNERGIES DURABLES	■	-	S	AG	60.0	60.0	60.0	60.0
Predica OPCI Bureau	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica OPCI Commerces	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predica OPCI Habitation	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predicant A1 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Predicant A2 FCP ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Predicant A3 FCP ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDIPARK	■	-	S	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
Prediquant Eurocroissance A2 ⁽¹⁾	■	E2	CSE	AG	-	100.0	-	100.0
Prediquant opportunité ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREDIWATT	■	-	S	AG	100.0	100.0	100.0	100.0
RAMSAY – GÉNÉRALE DE SANTÉ	X	-	A	AG	39.8	39.8	39.8	39.8
RAVIE FCP 5DEC ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
RED CEDAR	■	-	CSE	AG	100.0	100.0	67.2	67.5
RETAH PART C ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
RSD 2006 FCP 3DEC ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
RUE DU BAC (SCI) ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
S.A.S. Evergreen Montrouge	■	-	CSE	CC	100.0	100.0	100.0	100.0
SA RESICO	■	-	S	AG	100.0	100.0	100.0	100.0
SAS COMMERCE 2	■	-	S	AG	99.9	99.9	99.9	99.9
SAS CRISTAL	X	-	A	AG	46.0	46.0	46.0	46.0
QUADRICA	▲	II	JV	AG	50.0	-	50.0	-
SAS DÉFENSE CB3	X	-	JV	AG	25.0	18.1	25.0	18.1
PREDURBA SAS	■	II	S	AG	100.0	-	100.0	-
SAS PREDI-RUNGIS	■	-	S	AG	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT PROVENCE CO	▲	-	JV	CC	50.0	50.0	35.2	35.6
SC CAA EURO SELECT ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
SCI 1 TERRASSE BELLINI ⁽¹⁾	X	-	JV	AG	33.3	33.3	33.3	33.3
SCI 103 GRENELLE ⁽¹⁾	X	-	JV	AG	49.0	49.0	49.0	49.0
SCI 11 PLACE DE L'EUROPE ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI ACADEMIE MONTROUGE ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI BMEDIC HABITATION ⁽¹⁾	■	-	S	AG	99.0	99.0	99.0	99.0
SCI CAMPUS MEDICIS SAINT-DENIS ⁽¹⁾	■	-	S	AG	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD SAINT-DENIS ⁽¹⁾	■	-	S	AG	70.0	70.0	70.0	70.0
SCI CARPE DIEM ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SC Y IMMO PART B ⁽¹⁾	■	II	CSE	AG	68.1	-	68.1	-
SCI D2 CAM	▲	-	JV	CC	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 2	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI FÉDÉRALE PÉREIRE VICTOIRE ⁽¹⁾	■	-	S	AG	99.0	99.0	99.0	99.0
SCI FÉDÉRALE VILLIERS ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERIMMO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERLOG ⁽¹⁾	■	-	S	AG	99.9	99.9	99.9	99.9
SCI FEDERLONDRES ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FEDERPIERRE ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI FONDIS ⁽¹⁾	X	-	A	AG	25.0	25.0	25.0	25.0
SCI DAHLIA ⁽¹⁾	■	II	S	AG	80.0	-	80.0	-

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
SCI GRENIER VELLEF ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI HEART OF LA DÉFENSE ⁽¹⁾	X	-	A	AG	36.6	33.3	36.6	33.3
SCI Holding Dahlia ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI ILOT 13 ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCI IMEFA 001 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 002 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 003 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 005 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 006 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 008 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 009 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 010 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 012 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 016 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 017 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 018 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 020 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 022 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 025 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 032 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 033 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 035 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 036 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 037 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 038 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 039 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 042 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 043 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 044 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 047 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 048 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 051 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 052 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 054 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 057 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 058 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 060 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 061 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 062 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 063 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 064 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
SCI IMEFA 068 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 069 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 072 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 073 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 074 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 076 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 077 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 078 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 079 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 080 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 081 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 082 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 083 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 084 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 085 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 089 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 091 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 092 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 096 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 100 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 101 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 102 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 103 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 104 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 105 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 108 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 109 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 113 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 115 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 116 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 117 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 118 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 120 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 121 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 122 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 123 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 126 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 128 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 129 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 131 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 140 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
SCI IMEFA 148 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 149 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 150 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 155 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 158 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 159 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 164 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 169 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 170 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 171 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 172 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 173 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 174 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 175 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI IMEFA 176 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI LINASENS ⁽¹⁾	■	-	CSE	AG	60.3	57.9	60.3	57.9
SCI LYON TONY GARNIER ⁽¹⁾	■	-	S	AG	90.0	90.0	90.0	90.0
SCI MEDI BUREAUX ⁽¹⁾	■	-	S	AG	99.8	99.8	99.8	99.8
SCI PACIFICA HUGO ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI Paul Cézanne ⁽¹⁾	X	-	JV	AG	49.0	49.0	49.0	49.0
SCI PM IMMO TREND ⁽¹⁾	■	II	CSE	AG	66.2	-	66.2	-
SCI PORTE DES LILAS – FRÈRES FLAVIEN ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI Quentyvel	■	-	S	CC	100.0	100.0	100.0	100.0
SCI TANGRAM ⁽¹⁾	■	-	CSE	AG	94.0	95.0	94.0	95.0
SCI VALHUBERT ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 ⁽¹⁾	■	-	S	AG	100.0	100.0	100.0	100.0
SCI PRIM IM TR B ⁽¹⁾	■	II	CSE	AG	53.4	-	53.4	-
SCI VICQ-D'AZIR VELLEFAUX ⁽¹⁾	■	-	CSE	AG	78.9	100.0	78.9	100.0
SCI VILLEURBANNE LA SOIE ILÔT H ⁽¹⁾	■	-	S	AG	90.0	90.0	90.0	90.0
SCI WAGRAM 22/30 ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
SCPI LFP MULTIMMO ⁽¹⁾	■	-	CSE	AG	29.2	38.4	29.2	38.4
SEL EUR CLI SEP 22 C ⁽¹⁾	■	-	CSE	AG	90.0	90.0	90.0	90.0
SEL EUR ENV MAI 22 C ⁽¹⁾	■	E2	CSE	AG	-	88.4	-	88.4
SEL FR ENV MAI 2022 ⁽¹⁾	■	-	CSE	AG	80.3	80.4	80.3	80.4
SEL EUR CLIM 01 23C ⁽¹⁾	■	II	CSE	AG	78.3	-	78.3	-
SELEC EUR ENV JAN 22 ⁽¹⁾	■	E2	CSE	AG	-	91.7	-	91.7
SELECT FRA ENV ⁽¹⁾	■	II	CSE	AG	83.8	-	83.8	-
SECT EU CLIM 0124 C ⁽¹⁾	■	II	CSE	AG	85.6	-	85.6	-
SELE FR ENV JAN 23 C ⁽¹⁾	■	II	CSE	AG	76.2	-	76.2	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
SEL FR ENV MAI 2023 ⁽¹⁾	■	I1	CSE	AG	84.0	-	84.0	-
SELEC FR ENV 0922 C ⁽¹⁾	■	I1	CSE	AG	81.7	-	81.7	-
SELEC FRA ENV S 23 C ⁽¹⁾	■	I1	CSE	AG	77.8	-	77.8	-
SELECTION FRANCE ENVIRONNEMENT (JANVIER 2022) ⁽¹⁾	■	I1	CSE	AG	88.6	-	88.6	-
SEMMARIS	X	-	A	AG	37.9	38.0	37.9	38.0
SH PREDICA ÉNERGIES DURABLES SAS	■	-	S	AG	100.0	100.0	100.0	100.0
SNGI	■	-	S	LC	100.0	100.0	97.8	97.8
Société d'Épargne Foncière Agricole (SEFA)	■	-	S	CC	100.0	100.0	100.0	100.0
Société Générale Gestion (S2G)	■	-	S	AG	100.0	100.0	67.2	67.5
Sofinco Participations	■	-	S	SFS	100.0	100.0	100.0	100.0
SOLIDARITE AMUNDI P ⁽¹⁾	■	-	CSE	AG	80.4	78.7	80.4	78.7
SOLIDARITE INITIATIS SANTÉ ⁽¹⁾	■	-	CSE	AG	77.7	77.1	77.7	77.1
Spirica	■	-	S	AG	100.0	100.0	100.0	100.0
SQUARE HABITAT ALPES PROVENCE	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT ALSACE VOSGES	▲	O1	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT CABINET LIEUTAUD	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT CABINET LIEUTAUD GESTION	▲	E4	JV	CC	-	50.0	-	35.6
SQUARE HABITAT CENTRE FRANCE	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT CENTRE OUEST	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT FRANCHE- COMTÉ	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT HAUTES- ALPES	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT LANGUEDOC	▲	O1	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT TOULOUSE 31	▲	-	JV	CC	50.0	50.0	35.2	35.6
SQUARE HABITAT VAUCLUSE	▲	-	JV	CC	50.0	50.0	35.2	35.6
Société Européenne de Développement d'Assurances	■	-	S	SFS	100.0	100.0	100.0	100.0
Société Européenne de Développement du Financement	■	-	S	SFS	100.0	100.0	100.0	100.0
SUDECO	▲	-	JV	CC	50.0	50.0	50.0	50.0
TCB	■	-	S	LC	99.1	99.1	96.1	96.1
TOUR MERLE (SCI) ⁽¹⁾	X	-	JV	AG	50.0	50.0	50.0	50.0
TRIA 6 ANS N 16 PT C ⁽¹⁾	■	E2	CSE	AG	-	82.1	-	82.1
TRIANANCE 6 ANS N 15 ⁽¹⁾	■	E2	CSE	AG	-	0.5	-	0.5
Triple P FCC	■	-	CSE	LC	100.0	100.0	-	-
UBAF	▲	-	JV	LC	47.0	47.0	46.0	46.0
Ucafleet	▲	-	A	SFS	35.0	35.0	35.0	35.0
UI CAP SANTÉ 2 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
Unifergie	■	-	S	SFS	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
Uni-medias	■	-	S	CC	100.0	100.0	100.0	100.0
UNIPRIERE ASSURANCE (SCPI) ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
UPTEVIA	▲	-	JV	LC	50.0	50.0	34.8	34.8
VAUGIRARD FACTORY	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD GRIMSBY	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD LONGUEUIL	■	-	S	AG	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC ⁽¹⁾	■	-	CSE	AG	88.9	90.7	88.9	90.7
VENDOME SEL EURO PC ⁽¹⁾	■	E3	CSE	AG	-	14.0	-	14.0
WATEA	▲	-	JV	SFS	30.0	30.0	30.0	30.0
GERMANY								
A-BEST NINETEEN	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST SIXTEEN	■	E1	CSE	SFS	-	100.0	-	100.0
AIXIGO AG	■	I3	S	AG	100.0	-	67.2	-
Amundi Deutschland GmbH	■	-	S	AG	100.0	100.0	67.2	67.5
CA AUTO BANK S.P.A. GERMAN BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA VERSICHERUNGSSERVICE GMBH	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank S.A., Germany Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS FONDS SERVICE GMBH	■	-	S	LC	100.0	100.0	69.5	69.5
CALEF SA - NIEDERLASSUNG DEUTSCHLAND	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	■	-	B	LC	100.0	100.0	97.8	97.8
Creditplus Bank AG	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH	■	I3	B	LC	100.0	-	77.5	-
EUROFACTOR GmbH	■	-	B	SFS	100.0	100.0	100.0	100.0
FERRARI FINANCIAL SERVICES GMBH	■	-	S	SFS	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	▲	-	B	SFS	50.0	50.0	50.0	50.0
OLINN DEUTSCHLAND	■	-	S	SFS	100.0	100.0	100.0	100.0
RETAIL AUTOMOTIVE CP GERMANY 2021 UG	■	-	CSE	SFS	100.0	100.0	100.0	100.0
GREECE								
CA AUTO BANK GMBH HELLENIC BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA AUTO INSURANCE HELLAS S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Life	■	-	S	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE HELLAS SM S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
GUERNSEY								
Crédit Agricole CIB Finance (Guernsey) Ltd	■	-	CSE	LC	99.9	99.9	97.7	97.7
HONG KONG								
AMUNDI Hong Kong Ltd	■	-	S	AG	100.0	100.0	67.2	67.5
CA Indosuez (Suisse) S.A. Hong Kong Branch	■	-	B	LC	100.0	100.0	97.8	97.8

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Notes to the consolidated financial statements

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
Crédit Agricole Asia Shipfinance Ltd	■	E3	S	LC	-	100.0	-	97.8
Crédit Agricole CIB (Hong-Kong)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Securities (Asia) Limited Hong Kong	■	-	S	LC	100.0	100.0	97.8	97.8
HUNGARY								
Amundi Investment Fund Management Private Limited Company	■	-	S	AG	100.0	100.0	67.2	67.5
INDIA								
Crédit Agricole CIB (Inde)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Services Private Ltd	■	-	S	LC	100.0	100.0	97.8	97.8
SBI FUNDS MANAGEMENT LTD	▲	-	A	AG	36.4	36.6	24.5	24.7
IRELAND								
Amundi Intermédiation Dublin Branch	■	-	B	AG	100.0	100.0	67.2	67.5
Amundi Ireland Ltd	■	-	S	AG	100.0	100.0	67.2	67.5
CA AUTO BANK S.P.A. IRISH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA AUTO REINSURANCE DAC	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, Ireland Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS Ireland Limited	■	-	S	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES IRELAND LIMITED	■	E4	S	LC	-	100.0	-	69.5
CACEIS INVESTOR SERVICES BANK S.A. DUBLIN BRANCH	■	E5	B	LC	-	100.0	-	69.5
CACI LIFE LIMITED	■	-	S	AG	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	■	-	S	AG	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd	■	-	S	AG	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.7% 25-10-38 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
DRIVALIA LEASE IRELAND LIMITED	■	O1	S	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2017-1 DESIGNATED ACTIVITY COMPANY	■	E1	CSE	SFS	-	100.0	-	100.0
EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY	■	-	S	SFS	100.0	100.0	100.0	100.0
EFL LEASE ABS 2024-1 DESIGNATED ACTIVITY COMPANY	■	I2	CSE	SFS	100.0	-	100.0	-
ERASMUS FINANCE	■	E1	CSE	SFS	-	100.0	-	100.0
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	■	-	CSE	LC	100.0	100.0	97.8	97.8
KBI Global Investors (North America) Limited	■	-	S	AG	100.0	100.0	67.2	67.5
KBI Global Investors Limited	■	-	S	AG	100.0	100.0	67.2	67.5
KBI GLOBAL SUSTN INFR-DEUR ⁽¹⁾	■	-	CSE	AG	28.7	43.1	28.7	43.1

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
LM-CB VALUE FD-PA EUR ⁽¹⁾	■	E3	CSE	AG	-	29.6	-	29.6
PIMCO GLOBAL BND FD-CURNC EX ⁽¹⁾	■	E3	CSE	AG	-	24.9	-	24.9
PREMIUM GR 0% 28	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	■	-	CSE	AG	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	■	-	CSE	AG	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	■	-	S	AG	100.0	100.0	100.0	100.0
ITALY								
A-BEST 22	■	I2	CSE	SFS	100.0	-	100.0	-
A-BEST 25	■	I2	CSE	SFS	100.0	-	100.0	-
A-BEST 24	■	I2	S	SFS	100.0	-	100.0	-
A-BEST FOURTEEN	■	E1	CSE	SFS	-	100.0	-	100.0
A-BEST SEVENTEEN	■	E1	CSE	SFS	-	100.0	-	100.0
Agos	■	-	S	SFS	61.0	61.0	61.0	61.0
AMUNDI Real Estate Italia SGR S.p.A.	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI SGR S.p.A.	■	-	S	AG	100.0	100.0	67.2	67.5
CA Assicurazioni	■	-	S	AG	100.0	100.0	100.0	100.0
ANIMA-AMERICA F ⁽¹⁾	■	I1	CSE	AG	41.5	-	41.5	-
ANI NET Z AZI I ⁽¹⁾	■	I1	CSE	AG	67.6	-	67.6	-
CA AUTO BANK	■	-	S	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Italy Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CACEIS Bank, Italy Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BANK S.A. MILANO BRANCH	■	E5	B	LC	-	100.0	-	69.5
CACI DANNI	■	-	B	AG	100.0	100.0	100.0	100.0
CACI VITA	■	-	B	AG	100.0	100.0	100.0	100.0
CENTRAL SICAF	X	-	A	AG	24.5	24.5	24.5	24.5
CLICKAR SRL	▲	-	JV	SFS	50.0	50.0	50.0	50.0
Crédit Agricole CIB (Italie)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Group Solutions	■	-	CSE	IRB	100.0	100.0	78.0	78.0
Crédit Agricole Italia	■	-	S	IRB	78.1	78.1	78.1	78.1
Crédit Agricole Leasing Italia	■	-	S	IRB	100.0	100.0	81.4	81.4
Crédit Agricole Vita S.p.A.	■	-	S	AG	100.0	100.0	100.0	100.0
DRIVALIA SPA	■	-	S	SFS	100.0	100.0	100.0	100.0

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH	■	I3	B	LC	100.0	-	77.5	-
CRÉDIT AGRICOLE LEASING & FACTORING S.A. - SUCCURSALE ITALIANA	■	-	B	SFS	100.0	100.0	100.0	100.0
EDISON RENEWABLES	X	-	A	AG	49.0	49.0	49.0	49.0
EF SOLARE ITALIA	X	-	A	AG	30.0	30.0	30.0	30.0
FRA K2 AT RI PR UC- EBAEURH1 ⁽¹⁾	■	I1	CSE	AG	68.4	-	68.4	-
ItalAsset Finance SRL	■	-	CSE	LC	100.0	100.0	97.8	97.8
LABIRS ONE S.R.L	▲	-	JV	SFS	50.0	50.0	50.0	50.0
ITALIAN ENERGIES INVESTMENTS HOLDINGS	X	O1	JV	AG	80.0	80.0	80.0	80.0
LEASYS ITALIA SPA	▲	-	JV	SFS	50.0	50.0	50.0	50.0
Nexus 1	■	-	CSE	AG	96.9	96.9	96.9	96.9
OLINN ITALIA	■	-	S	SFS	100.0	100.0	100.0	100.0
RAST	■	I2	CSE	SFS	100.0	-	100.0	-
SUNRISE SPV 20 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 50 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z60 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z70 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z90 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 92 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 93 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV 94 SRL	■	-	CSE	SFS	100.0	100.0	61.0	61.0
SUNRISE SPV Z95 SRL	■	I2	CSE	SFS	100.0	-	61.0	-
VAUGIRARD ITALIA	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD SOLARE	■	-	S	AG	100.0	100.0	100.0	100.0
JAPAN								
AMUNDI Japan	■	-	S	AG	100.0	100.0	67.2	67.5
Crédit Agricole CIB (Japan)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Life Insurance Company Japan Ltd	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	■	-	B	LC	100.0	100.0	97.8	97.8
UBAF (Japan)	▲	-	B	LC	47.0	47.0	46.0	46.0
JERSEY								
CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED	■	-	S	LC	100.0	100.0	69.5	69.5
LUXEMBOURG								
1827 A2EURC ⁽¹⁾	■	E3	CSE	AG	-	36.1	-	36.1
56055 A5 EUR ⁽¹⁾	■	E3	CSE	AG	-	96.3	-	96.3
56055 AEURHC ⁽¹⁾	■	E3	CSE	AG	-	1.2	-	1.2
5880 AEURC ⁽¹⁾	■	E3	CSE	AG	-	92.3	-	92.3

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
5884 AEURC ⁽¹⁾	■	E3	CSE	AG	-	9.8	-	9.8
5904 A2EURC ⁽¹⁾	■	I1	CSE	AG	42.6	-	42.6	-
5909 A2EURC ⁽¹⁾	■	-	CSE	AG	55.8	63.5	55.8	63.5
5922 AEURHC ⁽¹⁾	■	E3	CSE	AG	-	56.6	-	56.6
5932 AEURC ⁽¹⁾	■	E3	CSE	AG	-	9.9	-	9.9
5940 AEURC ⁽¹⁾	■	E3	CSE	AG	-	0.8	-	0.8
7653 AEURC ⁽¹⁾	■	-	CSE	AG	52.9	46.5	52.9	46.5
78752 AEURHC ⁽¹⁾	■	E3	CSE	AG	-	40.2	-	40.2
9522 A2EURC ⁽¹⁾	■	-	CSE	AG	71.8	33.9	71.8	33.9
95368A3 ⁽¹⁾	■	I1	CSE	AG	98.9	-	98.9	-
9522A6EURC ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
A FD EQ E CON AE(C) ⁽¹⁾	■	-	CSE	AG	52.5	58.7	52.5	58.7
A FD EQ E FOC AE (C) ⁽¹⁾	■	E3	CSE	AG	-	0.4	-	0.4
AF INDEX EQ JAPAN AE CAP ⁽¹⁾	■	E3	CSE	AG	-	18.3	-	18.3
AF INDEX EQ USA A4E ⁽¹⁾	■	-	CSE	AG	75.4	61.9	75.4	61.9
AJPMGBIGOAE ⁽¹⁾	■	-	CSE	AG	75.5	74.6	75.5	74.6
AIMSCIWOAE ⁽¹⁾	■	E3	CSE	AG	-	5.4	-	5.4
ALTALUXCO	X	I1	JV	AG	50.0	-	50.0	-
AMUN NEW SIL RO AEC ⁽¹⁾	■	-	CSE	AG	71.5	92.1	71.5	92.1
AMUNDI B GL AGG AEC ⁽¹⁾	■	E3	CSE	AG	-	8.1	-	8.1
AMUNDI BGEB AEC ⁽¹⁾	■	E3	CSE	AG	-	43.4	-	43.4
AMUNDI DS IV VAUGIRA ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
AMUNDI EMERG MKT BD- M2EURHC ⁽¹⁾	■	E3	CSE	AG	-	85.6	-	85.6
AMUNDI EQ E IN AHEC ⁽¹⁾	■	E3	CSE	AG	-	27.9	-	27.9
AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT ⁽¹⁾	■	-	CSE	AG	100.0	95.7	100.0	95.7
AMUNDI FUNDS PIONEER STRATEGIC INCOME ⁽¹⁾	■	I1	CSE	AG	100.0	-	100.0	-
AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD ⁽¹⁾	■	E3	CSE	AG	-	81.7	-	81.7
AMUNDI GLB MUL-ASSET- M2EURC ⁽¹⁾	■	E3	CSE	AG	-	84.9	-	84.9
AMUNDI GLO M/A CONS-M2 EUR C ⁽¹⁾	■	E3	CSE	AG	-	69.0	-	69.0
AMUNDI GLOBAL SERVICING	■	-	S	AG	100.0	100.0	67.2	67.5
Amundi Luxembourg SA	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI PIO INC OPPS-M2 EUR C ⁽¹⁾	■	I1	CSE	AG	72.3	-	72.3	-
AMUNDI SF - DVRS S/T BD- HEUR ⁽¹⁾	■	E3	CSE	AG	-	24.2	-	24.2
AMUNDI-EUR EQ GREEN IM- IEURC ⁽¹⁾	■	E3	CSE	AG	-	48.6	-	48.6
AMUNDI-GL INFLAT BD- MEURC ⁽¹⁾	■	E3	CSE	AG	-	81.2	-	81.2
APLEGROSENIEUHD ⁽¹⁾	■	E3	CSE	AG	-	15.7	-	15.7
ARCHM-IN.DE.PL.III ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
BA-FII EUR EQ O-GEUR ⁽¹⁾	■	-	CSE	AG	47.1	49.2	47.1	49.2

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
BANQUE DEGROOF PETERCAM LUXEMBOURG SA	■	I3	S	LC	100.0	-	77.5	-
BRIDGE EU 20 SR LIB ⁽¹⁾	■	-	CSE	AG	100.0	68.7	100.0	68.7
CA Indosuez Wealth (Asset Management)	■	-	S	LC	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe)	■	-	S	LC	100.0	100.0	97.8	97.8
CACEIS Bank, Luxembourg Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BANK S.A.	■	E5	S	LC	-	100.0	-	69.5
CAVOUR AERO SA	X	-	A	AG	40.0	37.1	40.0	37.1
CHORELIA N3 PART C ⁽¹⁾	■	-	CSE	AG	85.7	85.6	85.7	85.6
CPR INV MEGATRENDS R EUR-ACC ⁽¹⁾	■	-	CSE	AG	28.7	28.9	28.7	28.9
CPR I-SM B C-AEURA ⁽¹⁾	■	E3	CSE	AG	-	93.1	-	93.1
CPR-CLIM ACT-AEURA ⁽¹⁾	■	E3	CSE	AG	-	24.6	-	24.6
CPRGLDISOPARAC ⁽¹⁾	■	E3	CSE	AG	-	74.1	-	74.1
Crédit Agricole CIB Finance Luxembourg S.A.	■	-	CSE	LC	100.0	100.0	97.8	97.8
Crédit Agricole Life Insurance Europe	■	-	S	AG	100.0	100.0	99.9	99.9
DEGROOF PETERCAM ASSET SERVICES SA	■	I3	S	LC	100.0	-	77.5	-
EUROPEAN MARKETING GROUP	■	-	S	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH	■	I3	B	LC	100.0	-	77.5	-
EUROPEAN MOTORWAY INVESTMENTS	X	-	JV	AG	60.0	60.0	60.0	60.0
EXANE FUNDS 1 EXANE ⁽¹⁾	■	-	CSE	AG	-	66.9	-	66.9
FCH BLBY INVST GD EU A- ZCEUR ⁽¹⁾	■	I1	CSE	AG	42.0	-	42.0	-
FE AMUNDI INC BLDR-IHE C ⁽¹⁾	■	E3	CSE	AG	-	89.8	-	89.8
FCH JPM EMER MK ⁽¹⁾	■	I1	CSE	AG	62.4	-	62.4	-
FCH JNS HEN HON ERO CT- ZCEUR ⁽¹⁾	■	-	CSE	AG	44.5	63.1	44.5	63.1
FEAMUNDISVFAEC ⁽¹⁾	■	-	CSE	AG	77.6	85.5	77.6	85.5
FRANKLIN DIVER-DYN-I ACC EU ⁽¹⁾	■	E3	CSE	AG	-	60.6	-	60.6
FRANKLIN GLB MLT-AS IN- IAEUR ⁽¹⁾	■	E3	CSE	AG	-	90.1	-	90.1
Fund Channel	■	-	S	AG	100.0	100.0	68.0	68.1
IMMOBILIÈRE CRISTAL LUXEMBOURG SA	■	I3	S	LC	100.0	-	77.5	-
INDFGBEUR2026P ⁽¹⁾	■	-	CSE	AG	31.0	49.2	31.0	49.2
INDFNAOSA ⁽¹⁾	■	-	CSE	AG	87.6	98.8	87.6	98.8
INDOFIFLEXEG ⁽¹⁾	■	-	CSE	AG	45.7	47.1	45.7	47.1
INDO-GBL TR-PE ⁽¹⁾	■	-	CSE	AG	37.9	76.0	37.9	76.0
INDOSUEZ FUNDS IMPACT ⁽¹⁾	■	I1	CSE	AG	84.3	-	84.3	-
INDOSUEZ NAVIGATOR G ⁽¹⁾	■	E3	CSE	AG	-	48.7	-	48.7
Investor Service House S.A.	■	-	S	LC	100.0	100.0	69.5	69.5
JPM US EQY ALL CAP-C HDG ⁽¹⁾	■	E3	CSE	AG	-	92.1	-	92.1
JPM US SEL EQ PLS-CA EUR HD ⁽¹⁾	■	E3	CSE	AG	-	100.0	-	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
JPMORGAN F-JPM US VALUE-CEHA ⁽¹⁾	■	E3	CSE	AG	-	28.7	-	28.7
JPMORGAN F-US GROWTH-C AHD ⁽¹⁾	■	E3	CSE	AG	-	6.6	-	6.6
LEASYS LUXEMBOURG S.A.	▲	-	JV	SFS	50.0	50.0	50.0	50.0
OLINN LUXEMBOURG	■	-	S	SFS	100.0	100.0	100.0	100.0
Partinvest S.A.	■	-	S	LC	100.0	100.0	69.5	69.5
PIO-DIV S/T-AEURND ⁽¹⁾	■	-	CSE	AG	69.0	36.5	69.0	36.5
PISTO GROUP HOLDING SARL	X	O1	A	AG	40.2	40.1	40.2	40.1
POLAR CAPITAL NORTH ⁽¹⁾	■	I1	CSE	AG	57.3	-	57.3	-
PREDICA INFRASTRUCTURE SA	■	-	S	AG	100.0	100.0	100.0	100.0
PurpleProtAsset 1,36% 25/10/ 2038 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/ 10/2038 ⁽¹⁾	■	-	CSE	AG	100.0	100.0	100.0	100.0
SARL IMPULSE	X	-	JV	AG	36.0	38.5	36.0	38.5
Space Lux	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD FIBRA	■	-	S	AG	100.0	100.0	100.0	100.0
MALAYSIA								
AMUNDI Malaysia Sdn Bhd	■	-	S	AG	100.0	100.0	67.2	67.5
CACEIS MALAYSIA SDN.BHD	■	-	S	LC	100.0	100.0	69.5	69.5
Mauritius								
GSA Ltd	■	-	S	SFS	100.0	100.0	100.0	100.0
MEXICO								
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	■	-	B	AG	100.0	100.0	67.2	67.5
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	▲	-	JV	LC	50.0	50.0	34.7	34.7
Pioneer Global Investments LTD Mexico city Branch	■	-	B	AG	100.0	100.0	67.2	67.5
Monaco								
CFM Indosuez Gestion	■	-	S	LC	100.0	70.2	67.5	67.5
CFM Indosuez Wealth	■	-	S	LC	70.2	70.2	67.5	67.5
LCL succursale de Monaco	■	-	B	FRB	95.6	95.6	95.6	95.6
MOROCCO								
DRIVALIA LEASE ESPANA SAU, MOROCCO BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Themis Courtage	▲	-	JV	SFS	49.0	49.0	49.0	49.0
WAFA Gestion	▲	-	A	AG	34.0	34.0	22.9	22.9
Wafasalaf	▲	-	A	SFS	49.0	49.0	49.0	49.0
NETHERLANDS								
A-BEST 21	■	-	CSE	SFS	100.0	100.0	100.0	100.0
A-BEST 23	■	I2	CSE	SFS	100.0	-	100.0	-
AMUNDI ASSET MANAGEMENT NEDERLAND	■	-	B	AG	100.0	100.0	67.2	67.5
CA AUTO FINANCE NEDERLAND BV	■	-	S	SFS	100.0	100.0	100.0	100.0
BANK DEGROOF PETERCAM NEDERLAND BRANCH	■	I3	B	LC	100.0	-	77.5	-
CACEIS Bank, Netherlands Branch	■	-	B	LC	100.0	100.0	69.5	69.5

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
CALEF SA – DUTCH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV	■	-	S	LC	100.0	100.0	97.8	97.8
DEGROEF PETERCAM ASSET MANAGEMENT NETHERLANDS BRANCH	■	I3	B	LC	100.0	-	77.5	-
DRIVALIA LEASE NEDERLAND B.V.	■	-	S	SFS	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	■	E1	S	SFS	-	100.0	-	100.0
lebe Lease B.V.	■	E1	S	SFS	-	100.0	-	100.0
IB KREDIET N.V.	■	O1	S	SFS	100.0	100.0	100.0	100.0
Krediet '78 B.V.	■	E1	S	SFS	-	100.0	-	100.0
LEASYS Nederland	▲	-	JV	SFS	50.0	50.0	50.0	50.0
MAGOI BV	■	-	CSE	SFS	100.0	100.0	100.0	100.0
RICARE DIRECT BV	■	E1	S	SFS	-	100.0	-	100.0
Sinefinair B.V.	■	-	CSE	LC	100.0	100.0	97.8	97.8
Sufinair B.V.	■	-	CSE	LC	100.0	100.0	97.8	97.8
NORWAY								
CA AUTO FINANCE NORGE A/S	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE NORGE AS	■	-	S	SFS	100.0	100.0	100.0	100.0
POLAND								
BLUEVIA	X	O1	A	AG	22.5	22.5	22.5	22.5
AMUNDI Polska	■	-	S	AG	100.0	100.0	67.2	67.5
Arc Broker	■	-	S	IRB	100.0	100.0	100.0	100.0
CA AUTO BANK S.P.A POLSKA BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
Carefleet S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
CDT AGRI ZYCIE TU	■	-	S	AG	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	■	-	S	IRB	100.0	100.0	100.0	100.0
Crédit Agricole Service sp z o.o.	■	-	S	IRB	100.0	100.0	100.0	100.0
CRÉDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	■	I1	S	AG	100.0	-	100.0	-
DRIVALIA LEASE POLSKA SP Z O O	■	-	S	SFS	100.0	100.0	100.0	100.0
EFL Finance S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
Europejski Fundusz Leasingowy (E.F.L.)	■	-	S	SFS	100.0	100.0	100.0	100.0
LEASYS POLSKA	▲	-	JV	SFS	50.0	50.0	50.0	50.0
TRUCK CARE Sp	■	-	S	SFS	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
PORTUGAL								
AGUAS PROFUNDAS SA	X	E4	A	AG	-	35.0	-	35.0
ARES LUSITANI STC, S.A	■	-	CSE	SFS	100.0	100.0	100.0	100.0
CA AUTO BANK S.P.A PORTUGUESE BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH	■	I2	B	LC	100.0	-	97.8	
Credibom	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA PORTUGAL S.A	■	-	S	SFS	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	■	-	B	SFS	100.0	100.0	100.0	100.0
LEASYS MOBILITY PORTUGAL S.A	▲	-	JV	SFS	50.0	50.0	50.0	50.0
MUDUM SEGUROS	■	-	S	AG	100.0	100.0	100.0	100.0
MOVHERA	▲	I2	A	AG	35.0	-	35.0	-
LEASYS PORTUGAL S.A	▲	-	JV	SFS	50.0	50.0	50.0	50.0
QATAR								
CACIB Qatar Financial Center Branch	■	-	B	LC	100.0	100.0	97.8	97.8
ROMANIA								
Amundi Asset Management S.A.I. S.A.	■	-	S	AG	100.0	100.0	67.2	67.5
RUSSIA								
Crédit Agricole CIB AO	■	-	S	LC	100.0	100.0	97.8	97.8
SAUDI ARABIA								
CRÉDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY	■	-	S	LC	100.0	100.0	97.8	97.8
SINGAPORE								
Amundi Intermédiation Asia PTE Ltd	■	-	S	AG	100.0	100.0	67.2	67.5
AMUNDI Singapore Ltd	■	-	S	AG	100.0	100.0	67.2	67.5
Azqore SA Singapore Branch	■	-	B	LC	82.9	82.9	81.0	81.0
CA Indosuez (Suisse) S.A. Singapore Branch	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Singapour)	■	-	B	LC	100.0	100.0	97.8	97.8
Fund Channel Singapore Branch	■	-	B	AG	100.0	100.0	68.0	68.1
UBAF (Singapour)	▲	-	B	LC	47.0	47.0	46.0	46.0
SLOVAKIA								
Amundi Czech Republic Asset Management Bratislava Branch	■	-	B	AG	100.0	100.0	67.2	67.5
SOUTH KOREA								
Crédit Agricole CIB (Corée du Sud)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Securities (Asia) Limited Seoul Branch	■	-	B	LC	100.0	100.0	97.8	97.8
NH-AMUNDI ASSET MANAGEMENT	▲	-	A	AG	30.0	30.0	20.2	20.2
UBAF (Corée du Sud)	▲	-	B	LC	47.0	47.0	46.0	46.0
WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD	■	-	CSE	LC	100.0	100.0	-	-

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
SPAIN								
A-BEST 20	■	-	CSE	SFS	100.0	100.0	100.0	100.0
AMUNDI Iberia S.G.I.I.C S.A.	■	-	S	AG	100.0	100.0	67.2	67.5
CA AUTO BANK S.P.A. SPANISH BRANCH	■	-	B	SFS	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Spain Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CACEIS BANK SPAIN, S.A.U.	■	-	S	LC	100.0	100.0	69.5	69.5
CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPANA	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS FUND SERVICES SPAIN S.A.U.	■	-	S	LC	100.0	100.0	69.5	69.5
Crédit Agricole CIB (Espagne)	■	-	B	LC	100.0	100.0	97.8	97.8
CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en España	■	-	B	SFS	100.0	100.0	100.0	100.0
DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH	■	I3	B	LC	100.0	-	77.5	-
DRIVALIA ESPANA S.L.U.	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA LEASE ESPANA S.A.U.	■	-	S	SFS	100.0	100.0	100.0	100.0
FACTUM IBERICA	■	E1	S	SFS	-	100.0	-	100.0
FREECARS SPAIN LOGISTIC SOCIEDAD LIMITADA	■	E3	S	SFS	-	100.0	-	77.0
LEASYS SPA, Spanish Branch	▲	-	B	SFS	50.0	50.0	50.0	50.0
JANUS RENEWABLES	X	-	JV	AG	50.0	50.0	50.0	50.0
Predica – Prévoyance Dialogue du Crédit Agricole	■	-	B	AG	100.0	100.0	100.0	100.0
Sabadell Asset Management, S.A., S.G.I.I.C.	■	-	S	AG	100.0	100.0	67.2	67.5
ORDESA SERVICIOS EMPRESARIALES	X	-	JV	AG	60.0	60.0	60.0	60.0
Santander CACEIS Latam Holding 1,S.L.	▲	-	JV	LC	50.0	50.0	34.7	34.7
Santander CACEIS Latam Holding 2,S.L.	▲	-	JV	LC	50.0	50.0	34.7	34.7
VAUGIRARD AUTOVIA S.L.U.	■	-	S	AG	100.0	100.0	100.0	100.0
TUNELS DE BARCELONA	X	-	JV	AG	50.0	50.0	50.0	50.0
Vaugirard Infra S.L.	■	-	S	AG	100.0	100.0	100.0	100.0
VAUGIRARD RENOVABLES	■	-	S	AG	100.0	100.0	100.0	100.0
SWEDEN								
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	■	-	B	AG	100.0	100.0	67.2	67.5
CA AUTO FINANCE SVERIGE AB	■	-	S	SFS	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	■	-	B	LC	100.0	100.0	97.8	97.8
DRIVALIA LEASE SVERIGE AB	■	I3	S	SFS	100.0	-	100.0	-

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
SWITZERLAND								
AMUNDI ALPHA AS AG	■	I2	S	AG	100.0	-	67.2	-
AMUNDI Suisse	■	-	S	AG	100.0	100.0	67.2	67.5
Azqore	■	-	S	LC	82.9	82.9	81.0	81.0
CA AUTO FINANCE SUISSE S.A.	■	-	S	SFS	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Switzerland Branch	■	-	B	LC	100.0	100.0	97.8	97.8
CA Indosuez (Switzerland) S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
CA Indosuez Finanziaria S.A.	■	-	S	LC	100.0	100.0	97.8	97.8
CACEIS BANK ZURICH BRANCH	■	I2	B	LC	100.0	-	69.5	-
CACEIS Bank, Switzerland Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BANK S.A. ZURICH BRANCH	■	E5	B	LC	-	100.0	-	69.5
CACEIS Switzerland S.A.	■	-	S	LC	100.0	100.0	69.5	69.5
OLINN SUISSE	■	-	S	SFS	100.0	100.0	100.0	100.0
TAIWAN								
Amundi Taiwan Limited	■	-	S	AG	100.0	100.0	67.2	67.5
Crédit Agricole CIB (Taipei)	■	-	B	LC	100.0	100.0	97.8	97.8
UKRAINE								
CRÉDIT AGRICOLE UKRAINE	■	-	S	IRB	100.0	100.0	100.0	100.0
UNITED ARAB EMIRATES								
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	■	-	B	AG	100.0	100.0	67.2	67.5
Crédit Agricole CIB (ABU DHABI)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Dubai DIFC)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (Dubai)	■	-	B	LC	100.0	100.0	97.8	97.8
INDOSUEZ SWITZERLAND DIFC BRANCH	■	-	B	LC	100.0	100.0	97.8	97.8
UNITED KINGDOM								
AMUNDI (UK) Ltd	■	-	S	AG	100.0	100.0	67.2	67.5
Amundi Intermédiation London Branch	■	E1	B	AG	-	100.0	-	67.5
AMUNDI IT SERVICES LONDON BRANCH	■	-	B	AG	100.0	100.0	67.2	67.5
CA AUTO FINANCE UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
CACEIS Bank, UK Branch	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD	■	-	B	LC	100.0	100.0	69.5	69.5
CACEIS INVESTOR SERVICES BANK S.A. LONDON BRANCH	■	E1	B	LC	-	100.0	-	69.5
Crédit Agricole CIB (Royaume-Uni)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd	■	-	S	LC	100.0	100.0	97.8	97.8

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

Crédit Agricole S.A. Scope of consolidation	(1)	(a)	(b)	(c)	% control		% interest	
					12/31/ 2024	12/31/ 2023	12/31/ 2024	12/31/ 2023
DRIVALIA LEASE UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
DRIVALIA UK LTD	■	-	S	SFS	100.0	100.0	100.0	100.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	■	-	B	SFS	50.0	50.0	50.0	50.0
HORNSEA 2	X	-	A	AG	25.0	25.0	25.0	25.0
Leasys UK Ltd	▲	-	JV	SFS	50.0	50.0	50.0	50.0
LYXOR ASSET MANAGEMENT UK LLP	■	E1	S	AG	-	100.0	-	67.5
NIXES SIX (LTD)	■	-	CSE	SFS	100.0	100.0	100.0	100.0
Succursale Crédit Agricole S.A.	■	-	B	CC	100.0	100.0	100.0	100.0
UNITED STATES								
Amundi Asset Management US Inc.	■	O4	S	AG	100.0	100.0	67.2	67.5
Amundi Distributor US Inc.	■	O4	S	AG	100.0	100.0	67.2	67.5
Amundi Holdings US Inc.	■	O4	S	AG	100.0	100.0	67.2	67.5
Amundi US Inc.	■	O4	S	AG	100.0	100.0	67.2	67.5
Atlantic Asset Securitization LLC	■	-	CSE	LC	100.0	100.0	-	-
Crédit Agricole America Services Inc.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole CIB (New-York)	■	-	B	LC	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	■	-	S	LC	100.0	100.0	97.8	97.8
Crédit Agricole Securities (USA) Inc.	■	-	S	LC	100.0	100.0	97.8	97.8
La Fayette Asset Securitization LLC	■	-	CSE	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

CSE

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

Type of activity (c)

FRB: French Retail Banking

IRB: International Retail Banking

AG: Asset Gathering

LC: Large Customers

SFS: Specialised Financial Services

CC: Corporate Centre

(1) Consolidation method : ■ Full ▲ Equity Accounted ● Parent X Fair Value

(a) Scope change (b) Nature of control (c) Activity (see details at the end of the table)

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. 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			
	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
<i>(in millions of euros)</i>																
Financial assets at fair value through profit or loss	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 comprehensive income	-	-	-	-	-	-	-	-	2	2	-	2	-	-	-	-
Financial assets at amortised cost	108	108	-	108	-	-	-	-	-	-	-	-	2,140	2,140	-	2,140
TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	112	112	-	112	2,712	2,712	-	2,712	42,974	42,974	-	42,974	2,143	2,143	-	2,143
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	26	26	-	26	518	518	-	518	-	-	-	-	14	14	-	14
Liabilities	12	-	-	-	-	-	-	-	-	-	-	-	240	-	-	-
TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	39	26	-	26	518	518	-	518	-	-	-	-	254	14	-	14
Commitments given	-	15	-	15	-	13,147	328	12,819	-	-	-	-	-	2,147	-	2,147
Financing commitments	-	15	-	15	-	-	-	-	-	-	-	-	-	2,147	-	2,147
Guarantee commitments	-	-	-	-	-	13,148	328	12,819	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks – commitments given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES	-	15	-	15	-	13,147	328	12,819	-	-	-	-	-	2,147	-	2,147
TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES	2,021	-	-	-	-	82,061	-	-	-	-	-	-	-	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.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders,

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying consolidated financial statements of Crédit Agricole S.A. ("the Group") for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5-(1) of Regulation (EU) No. 537/2014 or in the French Code of ethics (*Code de déontologie*) for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

CREDIT RISK AND ESTIMATE OF EXPECTED LOSSES ON PERFORMING AND NON-PERFORMING LOANS

DESCRIPTION OF RISK

In accordance with IFRS 9, the Crédit Agricole S.A. group recognises loss allowances in respect of expected credit losses (ECL) on exposures that are performing (Stages 1 and 2) and non-performing (Stage 3).

Given the significant judgement required in determining such loss allowances, in particular in an environment still affected by economic and geopolitical uncertainties, we deemed their estimate to be a key audit matter for the following main entities and risk segments:

- Crédit Agricole CIB: loss allowances on performing exposures (Stage 1 and Stage 2), as well as those on all non-performing exposures (Stage 3), due to the complexity of identifying exposures presenting a risk of non-recovery and the degree of judgement needed to estimate recovery flows;
- Retail Banking: loss allowances on exposures classified in Stages 1, 2 and 3, particularly for the corporate and professional segments in France and Italy;
- Crédit Agricole Personal Finance & Mobility: loss allowances on exposures classified in Stages 1, 2 and 3 in France and Italy.

As at 31 December 2024, the loss allowances for expected credit losses related to all eligible exposures (excluding Crédit Agricole internal transactions) amounted to €11.6 billion, including:

- ▶ €4.6 billion of loss allowances on performing exposures (€1.6 billion classified in Stage 1 and €3.0 billion for Stage 2);
- ▶ €7.0 billion of loss allowances on non-performing exposures (Stage 3).

See Notes 1.2 and 3.1 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We examined the procedures implemented by the Risk Department to classify loans (Stages 1, 2 or 3) and measure the amount of recorded loss allowances.

We examined the methods used to take into account the economic and geopolitical uncertainties, the macroeconomic forecasts used for the calculation of loss allowances, as well as the related financial information.

We tested the controls we judged as key, implemented by the main entities for the annual portfolio reviews, the updating of credit ratings, the identification of sectors impacted by the macro-economic context, the identification of performing or non-performing exposures and the measurement of loss allowances.

We also read the main conclusions of the main Crédit Agricole S.A. group entities' specialised committees in charge of monitoring performing and non-performing loans as well as recommendations from supervisory authorities.

Regarding impairment on exposures classified in Stages 1 and 2, we have:

- appreciate the economic scenarios used, and the methods and measurements for the various loss allowance inputs and calculation models with the support of our experts. In particular, we analysed the adjustments made to take into account the impact of the economic and geopolitical context;
- examined the methodology used by the Risk Department to identify significant increases in credit risk since origination and the accounting treatments implemented;
- tested the controls that we deemed to be of key importance in relation to the transfer of the data used to calculate loss allowances or the reconciliations between the bases used for their calculation and the accounting records;
- carried out independent loss allowance calculations based on samples, compared the calculated amount with the amount booked and examined the adjustments made by management where applicable;
- assessed the analyses carried out by management on the Crédit Agricole CIB's exposures with a negative outlook with a focus on sectors hit hard by the uncertain economic and geopolitical environment.

Regarding individually calculated value adjustments on exposures classified in Stage 3:

- for Crédit Agricole CIB, we:
 - examined the estimates used for impaired significant counterparties,
 - examined, based on a sample of impaired or non-impaired credit files, the factors underlying the main assumptions used to assess expected cash inflows, taking into account, in particular, the collateral value;
- for Crédit Agricole Personal Finance & Mobility, we compared the data used in the calculation of loss allowances and data available in the management IT systems and based on samples, tested the quality of historical data used in the statistical estimates.

We examined the disclosures in relation to credit risk coverage provided in the notes to the consolidated financial statements.

IMPAIRMENT OF GOODWILL

DESCRIPTION OF RISK

Goodwill is tested for impairment whenever there are objective indications of impairment and otherwise at least once a year. These tests are based on a comparison between the carrying amount of each Cash Generating Unit (CGU) and its recoverable amount, defined as the higher of fair value less costs to sell and value in use.

Value in use is determined by discounting the estimated future cash flows generated by the CGU, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We deemed the impairment of goodwill to be a key audit matter. The impairment tests require management to make decisions regarding the key assumptions to be used, in particular for determining financial forecasts and discount rates in the context of economic and geopolitical uncertainties.

Given the difference between the value in use and the carrying amount, past performance and the sensitivity of the values in use to the assumptions used by management, we paid particular attention to the test conducted on the CGU French Retail Banking – LCL.

At 31 December 2024, goodwill recorded in the balance sheet amounted to €16.3 billion. See Notes 1.2 and 6.14 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the processes implemented by the Group to assess the need for impairment of goodwill.

We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal value. These assumptions were assessed in view of economic and geopolitical uncertainties, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).

We also examined the disclosures provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to various measurement inputs.

ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION**DESCRIPTION OF RISK**

The Crédit Agricole S.A. group is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.

Various tax investigations are also ongoing in France and some of the countries in which the Group operates (including Germany).

The decision to recognise a provision or a receivable and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.

Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole S.A. group, the assessment of the provision for regulatory, legal and tax litigation constitute a key audit matter.

The investigations, requests for information and actions of certain authorities, as well as the main tax inspections as of 31 December 2024, are presented in Notes 1.2, 6.9 and 6.15 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the process implemented by management to assess the risks arising from these procedures of regulatory and legal nature and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A. and its main subsidiaries.

Our work involved in particular:

- assessing the assumptions made to determine provisions or receivables based on available information such as documentation prepared by the Legal, Compliance or Tax department or external counsel of Crédit Agricole S.A. and main Group entities, correspondence from regulators and minutes of Legal Risks Committee meetings;
- reading the analyses and conclusions of the Group's legal advisors and their responses to our requests for confirmation;
- regarding more specifically tax risks, examining, with our tax specialists, the responses provided by the Group to the relevant authorities as well as the risk assessment made by the Group;
- assessing, accordingly, the level of provisions or receivables.

Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements.

MEASUREMENT OF CERTAIN CRÉDIT AGRICOLE CIB FINANCIAL ASSETS AND LIABILITIES CLASSIFIED IN LEVEL 3**DESCRIPTION OF RISK**

Within the Large Corporate business line of the Crédit Agricole S.A. group, Crédit Agricole CIB originates, structures, sells and trades derivative financial instruments, for corporates, financial institutions and large issuers. Moreover, the issue of debt instruments, some of which are "hybrid", to the Group's international and domestic customers contributes to the management of the Crédit Agricole CIB medium- and long-term refinancing:

- derivative financial instruments held for trading are recorded on the balance sheet at fair value through profit or loss;
- "hybrid" debt issued is recognised in financial liabilities at fair value through profit or loss by option.

These financial instruments are classified in Level 3 when their measurement requires the use of significant unobservable market inputs. The classification of such instruments by level of fair value and their measurement require judgement from management, in particular regarding:

- the definition of the observability mapping of the valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs not supported by observable market data;
- the assessment of valuation adjustments designed to take into account uncertainties in the models, inputs used or counterparty and liquidity risks.

Taking into account the uncertain economic environment, we consider that the valuation of financial assets and liabilities of Crédit Agricole CIB which are classified in Level 3, to be a key audit matter, due to the expert judgements and variety and complexity of the methods used for their valuation.

Within assets, Crédit Agricole CIB's derivative financial instruments are recorded in the balance sheet of the Crédit Agricole S.A. group as financial assets at fair value which, in Level 3, represent €34.7 billion at 31 December 2024.

Within liabilities, Crédit Agricole CIB's derivative financial instruments and structured debt issues are recorded in the balance sheet of the Crédit Agricole S.A. group as financial liabilities at fair value which, in Level 3, represent €25.7 billion at 31 December 2024.

See Notes 1.2, 6.2 and 11.2 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the processes and controls implemented by Crédit Agricole CIB to identify, measure and recognise derivative financial instruments and structured debt issues classified in Level 3.

We examined:

- the controls that we have deemed of key importance, performed by the Risk department of Crédit Agricole CIB, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models;
- the processes for recording valuation adjustments and the accounting classification of financial products.

With the support of our specialists in the valuation of financial instruments, we carried out independent valuations and analysed those performed by Crédit Agricole CIB as well as the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to developments in the observability mapping during the period.

We also assessed the main valuation adjustments recognised, as well as the justification provided by management for the main differences observed in margin calls and losses and/or gains in the event of the disposal of financial products.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

DESCRIPTION OF RISK

Within the Insurance division of the Crédit Agricole S.A. group, insurance contract liabilities are recorded in accordance with IFRS 17.

The measurement of these liabilities is based on the determination of the best estimate of the discounted value of future cash flows necessary to satisfy the contractual obligations towards policyholders, and the adjustment for non-financial risks designed to cover the uncertainty of the amount based on a level of confidence took by the Group (premium allocation method), as well as on a contractual service margin representing the unearned profit that the Group will recognize as income as it delivers the services provided for in the insurance contracts (general method and variable fee method).

Given the sensitivity of the above insurance liabilities to the various underlying assumptions (long-term horizon of commitments, policyholder behaviours, discount rates...) and the high proportion of experts judgments, and the complexity of the actuarial methods used, we considered that the measurement of insurance liabilities contracts constituted a key audit matter.

As at 31 December 2024, insurance contracts in issue recorded under liabilities represent €362.9 billion.

See Notes 1.2 and 5.3 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

For the main insurance liabilities, we realized the following procedures with the assistance of our actuarial experts:

- obtaining an understanding of the internal control environment related to the process of determining insurance liabilities, the best estimate of the discounted value of future cash flows required to meet contractual obligations to policyholders under insurance contracts, and the information systems supporting the processing of technical data and their input into the accounting system;
- appreciating the methodology applied by the Group to measure these provisions in accordance with the principles of IFRS 17;
- testing of the controls we considered key in the process of measuring insurance liabilities relating to the methodologies, judgments and assumptions made by management, including the internal control environment for information systems;
- testing, on a sample basis, of the main methodologies, assumptions, underlying data and key actuarial parameters used in determining estimates of discounted future cash flows, the adjustment for non-financial risks and the margin on contractual services;
- assessment of the appropriateness of the discount rate curve used;
- independent recalculation of the estimated future cash flows of certain insurance liabilities;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Crédit Agricole S.A. by the annual general meeting of shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and on 22 May 2024 for Forvis Mazars S.A.

As at 31 December 2024, PricewaterhouseCoopers Audit was in the twenty-first year of total uninterrupted engagement, and Forvis Mazars S.A. was in the first year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

Agnès Hussherr

Bara Naija

Hervé Hélias

Jean Latorzeff



PARENT COMPANY FINANCIAL STATEMENT

Parent company financial statements at 31 December 2024

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KEY FIGURES



NET INCOME

€3,473M

Net Income

€3,674M

Revenues



TOTAL BALANCE SHEET

€846,411M**€418,045M**Crédit Agricole internal
transactions (assets)**€68,008M**

Financial investments

€56,330M

Equity excluding FGBR

PARENT COMPANY 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.

BALANCE SHEET AT 31 DECEMBER 2024

ASSETS

(in millions of euros)

	Notes	31/12/2024	31/12/2023
MONEY MARKET AND INTERBANK ITEMS		193,229	193,360
Cash, central banks		35,027	41,646
Treasury bills and similar securities	5-27	15,221	14,348
Receivables due from credit institutions	3-27	142,981	137,366
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS	3	418,045	420,799
LOANS AND RECEIVABLES DUE FROM CUSTOMERS	4	3,604	3,204
SECURITIES TRANSACTIONS		131,662	129,151
Bonds and other fixed-income securities	5-27	131,624	129,114
Equities and other variable income securities	5	38	37
FIXED ASSETS		68,008	66,599
Equity investments and other long-term securities	6-7	1,173	1,324
Investments in subsidiaries and affiliates	6-7	66,681	65,123
Intangible assets	7	42	40
Property, plant & equipment	7	112	112
DUE FROM SHAREHOLDERS - UNPAID CAPITAL		-	-
TREASURY SHARES	8	223	276
ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS		31,640	36,086
Other assets	9	12,034	16,901
Accruals and deferred income	9	19,606	19,185
TOTAL ASSETS		846,411	849,475

BALANCE SHEET AT 31 DECEMBER 2024

LIABILITIES

(in millions of euros)

	Notes	31/12/2024	31/12/2023
MONEY MARKET AND INTERBANK ITEMS		247,057	261,728
Central banks		13	2
Due to credit institutions	11	247,044	261,726
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS	11	88,500	90,732
DUE TO CUSTOMERS	12-27	234,192	237,943
DEBT SECURITIES	13	162,481	143,634
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES		22,409	27,160
Other liabilities	14-27	2,535	3,590
Accruals and deferred income	14	19,874	23,570
PROVISIONS AND SUBORDINATED DEBT		33,903	30,651
Provisions	15-16-17	1,377	989
Subordinated debt	18	32,526	29,662
FUND FOR GENERAL BANKING RISK (FGBR)		1,539	1,435
TOTAL EQUITY EXCL. FGBR	19	56,330	56,192
Subscribed capital		9,123	9,158
Share premiums		13,330	13,449
Reserves		14,681	14,681
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		2	5
Retained earnings		15,721	15,793
Net income/(loss) for the financial year		3,473	3,106
TOTAL EQUITY AND LIABILITIES		846,411	849,475

OFF-BALANCE SHEET AT 31 DECEMBER 2024

(in millions of euros)	Notes	31/12/2024	31/12/2023
COMMITMENTS GIVEN		29,050	25,531
Financing commitments	26	1,990	885
Guarantee commitments	26	24,214	21,862
Securities commitments	26	2,846	2,784
COMMITMENTS RECEIVED		117,714	147,865
Financing commitments	26	115,758	146,296
Guarantee commitments	26	1,626	1,569
Securities commitments	26	330	-

Off-balance sheet foreign exchange transactions and transactions on forward financial instruments are presented in Notes 23 and 24 respectively.

INCOME STATEMENT AT 31 DECEMBER 2024

(in millions of euros)	Notes	31/12/2024	31/12/2023
Interest and similar income	28	36,567	33,038
Interest and similar expenses	28	(37,533)	(33,522)
Revenues from variable income securities	29	4,346	3,616
Fee and commission income	30	1,546	1,530
Fee and commission expenses	30	(948)	(1,222)
Net gains (losses) on trading book	31	(36)	(24)
Net gains (losses) on short term investment portfolios and similar	32	(189)	(138)
Other banking income	33	13	66
Other banking expenses	33	(92)	(75)
REVENUES		3,674	3,269
Operating expenses	34	(849)	(839)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		(11)	(11)
GROSS OPERATING INCOME		2,814	2,419
Cost of risk	35	(9)	(25)
OPERATING INCOME		2,805	2,394
Net gains (losses) on fixed assets	36	482	415
PRE-TAX INCOME		3,287	2,809
Net extraordinary items		-	-
Income tax	37	288	385
Net allocation to FGBR and regulated provisions		(102)	(88)
NET INCOME FOR THE FINANCIAL YEAR		3,473	3,106

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NOTE 1**LEGAL AND FINANCIAL BACKGROUND AND SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR****1.1 LEGAL AND FINANCIAL BACKGROUND**

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with share capital of €9,123,093 thousand (i.e. 3,041,031,027 shares with a par value of €3 each).

At 31 December 2024, the share capital of Crédit Agricole S.A. broke down as follows:

- 62.45% owned by SAS Rue La Boétie;
- 37.02% free float (including employees).

In addition, Crédit Agricole S.A. had 16,247,289 treasury shares at 31 December 2024, i.e. 0.53% of its capital, compared with 23,559,181 treasury shares at 31 December 2023.

Crédit Agricole S.A. coordinates the activities of the Regional Banks, is responsible for exercising administrative, technical and financial control over them and has right of supervision in accordance with the French Monetary and Financial Code. By virtue of its duties as a Corporate Centre, as confirmed by the banking law, it is responsible for ensuring the cohesion and proper functioning of the network, as well as each Regional Bank's compliance with operating standards. It guarantees their liquidity and solvency. Moreover, in 1988, the Regional Banks granted a guarantee to third-party creditors of Crédit Agricole S.A., on a joint and several basis up to the aggregate amount of their equity. This guarantee may be exercised in the event of an asset shortfall at Crédit Agricole S.A. identified following its bankruptcy or dissolution.

1.2 CRÉDIT AGRICOLE INTERNAL TRANSACTIONS**INTERNAL FINANCING MECHANISMS**

Affiliation with the Crédit Agricole network also means being part of a system of financial relationships that operates as described below:

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 scheme and accounts, 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 funds collected (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 recorded as current

accounts under the item "Loans and receivables due from credit institutions" or "Amounts due to credit institutions" (defined as a current account opened on the books of Crédit Agricole Corporate and Investment Bank – see above) or as term accounts, under "Crédit Agricole internal transactions".

Foreign currency transactions

The Regional Banks' foreign currency transactions 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 "Provisions and 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, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as of 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 Corporate Centre role 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 Directive (EU) 2014/59 (known as the “Bank Recovery and Resolution Directive – BRRD”), transposed 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 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 regard, and in the case of 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 objective 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 losses greater 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 (Code de Commerce) (NCWOL principle referred to in Article L. 613-57.I of the French Monetary and Financial Code). 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 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 instruments⁽¹⁾ into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments⁽²⁾, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

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 capital requirements at the consolidated level.

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

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 solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

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 occurrence of 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, up to the aggregate amount of their equity. Note that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.’s bankruptcy or dissolution.

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

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

1.3 SIGNIFICANT EVENTS IN FINANCIAL YEAR 2024

TLTRO III REPAYMENT

On 27 March 2024, Crédit Agricole S.A. repaid the final tranche of TLTRO III, which amounted to €17 billion, to the Banque de France. The Regional Banks together repaid €16 billion of the loaned funds and the subsidiaries repaid €1 billion.

DISPOSAL OF CRÉDIT DU MAROC SECURITIES

On 7 June 2024, Crédit Agricole S.A. confirmed the disposal of the second 15% tranche of its stake in Crédit du Maroc to the Moroccan group Holmarcom. This amounted to 1,632,182 securities for a total of €88 million.

Following this transaction, Crédit Agricole S.A. sold all of its securities.

SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES

The share capital increase of Crédit Agricole S.A. reserved for the 180,000 employees of Crédit Agricole Group (ACR 2024), with the subscription period running from 27 June to 10 July 2024, was completed definitively on 29 August 2024.

The investment scheme proposed a classic offer with a subscription price including a 20% discount on the share price. The issue and delivery of the new shares took place on 29 August 2024.

Subscriptions by the Crédit Agricole Group's employees in France and 18 other countries totalled €169 million.

This share capital increase created 15,128,677 shares, bringing Crédit Agricole S.A.'s share capital to 3,041,031,027 shares for an amount of €9,123,093,081.

ENERGY TRANSITION FINANCING ACTIVITY

Crédit Agricole S.A. has secured financing of €5.5 billion on behalf of the Group from the Caisse des dépôts et consignations, in order to help finance the energy transition. In this respect, on 28 November 2024, Crédit Agricole S.A. performed its first draw-down of €1.1 billion from the Caisse des dépôts et consignations and repaid the funds to the Regional Banks and LCL.

DISPOSAL OF SICOVAM SECURITIES

Following approval from Banque Nationale Belge, on 19 December 2024, Crédit Agricole S.A. sold its SICOVAM holding securities to the Caisse des dépôts et consignation for €98.8 million.

SHARE BUYBACK PROGRAMMES

After obtaining all the authorisations necessary from the supervisory authorities, Crédit Agricole S.A. launched a share buyback programme on the market on 1 October 2024. This programme was carried out to offset the dilutive effect of the 2024 share capital increase reserved for employees.

At 31 December 2024, this operation had resulted in the purchase of 15,128,677 ordinary shares for a total of €208 million.

1.4 EVENTS AFTER THE END OF FINANCIAL YEAR 2024

CAPITAL REDUCTION THROUGH THE CANCELLATION OF SHARES

On 17 December 2024, the Board of Directors, acting on the authorisation of the General Meeting of Shareholders of 22 May 2024, decided to reduce the share capital of Crédit Agricole S.A. through the cancellation of 15,128,677 treasury shares, representing around 0.5% of the share capital.

The share capital reduction was completed on 13 January 2025.

These shares were acquired between 1 October 2024 and 6 November 2024, as part of a share buyback programme that sought to offset the dilutive effect of the 2024 capital increase reserved for employees, for a total amount of €208,465,605 following a decision by the Board of Directors made at its meeting held on 22 May 2024.

Following the cancellation of these shares, the share capital of Crédit Agricole S.A. amounts to €9,077,707,050 divided into 3,025,902,350 shares.

NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of the financial statements of Crédit Agricole S.A. complies with the provisions of ANC Regulation 2014-07 which combines in a single regulation all accounting standards applicable to credit institutions.

2.1 LOANS AND FINANCING COMMITMENTS

Receivables from credit institutions, Crédit Agricole Group entities and customers are governed by ANC Regulation 2014-07.

They are presented according to their residual maturity or their nature:

- demand and time deposits for credit institutions;
- current accounts, term deposits and advances for Crédit Agricole internal transactions;
- trade receivables, other facilities and ordinary accounts for customers.

The customer category includes transactions executed with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole internal transactions, customers).

Receivables due from credit institutions and customers are recorded in the balance sheet at their par value, including interest accrued but not yet due.

Accrued interest on loans is recognised on the balance sheet under accrued interests and taken to profit or loss.

Under ANC Regulation 2014-07, the fees and commissions received, and the marginal transaction costs borne are deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Financing commitments recognised off-balance sheet represent irrevocable commitments to cash advances and guarantee commitments that have not resulted in fund movements.

The credit risk accounting treatment is defined below.

Loans and financing commitments are divided into performing and doubtful loans.

PERFORMING LOANS

So long as loans are not classified as doubtful, they are classified as either performing or underperforming, they remain as initially classified.

Provisions for credit risk on performing and underperforming loans

For credit exposures, Crédit Agricole S.A. recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the coming 12 months (exposures classified as performing) and/or over the life of the exposure if the credit quality of the exposure has been significantly underperforming (exposures classified as underperforming).

These provisions are determined as part of a specific monitoring process and are based on estimates reflecting changes in the level of expected credit loss.

The notion of “Expected Credit Loss” or “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 measurement system of provisioning parameters is based on the structures put in place for the Basel system. The Risk Management Department of the Crédit Agricole Group is responsible for defining the methodological framework and supervising the loan impairment system.

The Crédit Agricole Group primarily relies on the internal rating system and current Basel processes to generate the parameters needed to calculate the ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and documentable information, including forward-looking information, has been used.

The ECL estimate includes the probability of default, loss given default and exposure at the time of default.

These calculations are broadly based on the internal models used as part of the regulatory process when they exist, but with adjustments to determine an economic ECL.

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”).

The manner in which ECL is calculated should be assessed on the basis of the type of products: loans and receivables due from customers and financing commitments.

The expected credit losses for the coming 12 months make up a percentage of the lifetime expected credit losses; they 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 (EIR) determined upon initial recognition of the outstanding amount. The effective interest rate is the discount rate used to equalise the sum of cash flows disbursed and received in respect of the issue or acquisition of a loan and the present value of the contractual cash flows to be received from the counterparty over the effective term of said loan.

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. 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.

Provisioning parameters are measured and updated using the methodologies defined by the Crédit Agricole Group and thereby establishing a first reference level, or shared base, for provisioning. The use of external and/or internal ratings systems allows the level of credit risk to be assessed.

Backtesting of the models and parameters used is done at least annually.

The forward-looking macroeconomic data are factored into a methodological framework that is applicable at two levels:

- at the Crédit Agricole Group level, in determining a shared framework for factoring in forward-looking inputs when projecting the PD and LGD parameters over the repayment term of transactions;
- at the level of each entity in respect of its own portfolios. Crédit Agricole S.A. applies additional forward-looking parameters to the performing and underperforming loans and receivables due from customers and financing and guarantee commitments portfolios that are exposed to additional losses not covered in the scenarios defined at the Group level due to the local economic and/or structural factors.

Significant deterioration of credit risk

Crédit Agricole S.A. assesses, for each loan, the deterioration in credit risk since origination at each end of period date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (exposures qualified as performing/exposures qualified as underperforming/doubtful exposures).

Stage 1 represents ECL at 12 months, Stage 2 represents ECL at maturity.

To assess significant deterioration, the Crédit Agricole Group employs 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;
- the second level is specific to each entity and linked to an expert assessment – based on additional forward-looking parameters that expose it to additional losses not covered in the scenarios defined at the Group level through local economic and/or structural factors – of the risk held by each entity in its portfolios that may lead to an adjustment in the Group's performing to underperforming reclassification criteria (switching a portfolio or sub-portfolio of ECL at 12 months to ECL at maturity).

Each loan is, subject to exceptions, assessed for significant deterioration. Contagion is not required for the downgrading of same-counterparty loans from performing to underperforming. 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 current reporting period and the initial recognition date.

A financial instrument is classified in Stage 2 (ECL at maturity) if the ratio of the probability of default at the end of the reporting period 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 regulatory risk management system.

The Group also automatically downgrades financial instruments to Stage 2 if the probability of default to date reaches three times the original probability of default and if the probability of default is greater than 0.3%.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30 bp. 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 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 non-payment for over 30 days as the maximum threshold for significant deterioration and classification as underperforming loan (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:

- type of loan;
- credit risk rating (including internal Basel II 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 purpose of credit risk assessments for each homogenous portfolio may change over time, as new information becomes available.

Additions to and reversals of provisions for credit risk on performing and underperforming loans are recognised under cost of risk.

DOUBTFUL LOANS

These are loans of all types, including collateralised, with an identified credit risk corresponding to one or more of the following situations:

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

A loan in default is said to be doubtful when one or more events occur which have a negative effect on the estimated future cash flows. The following events are observable data, indicative of doubtful loans:

- 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.

The doubtful nature of a loan may result from the combined effect of several events.

A defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in a doubtful position.

Among doubtful loans, Crédit Agricole S.A. makes a distinction between doubtful loans and irrecoverable loans.

Doubtful loans

All doubtful loans that do not fall into the irrecoverable loans category are classified as doubtful loans.

Irrecoverable doubtful loans

Loans for which the prospects of recovery are highly impaired and that are likely to be written off over time.

Interest continues to accrue on doubtful loans but no longer accrues once the loan is classified as irrecoverable.

The classification as doubtful loan may be discontinued and the loan is once again classified as performing loans.

Impairment resulting from credit risk on doubtful loans

Loans and receivables provided by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. Accordingly, Crédit Agricole S.A. has not funded provisions for such loans and receivables to the Regional Banks.

Once a loan is doubtful, the likely loss is recognised by Crédit Agricole S.A. through impairment deducted from the asset on the balance sheet. This impairment represents the difference between the carrying amount of the loan and the estimated future flows discounted at the effective interest rate, having regard to the financial position of the counterparty, its economic outlook as well as any guarantees net of the cost of realising them.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised as equity and liabilities.

Accounting treatment of impairments

Impairment losses and reversals for non-recovery of doubtful loans are recognised under cost of risk.

Pursuant to ANC Regulation 2014-07, the Group made the choice to record as cost of risk the effects of the cost unwinding of the impairment discounts.

Write-offs

Decisions as to when to apply a write-off are taken on the basis of expert opinion. Crédit Agricole S.A. makes such determinations in conjunction with its Risk Management Department, according to its business knowledge.

Loans that become irrecoverable are written off and the corresponding impairment reversed.

Country risks

Country risks (or risks on international commitments) consist of the total amount of unimpaired loans, both on and off-balance sheet, carried by an institution directly or via hive-off vehicles, involving private or public debtors residing in the countries identified by the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries.

Restructured loans

Loans restructured due to financial difficulties are those for which the entity 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.

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 a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

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

They consist of loans classified as doubtful and performing loans at the time of restructuring.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems or financial difficulties. Renegotiated receivables are derecognised. The portion of fee and commission income and marginal transaction costs to be deferred is recognised in the income statement at the date of such renegotiation, insofar as it's considered that a new outstanding amount has been created.

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

- the par value 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).

The discount recognised when a receivable is restructured is recorded as a deduction from the asset and accounted for under cost of risk.

2.2 SECURITIES PORTFOLIO

The rules on the recognition of credit risk and the impairment of fixed-income securities are defined by Articles 2311-1 to 2391-1 and by Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank market instruments), equities and other variable income securities.

They are classified in portfolios defined by regulation (trading, long-term investment, short-term investment, medium term portfolio, fixed assets, other long-term equity investments, equity investments, investments in subsidiaries and affiliates), depending on the management objective of the entity and the characteristics of the instrument at the time the product is subscribed.

TRADING SECURITIES

Trading securities are those that are originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future; or
- held by the institution as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and market prices thus available must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of a trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market;
- borrowed securities (including, as applicable, borrowed securities used in securities lending, reclassified to "trading securities lending") as part of lending transactions/borrowings classified as trading securities and offset by the debt representing securities borrowed posted to the liabilities side of the balance sheet.

Except as provided in ANC Regulation 2014-07, trading securities may not be reclassified to another accounting category; they continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully repaid or written off.

Loans restructured due to the debtor's financial position are rated in accordance with Basel rules and are impaired on the basis of the estimated credit risk.

Once the restructuring has been carried out, the exposure continues to be classified as "restructured" for an observation period of 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).

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the institution's balance sheet for the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. The overall amount of the gains and losses resulting from price changes is recorded in the income statement under "Net gains (losses) on trading books".

INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category.

The securities are recorded at purchase price, including transaction expenses.

Bonds and other fixed-income securities

These securities are recognised at purchase price including interest then accrued. The difference between the purchase price and the redemption value is staggered over the residual maturity of the security on an actuarial basis.

Revenues are recorded in the income statement under: "Interest and similar income on bonds and other fixed-income securities".

Equities and other variable income securities

Equities are recognised in the balance sheet at purchase value including acquisition costs. The revenues from dividends attached to the share are recorded as income under "Revenues from variable income securities".

Revenues from Undertakings for Collective Investment are recognised when received under the same heading.

At each reporting date, short-term investment securities are measured at the lower of acquisition cost and market value. If the current value of a holding or of a homogeneous set of securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss without offset against any gains recognised on other categories of securities. Gains from hedging within the meaning of ANC Regulation 2014-07, in the form of purchases or sales of forward financial instruments, are factored in for the calculation of impairment losses. Potential gains are not recorded.

In addition, impairment intended to take into account counterparty risk and recognised under cost of risk is booked in fixed-income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;

- in the case of unlisted securities, impairment is recorded in the same way as for loans and receivables due from customers based on identified probable losses (see Note 2.1 “Loans and financing commitments – Impairment for the credit risk on doubtful loans”).

Sales of securities are deemed to take place on a first-in, first-out basis.

Depreciation and reversals and gains or losses on disposals of short-term investment securities are recorded under “Net gains (losses) on short-term investment portfolios and similar” in the income statement.

LONG TERM INVESTMENT SECURITIES

Long term investment securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long term investment securities are recognised at purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the repayment price is staggered over the residual maturity of the security.

Impairment is not booked for long term investment securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under “Cost of risk”.

In the case of the disposal or reclassification to another category of long term investment securities representing a material amount, the institution is no longer authorised, during the current financial year and the two subsequent financial years, to classify securities previously bought or to be bought as long term investment securities, in accordance with ANC Regulation 2014-07.

MEDIUM-TERM PORTFOLIO SECURITIES

In accordance with ANC Regulation 2014-07, these securities are “investments made on a normal basis, with the sole aim of securing a gain in the medium term, with no intention of investing in the issuer on a long-term basis or taking an active part in its operational management”.

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the institution a recurring return mainly in the form of gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category.

Medium-term portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated residual maturity.

For listed companies, value in use is generally the average market price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in market prices.

Impairment losses are booked for any unrealised losses calculated for each holding and are not offset against any unrealised gains. They are recorded under “Net gains (losses) on short-term investment portfolios and similar”, along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.

INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a consolidated unit.
- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long-term ownership is judged beneficial to the institution, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

This represents what the institution would be prepared to pay to acquire them having regard to its reasons for holding them.

The estimation of the value in use may be based on various factors such as the profitability and profitability prospects of the issuer, its shareholders' equity, economic conditions or the average stock market price in recent months or the mathematical value of the security.

When value in use of securities is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Depreciation and reversals and gains or losses on disposals of these securities are recorded under “Net gains (losses) on fixed assets”.

MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:

- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active, or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

RECORDING DATES

Crédit Agricole S.A. records securities classified as long term investment securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

SECURITIES BOUGHT/SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting treatment applying to the portfolio from which they originate.

RECLASSIFICATION OF SECURITIES

In accordance with ANC Regulation 2014-07, the following securities reclassifications are allowed:

- from “trading portfolio” to “long-term investment portfolio” or “short-term investment portfolio” in the case of exceptional market

conditions or, for fixed-income securities that are no longer tradable in an active market and if the institution has the intention and ability to hold the securities for the foreseeable future or until maturity;

- from “short-term investment portfolio” to “long-term investment portfolio” in the case of exceptional market conditions or for fixed-income securities that are no longer tradable in an active market.

In 2024, Crédit Agricole S.A. did not carry out any reclassification of securities under ANC Regulation 2014-07.

TREASURY SHARE BUYBACK

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to hedge stock option plans, are recognised as assets under a specific balance sheet heading.

They may, where necessary, be impaired where the current value is below the purchase price, except for transactions connected with employee free share allocation plans and stock option and share subscription plans under ANC Regulation 2014-03 (General plan of accounts).

2.3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Crédit Agricole S.A. applies ANC Regulation 2014-03 relating to the depreciation, amortisation and impairment of assets.

It applies component accounting for all of its property, plant & equipment. In accordance with the provisions thereof, the depreciable amount takes account of the potential residual value of fixed assets.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or “into inventory”.

Land is recorded at acquisition cost.

Property and equipment are measured at 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 amortisation and impairment losses since acquisition.

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

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

In the event of technical merger losses, these are recognised in the balance sheet under the asset headings to which they are allocated

in “Other property, plant & equipment, intangible assets, financial assets etc.”. They are then amortised, impaired and written off, in the same way as the underlying asset where applicable.

Fixed assets are depreciated over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of the measures on component accounting for fixed assets. These depreciation periods must be adjusted according to the type of asset and its location:

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 (declining or straight-line)
Special equipment	4 to 5 years (declining or straight-line)

Finally, based on available information, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

2.4 AMOUNTS DUE TO CUSTOMERS AND CREDIT INSTITUTIONS

Amounts due to credit institutions, Crédit Agricole entities and customers are presented in the financial statements according to their residual maturity or their nature:

- demand and time deposits for credit institutions;
- current accounts, term deposits and advances for Crédit Agricole internal transactions;
- special savings accounts and other amounts due to customers (notably including financial customers).

Special savings accounts are presented after offsetting the claim on the savings fund (in respect of regulated savings centralised by the Caisse des dépôts et consignations).

Repurchase agreements represented by certificates or securities are included under these various headings, according to counterparty type.

Accrued interests on these deposits is recognised under accrued interest and taken to profit or loss.

2.5 DEBT SECURITIES

Debt securities are presented according to their form: interest-bearing notes, interbank market instruments, negotiable debt securities, bonds and other debt securities, excluding subordinated notes, which are classified in liabilities under "Subordinated debt".

Interest accrued but not yet due is recognised under accrued interest and taken to profit or loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond. The corresponding charge is recorded under "Interest and similar expenses on bonds and other fixed-income securities".

Redemption and share premiums on debt securities are amortised using the actuarial method.

Crédit Agricole S.A. also amortises borrowing expenses in its parent company financial statements.

Fee and commission expenses on financial services paid to the Regional Banks are recognised as expenses under "Fee and commission expenses".

2.6 PROVISIONS

Crédit Agricole S.A. applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as country quality.

Crédit Agricole S.A. partially hedges provisions on these foreign currency-denominated receivables by buying foreign currency to limit the impact of changes in foreign exchange rates on provision levels.

The provision for home purchase savings scheme imbalance risk is designed to cover obligations in the event of unfavourable

movements in 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:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with part 6 "Regulated Savings" of Book II "Special Transactions" of ANC Regulation 2014-07.

2.7 FUND FOR GENERAL BANKING RISK (FGBR)

The funds for general banking risks are provisioned by Crédit Agricole S.A. at the discretion of its executives to meet any banking operation-related charges or risks whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given financial year.

At 31 December 2024, the Fund for General Banking Risk (FGBR) amounts to €1,539 million and corresponds to the Fund for Bank Liquidity and Solvency Risks (FRBLS) intended to enable Crédit Agricole S.A. to fulfil its corporate centre role.

2.8 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

Hedging and market transactions on forward interest rate, currency or equity instruments are recorded in accordance with the provisions of ANC Regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet at the par value of the contracts: this amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category “b” Article 2522-1 of ANC Regulation 2014-07) are recorded on the income statement symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.’s overall interest rate risk (Category “c” Article 2522-1 of ANC Regulation 2014-07) are recorded pro rata temporis under “Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions”. Unrealised gains and losses are not recorded.

MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category “a” Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (category “d” Article 2522 of ANC Regulation 2014-07).

They are measured in reference to their market value at the end of the reporting period.

If there is an active market, the instrument is stated at the available market price. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Instruments:

- for isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are recognised;
- for isolated open positions traded over the counter, gains and losses are posted to profit and loss prorata temporis. In addition, only unrealised losses are recognised through a provision. Realised gains and losses are taken to profit or loss when the transaction is settled;
- as part of a trading portfolio, all realised and unrealised gains and losses are recognised.

COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

In accordance with ANC Regulation 2014-07, Crédit Agricole S.A. makes a credit valuation adjustment to the market value of its derivative assets to reflect counterparty risk. For this reason, only derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives respectively classified in categories a and d of Article 2522-1 of the aforementioned regulation) are subject to a calculation of counterparty risk on active derivatives (CVA – *Credit Valuation Adjustment*).

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole S.A.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable input data.

It is based:

- primarily on market parameters such as registered and listed CDS (credit default swaps) (or Single Name S/N CDS) or index-based CDS;
- in the absence of registered CDS on the counterparty, an approximation based on a basket of S/N CDS of counterparties with the same rating operating in the same sector and located in the same area.

In certain circumstances, historical default data may also be used.

2.9 FOREIGN CURRENCY TRANSACTIONS

At each reporting date, receivables and debt as well as foreign exchange contracts included in off-balance sheet commitments denominated in foreign currencies are translated using the foreign exchange rate at the reporting date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Foreign currency denominated assets held on a long-term basis, including allocations to branches, fixed assets, long term investment securities, subsidiary securities and equity investments in foreign currencies financed in euros remain converted at the exchange rate on the day of acquisition (historical exchange rate). However, a provision may be booked if there is a permanent deterioration in foreign exchange rates affecting Crédit Agricole S.A.’s foreign equity investments.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are recorded on the income statement under “Net gains (losses) on trading book – Net gains (losses) on foreign exchange transactions and similar financial instruments”.

Pursuant to the implementation of ANC Regulation 2014-07, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its foreign exchange position and to measure its exposure to this risk.

2.10 CONSOLIDATION OF FOREIGN BRANCHES

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items are translated at the closing rate;
- income and expenses paid and received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals and deferred income".

2.11 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

2.12 EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Employee profit-sharing is recognised in the income statement in the financial year in which the employees' rights are earned.

Incentive plans are covered by the 21 June 2011 agreement.

The cost of employee profit-sharing and incentive plans is included in "Employee expenses".

2.13 POST-EMPLOYMENT BENEFITS

RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCE COMMITMENTS – DEFINED-BENEFIT SCHEMES

Crédit Agricole S.A. has applied ANC Recommendation 2013-02 relating to the measurement and recognition of retirement and similar benefit obligations, repealed and incorporated into ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. Based on it, defined-benefit schemes in which benefits are contingent both on length of service, for a maximum amount that cannot exceed a ceiling and on being employed by the entity at the time a staff member reaches retirement age, benefit entitlements can be allocated on a straight-line basis based on:

- either the staff members employment start date;
- or the yearly anniversary date used to determine the vesting of benefit rights.

In accordance with this regulation, Crédit Agricole S.A. sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit schemes.

These commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. The charge is calculated based on the discounted future benefit.

Since financial year 2021, Crédit Agricole S.A. has applied the determination of attributing benefits on a straight-line basis from the date on which each year of service applies to the vesting of benefit entitlement (i.e. convergence with IFRS IC decision of April 2021 relative to IAS 19).

For the 2024 financial year, Crédit Agricole S.A. is maintaining its historical method of determining the allocation of benefit entitlements on a straight-line basis from the date on which the employee enters service.

Crédit Agricole S.A. has opted for method 2 which allows in particular for the recognition of gains or losses arising from changes to defined-benefit schemes when the curtailment or settlement occurs.

The regulation also allows for the recognition of actuarial gains and losses using the "corridor method" or any other method that results in faster recognition in profit or loss.

Crédit Agricole S.A. elected to immediately recognise the actuarial gains and losses in profit or loss, and accordingly, 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 advised by the regulation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value thereof is deemed to be the value of the corresponding obligation – i.e. the amount of the corresponding actuarial liability.

RETIREMENT PLANS – 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 to be paid for the previous financial year.

The amount of contributions under the terms of these pension schemes is shown under “Employee expenses”.

2.14 STOCK OPTIONS AND SHARE SUBSCRIPTIONS OFFERED TO EMPLOYEES UNDER THE EMPLOYEE SAVINGS SCHEME

STOCK OPTION PLANS

Stock option plans granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the “Treasury shares buyback” section.

SHARE SUBSCRIPTIONS UNDER THE EMPLOYEE SAVINGS SCHEME

Share subscriptions offered to employees under the employee savings scheme, with a maximum discount of 30%, do not have a vesting period but are subject to a five-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

2.15 EXTRAORDINARY INCOME AND EXPENSES

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole S.A.’s ordinary activities.

2.16 INCOME TAX CHARGE

In general, only the current tax liability is recognised in the parent company financial statements.

The tax charge appearing in the income statement is the corporate income tax due in respect of the financial year. It includes the effect of the social contribution on profits.

Revenues from loans and securities portfolios are recognised net of tax credits.

Crédit Agricole S.A. has had a tax consolidation mechanism in place since 1990. At 31 December 2024, 1,288 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of tax consolidation.

NOTE 3

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS –
ANALYSIS BY RESIDUAL MATURITY

	31/12/2024						31/12/2023	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5	Total principal	Accrued interests	Total	Total
<i>(in millions of euros)</i>								
CREDIT INSTITUTIONS								
Loans and receivables:								
– demand	5,645	-	-	-	5,645	4	5,649	1,771
– term ⁽¹⁾	13,383	21,974	62,992	13,222	111,571	530	112,101	112,192
Pledged securities	-	-	-	-	-	-	-	-
Securities bought under repurchase agreements	250	-	-	-	250	-	250	-
Subordinated loans	2,615	1,843	15,858	4,572	24,888	93	24,981	23,403
Total	21,893	23,817	78,850	17,794	142,354	627	142,981	137,366
Impairment							-	-
NET CARRYING AMOUNT							142,981	137,366
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS								
Current accounts	-	-	-	-	-	-	-	-
Term deposits and advances	31,514	79,090	200,381	105,807	416,792	1,120	417,912	420,505
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Subordinated loans	-	5	27	100	132	1	133	294
Total	31,514	79,095	200,408	105,907	416,924	1,121	418,045	420,799
Impairment							-	-
NET CARRYING AMOUNT							418,045	420,799
TOTAL							561,026	558,165

(1) The receivables on the savings fund (for regulated savings centralised by Caisse des dépôts et consignations) is deducted from the special savings accounts presented on the liabilities side of the balance sheet (see Note 27.2 "Centralised savings").

NOTE 4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS**4.1 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY RESIDUAL MATURITY**

(in millions of euros)	31/12/2024							31/12/2023
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5	Total principal	Accrued interests	Total	Total
Trade receivables	-	-	-	-	-	-	-	-
Other customer loans	654	548	1,571	807	3,580	24	3,604	3,173
Securities bought under repurchase agreements	-	-	-	-	-	-	-	-
Current accounts in debit	-	-	-	-	-	-	-	31
Impairment	-	-	-	-	-	-	-	-
NET CARRYING AMOUNT							3,604	3,204

4.2 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY GEOGRAPHIC AREA

(in millions of euros)	31/12/2024	31/12/2023
France (including DROM-COM)	3,314	3,024
Other EU countries	175	162
Other European countries	-	-
North America	-	-
Central and South America	-	-
Africa and Middle East	91	-
Asia and Oceania (excl. Japan)	-	-
Japan	-	-
Non-allocated and international organisations	-	-
Total principal	3,580	3,186
Accrued interests	24	18
Impairment	-	-
NET CARRYING AMOUNT	3,604	3,204

4.3 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – DOUBTFUL LOANS AND IMPAIRMENT LOSSES BY GEOGRAPHIC AREA

	31/12/2024					31/12/2023				
	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
<i>(in millions of euros)</i>										
France (including DROM-COM)	3,336	-	-	-	-	3,042	-	-	-	-
Other EU countries	175	-	-	-	-	162	-	-	-	-
Other European countries	-	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-	-
Central and South America	-	-	-	-	-	-	-	-	-	-
Africa and Middle East	93	-	-	-	-	-	-	-	-	-
Asia and Oceania (excl. Japan)	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Non-allocated and international organisations	-	-	-	-	-	-	-	-	-	-
TOTAL	3,604	-	-	-	-	3,204	-	-	-	-

4.4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

	31/12/2024					31/12/2023				
	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans	Gross outstanding	O/w doubtful loans	O/w irrecoverable loans	Impairment of doubtful loans	Impairment of irrecoverable loans
<i>(in millions of euros)</i>										
Individual customers	-	-	-	-	-	-	-	-	-	-
Farmers	-	-	-	-	-	-	-	-	-	-
Other small businesses	-	-	-	-	-	-	-	-	-	-
Financial institutions	1,498	-	-	-	-	1,678	-	-	-	-
Corporates	2,106	-	-	-	-	1,526	-	-	-	-
Local authorities	-	-	-	-	-	-	-	-	-	-
Other customers	-	-	-	-	-	-	-	-	-	-
TOTAL	3,604	-	-	-	-	3,204	-	-	-	-

NOTE 5

TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT
AND MEDIUM-TERM PORTFOLIO SECURITIES

	31/12/2024					31/12/2023
	Trading ⁽¹⁾	Short-term investment	Medium-term portfolio securities	Long-term investment	Total	Total
<i>(in millions of euros)</i>						
Treasury bills and similar securities:	-	2,157	-	12,993	15,150	14,265
– o/w residual net premium	-	59	-	796	855	926
– o/w residual net discount	-	(36)	-	(82)	(118)	(110)
Accrued interests	-	16	-	88	104	92
Impairment	-	(32)	-	(1)	(33)	(9)
NET CARRYING AMOUNT	-	2,141	-	13,080	15,221	14,348
Bonds and other fixed-income securities ⁽²⁾ :	-	-	-	-	-	-
Issued by public bodies	-	6,310	-	5,866	12,176	9,857
Other issuers	-	11,719	-	106,606	118,325	118,368
– o/w residual net premium	-	54	-	61	115	147
– o/w residual net discount	-	(163)	-	(71)	(234)	(172)
Accrued interests	-	210	-	987	1,197	924
Impairment	-	(74)	-	-	(74)	(35)
NET CARRYING AMOUNT	-	18,165	-	113,459	131,624	129,114
Equities and other variable income securities	34	5	-	-	39	39
Accrued interests	-	-	-	-	-	-
Impairment	-	(1)	-	-	(1)	(2)
NET CARRYING AMOUNT	34	4	-	-	38	37
TOTAL	34	20,310	-	126,539	146,883	143,499
Estimated values	34	19,964	-	126,511	146,509	143,919

(1) With the exception of trading securities borrowed (including, if applicable, borrowed securities that have been loaned and reclassified as "trading securities loaned") presented as a deduction from debt representative of the value of the securities borrowing that appears in liabilities on the balance sheet (see Note 27.1 "Securities borrowing").

(2) Of which €300 million of subordinated notes (excluding accrued interests) at 31 December 2024 and €300 million at 31 December 2023.

The long-term investment securities disposed of prior to maturity as per the derogations provided in ANC Regulation 2014-07 amounted to €2,255 million. The corresponding gains or losses amounted to -€60 million.

Estimated values:

The estimated value of unrealised gains on the short-term investment securities portfolio amounted to -€459 million at 31 December 2024 compared with -€607 million at 31 December 2023.

The estimated value of short-term investment securities is based on the most recent market price.

The estimated value of the unrealised gains and losses on the long-term investment securities portfolio amounted to -€11 million at 31 December 2024 compared with +€1,990 million at 31 December 2023.

Unrealised gains and losses do not take into account the financial instruments used to hedge long- and short-term investment securities.

The hedge derivatives generated an unrealised gain of +€178 million for the short-term investment securities portfolio and an unrealised gain of +€1,166 million for the long-term investment securities portfolio.

The receivables relating to securities loaned in connection with Treasury bills amounted to €352 million, and stood at €16,475 million for bonds and other fixed-income securities.

5.1 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES (EXCLUDING TREASURY BILLS): BREAKDOWN BY MAJOR CATEGORY OF COUNTERPARTY

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Government and central banks (including central governments)	9,269	7,526
Credit institutions	112,822	111,155
Financial institutions	1,396	1,617
Local authorities	2,907	2,331
Corporates, insurance companies and other customers	4,146	5,635
Other and non-allocated	-	-
TOTAL PRINCIPAL	130,540	128,264
Accrued interests	1,197	924
Impairment	(75)	(37)
NET CARRYING AMOUNT	131,662	129,151

5.2 BREAKDOWN OF LISTED AND UNLISTED FIXED-INCOME AND VARIABLE INCOME SECURITIES

	31/12/2024				31/12/2023			
<i>(in millions of euros)</i>	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable income securities	Total
Fixed-income and variable income securities ⁽¹⁾	130,501	15,150	39	145,690	128,225	14,265	39	142,529
– o/w listed securities	124,149	15,150	-	139,299	121,635	14,265	-	135,900
– o/w unlisted securities	6,352	-	39	6,391	6,590	-	39	6,629
Accrued interests	1,197	104	-	1,301	924	92	-	1,016
Impairment	(74)	(33)	(1)	(108)	(35)	(9)	(2)	(46)
NET CARRYING AMOUNT	131,624	15,221	38	146,883	129,114	14,348	37	143,499

(1) The breakdown of UCI units is as follows:

- French UCIs €34,490 million;
- Foreign UCIs €3,647 million.

Breakdown of all UCIs by type was the following at 31 December 2024:

<i>(in millions of euros)</i>	Inventory value	Net asset value
Money market UCIs	34	34
Bond UCIs	-	-
Equity UCIs	4	4
Other UCIs	-	-
TOTAL	38	38

5.3 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2024							31/12/2023
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5	Total principal	Accrued interests	Total	Total
Bonds and other fixed-income securities								
Gross amount	10,408	10,644	35,763	73,686	130,501	1,197	131,698	129,149
Impairment	-	-	-	-	-	-	(74)	(35)
NET CARRYING AMOUNT	10,408	10,644	35,763	73,686	130,501	1,197	131,624	129,114
Treasury bills and similar securities								
Gross amount	1,042	353	6,585	7,170	15,150	104	15,254	14,357
Impairment	-	-	-	-	-	-	(33)	(9)
NET CARRYING AMOUNT	1,042	353	6,585	7,170	15,150	104	15,221	14,348

5.4 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY GEOGRAPHIC AREA

(in millions of euros)	31/12/2024		31/12/2023	
	Gross outstanding	o/w doubtful loans	Gross outstanding	o/w doubtful loans
France (including DROM-COM)	118,478	-	118,281	-
Other EU countries	17,633	-	14,770	-
Other European countries	1,493	-	1,385	-
North America	4,993	-	5,025	-
Central and South America	-	-	-	-
Africa and Middle East	315	-	360	-
Asia and Oceania (excl. Japan)	800	-	734	-
Japan	1,939	-	1,935	-
TOTAL PRINCIPAL	145,651	-	142,490	-
Accrued interests	1,301	-	1,016	-
Impairment	(107)	-	(44)	-
NET CARRYING AMOUNT	146,845	-	143,462	-

NOTE 6

SUBSIDIARY SECURITIES AND EQUITY INVESTMENTS

Company	Address	Foreign currency	(in millions of original currency)			(in millions of euro equivalents)		(in millions of euro equivalents)					
			Financial information			Carrying amount of securities held		Loans and receivables granted by the Company and not yet repaid	Guarantees and endorsements given by the Company	Revenues excluding taxes for the last financial year ²	Profit or loss for the financial year ended 31/12/2024	Dividends received by the Company during the financial year	
			Share capital 31/12/2024	Equity other than share capital 31/12/2024	Share of capital held (in %) - 31/12/2024	Gross amount	Net value						
INVESTMENTS WHOSE CARRYING AMOUNT IS ABOVE 1% OF CRÉDIT AGRICOLE S.A.'S SHARE CAPITAL													
1) Investments in subsidiaries and affiliates of credit institutions (more than 50% owned)													
BFORBANK	Tour Europlaza, 20 av André Prothin, 92927 Paris, Cedex	EUR	295	(132)	50	297	278	250	-	26	(108)	-	
Crédit Agricole Italia	Via Università n°1 43121 Parma, Italy	EUR	1,102	6,187 ⁽¹⁾	78	5,962	5,376	2,433	900	3,022	703	281	
Crédit Agricole Egypt SAE	P/O Box 364, 11835 New Cairo, Egypt	EGP	5,000	4,350 ⁽¹⁾	52	280	123	30	-	9,451	5,142	15	
EFL SA	ul. Legnicka 48 bud C-D 54202 Wroclaw, Poland	PLN	674	432 ⁽¹⁾	100	355	287	1,007	735	403	187	22	
Crédit Agricole Ukraine	42/4 Pushkinska Street, Kiev 01004, Ukraine	UAH	1,222	4,965 ⁽¹⁾	100	360	-	10	3	8,944	2,793	-	
Crédit Agricole Polska S.A.	ul. Legnicka 48 bud C-D 54202 Wroclaw, Poland	PLN	1	1,815 ⁽¹⁾	100	809	764	564	-	29	1	6	
Crédit Agricole Corporate and Investment Bank	12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, France	EUR	7,852	8,618 ⁽¹⁾	97	19,052	19,052	49,327	18	4,922	1,210	167	
Amundi	91-93, boulevard Pasteur, Immeuble Cotentin, 75015 Paris	EUR	512	4,246 ⁽¹⁾	67	4,231	4,231	1,965	8,675	1,198	1,184	564	
Crédit Agricole Leasing & Factoring	12, place des États-Unis, CS 30002, 92548 Montrouge Cedex, France	EUR	195	499 ⁽¹⁾	100	839	839	26,964	11,405	339	113	-	
Crédit Agricole Consumer Finance	1, rue Victor-Basch CS 7000191068 Massy Cedex, France	EUR	554	4,094 ⁽¹⁾	100	7,608	7,608	25,527	83	1,584	774	544	
LCL	18, rue de la République, 69002 Lyon, France	EUR	2,038	3,986 ⁽¹⁾	96	11,847	10,507	32,764	89	3,587	715	639	
Crédit Agricole Home Loan SFH	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	550	4 ⁽¹⁾	100	550	550	-	-	23	14	13	
Foncaris	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	225	118 ⁽¹⁾	100	320	320	-	239	48	28	26	
Caisse régionale Corse	1, avenue Napoleon III, BP 308, 20193 Ajaccio, France	EUR	99	72	100	99	99	1,887	1	84	11	-	
2) Investments in credit institutions (10% to 50% of share capital owned)													
Banco Espírito Santo	Avenida de Libertade 195, 1250 Lisbon, Portugal	EUR	-	-	12	684	-	-	-	-	-	-	
Crédit Logement	50, boulevard Sébastopol, 75003 Paris, France	EUR	1,260	216 ⁽¹⁾	16	208	208	-	-	196	104	16	
Caisse de Refinancement de l'habitat	35, Rue La Boétie, 75008 Paris, France	EUR	578	25 ⁽¹⁾	30	179	179	-	-	9	4	-	
3) Investments in other subsidiaries and affiliates (more than 50% of share capital owned)													
Crédit Agricole Assurances	50-56, rue de la Procession, 75015 Paris, France	EUR	1,490	7,205	100	10,516	10,516	1,968	-	1,350	1,249	1,698	
Crédit Agricole Capital Investissement & Finance	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	688	467	100	1,346	1,346	-	-	1	1	-	
Crédit Agricole Immobilier	12, place des États-Unis, 92545 Montrouge Cedex, France	EUR	166	150	50	146	146	282	-	28	11	4	
Delfinances	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	151	(50)	100	171	171	-	-	-	(21)	-	
Evergreen Montrouge	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	475	(207)	100	475	475	-	1	77	2	-	
Crédit Agricole Transitions & Energies	12, place des États-Unis, 92127 Montrouge Cedex, France	EUR	330	-	50	170	170	-	-	2	(10)	-	
CACEIS	1-3, place Valhubert, 75013 Paris, France	EUR	941	1,563	70	1,771	1,771	1,003	2,852	213	207	260	
4) Other investments (<50% of share capital owned)													
Deposit resolution guarantee fund	65, rue de la Victoire, 75009 Paris, France	EUR	-	4	-	494	494	-	-	-	-	-	
INVESTMENTS WHOSE CARRYING AMOUNT IS UNDER 1% OF CRÉDIT AGRICOLE S.A.'S SHARE CAPITAL			EUR			653	578						
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS						69,422	66,088	145,981	25,001	-	-	4,290	
Fundable advances and accrued interests			EUR				1,766	1,766			-	-	
Carrying amount on balance sheet						71,188	67,854	0	0	-	-	4,290	

(1) Data for financial year 2023.

(2) Revenues of subsidiaries other than the Regional Banks.

6.1 EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

Equity investments and investments in subsidiaries and affiliates were subject to impairment tests based on the assessment of the value in use. Determining the value in use was based on discounting the estimated future cash flows from equity investments and investments in subsidiaries and affiliates as shown over a period of three years (2025-2027) developed for 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 considering expected trends for interest rates and inflation.

2024 was marked by widespread continued disinflation (average global inflation at 5%, 4.5% year-on-year in December), which made it possible to initiate monetary easing. After having kept their policy rates at high levels for some time, the major central banks started to make cuts in the summer. While the ECB reduced its deposit rate by 150 bp (to 3% for a refinancing rate of 3.15% in December 2024), the Fed reduced the federal funds target rate by 100 bp (upper bound at 4.50% in December 2024). These movements had been largely anticipated by long-term rates, especially in the United States, where longer rates (10-year US Treasuries) recovered by nearly 65 bp (to almost 4.60%). In the eurozone, with a depressed growth outlook and modest inflation, 2-year and 10-year swap rates fell by around 65 bp and 15 bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected the relative economic, as well as political, performance of the economies. Whilst difficulties piled up in Germany, the European periphery enjoyed political stability and/or better economic growth. The *Bund* rate (German 10-year rate) gained 30 bp over the year (to 2.35%, i.e. the 10-year swap rate level, having been nearly 50 bp below this level at the end of December 2023), but peripheral spreads tightened. At the end of 2024, the Spanish, Italian and French 10-year yield spreads against the *Bund* were around 120, 70 and 80 bp, respectively, (i.e. variations of -25 bp, -50 bp and +30 bp over the year).

For purposes of the impairment tests conducted, as of 31 December 2024, perpetual growth rates, discount rates and CET1 capital allocation rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

In 2024

(Crédit Agricole S.A. business line)	Perpetual growth rates	Discount rate(s)	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%	18.75%	8.50%
Specialised Financial Services	2.0%	7.7% to 9.9%	10.21% to 10.58%
Asset Gathering	2.0%	7.7% to 8.6%	9.98% to 10.32% 80% of the solvency margin (Insurance)
Large Customers	2.0%	8.2% to 9.6%	9.98% to 10.55%

The discount rates are determined based on an average monthly rolling average over 15 years. At the end of 2024, the discount rate level is slightly down, by around 10 to 20 base points, compared to the prior financial year.

The assumptions made about the scale and timing of the measures to be taken by the new administration suggest that, in the US, the economy is likely to remain resilient, but also that inflation will pick up, monetary easing will be modest and long-term interest rates will come under upwards pressure. After a total reduction of 100 bp in 2024, the Fed could ease by a further 50 bp in total, taking the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before pausing for a prolonged period. In the eurozone, growth would be sluggish. With inflation on target and no recession in sight, the ECB is likely to continue moderate easing via its central bank policy rates, while extending its quantitative tightening. After its four 25 bp cuts in 2024, the ECB is expected to cut rates by 25 bp at its meetings in January, March and April, then maintain its deposit rate at 2.25%, i.e. very slightly below the neutral rate estimate (2.50%).

Everything points to a scenario of rising long-term interest rates in the United States. Given the economic scenario (limited slowdown in growth and moderation in inflation concentrated at the beginning of the period) and modest monetary easing followed by an earlier pause, interest rates (ten-year US Treasuries) would approach 4.50% at the end of 2025. In the eurozone, a number of factors also lead to a scenario of rising sovereign interest rates: excessive monetary easing expectations by the markets, the correction of which could lead to a rise in swap rates, an increase in the volume of government securities linked to the ECB's balance sheet reduction (quantitative tightening) as well as still-high net national issuance and the extension of the rise in US rates to their European equivalents. The scenario assumes German, French and Italian ten-year interest rates of 2.55%, 3.15% and 3.55%, respectively, at the end of 2025 for a 10-year swap rate of 2.25%.

Perpetual growth rates as of 31 December 2024 remain unchanged from those used as of 31 December 2023, except for international Retail Banking – others (4% vs. 5% in 2023).

6.2 ESTIMATED VALUES OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

(in millions of euros)	31/12/2024		31/12/2023	
	Carrying amount	Estimated value ⁽¹⁾	Carrying amount	Estimated value ⁽¹⁾
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES				
Unlisted securities	63,054	99,120	62,597	87,287
Listed securities	4,511	12,197	4,511	12,995
Advances available for consolidation	1,756	1,760	1,069	1,089
Accrued interests	5	5	19	19
Impairment	(2,645)	-	(3,073)	-
NET CARRYING AMOUNT	66,681	113,082	65,123	101,390
EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS				
Equity investments				
Unlisted securities	1,357	1,022	1,488	1,206
Listed securities	-	-	81	82
Advances available for consolidation	10	10	10	10
Accrued interests	-	-	-	-
Impairment	(689)	-	(693)	-
Subtotal equity investments	678	1,032	886	1,298
Other long-term equity investments				
Unlisted securities	495	498	438	441
Listed securities	-	-	-	-
Advances available for consolidation	-	-	-	-
Accrued interests	-	-	-	-
Impairment	-	-	-	-
Subtotal other long-term equity investments	495	498	438	441
NET CARRYING AMOUNT	1,173	1,530	1,324	1,739
TOTAL EQUITY INVESTMENTS	67,854	114,612	66,447	103,129

(1) Estimated values are determined on the basis of the value-in-use of securities; this is not necessarily the market value.

(in millions of euros)	31/12/2024		31/12/2023	
	Carrying amount	Estimated value	Carrying amount	Estimated value
Total gross amounts				
Unlisted securities	64,906		64,523	
Listed securities	4,511		4,592	
TOTAL	69,417		69,115	

NOTE 7 MOVEMENTS IN FIXED ASSETS

FINANCIAL INVESTMENTS

<i>(in millions of euros)</i>	01/01/2024	Increases (acquisitions)	Decreases (disposals and redemptions)	Other movements ⁽¹⁾	31/12/2024
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES					
Gross amount	67,108	471	(14)	-	67,565
Advances available for consolidation	1,069	993	(306)	-	1,756
Accrued interests	19	-	(14)	-	5
Impairment	(3,073)	(72)	500	-	(2,645)
NET CARRYING AMOUNT	65,123	1,392	166	-	66,681
EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS					
Equity investments					
Gross amount	1,569	3	(215)	-	1,357
Advances available for consolidation	10	-	-	-	10
Accrued interests	-	-	-	-	-
Impairment	(693)	-	4	-	(689)
Subtotal equity investments	886	3	(211)	-	678
Other long-term equity investments					
Gross amount	438	57	-	-	495
Advances available for consolidation	-	-	-	-	-
Accrued interests	-	-	-	-	-
Impairment	-	-	-	-	-
Subtotal other long-term equity investments	438	57	-	-	495
NET CARRYING AMOUNT	1,324	60	(211)	-	1,173
TOTAL	66,447	1,452	(45)	-	67,854

(1) "Other movements" notably include the impact of foreign exchange rate fluctuations on the value of fixed assets in foreign currencies.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

<i>(in millions of euros)</i>	01/01/2024	Increases (acquisitions)	Decreases (disposals and redemptions)	Other movements ⁽¹⁾	31/12/2024
PROPERTY, PLANT & EQUIPMENT					
Gross amount	136	-	-	-	136
Depreciation, amortisation and impairment	(24)	-	-	-	(24)
Technical merger losses on property, plant & equipment					
Gross amount	-	-	-	-	-
Depreciation, amortisation and impairment	-	-	-	-	-
NET CARRYING AMOUNT	112	-	-	-	112
INTANGIBLE ASSETS					
Gross amount	152	15	(2)	-	165
Depreciation, amortisation and impairment	(112)	(11)	-	-	(123)
Technical merger losses on intangible losses					
Gross amount	-	-	-	-	-
Depreciation, amortisation and impairment	-	-	-	-	-
NET CARRYING AMOUNT	40	4	(2)	-	42
TOTAL	152	4	(2)	-	154

(1) "Other movements" notably include the impact of foreign exchange rate fluctuations on the value of fixed assets in foreign currencies.

NOTE 8 TREASURY SHARES

(in millions of euros)	31/12/2024				31/12/2023
	Trading securities	Investment securities	Fixed assets	Total	Total
Number	1,118,612	-	15,128,677	16,247,289	23,559,181
Carrying amounts	15	-	208	223	276
Market values	15	-	201	216	303

Par value per share: €3.00.

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2024	31/12/2023
OTHER ASSETS ⁽¹⁾		
Financial options bought	3	4
Inventory accounts and miscellaneous	-	-
Miscellaneous debtors ⁽²⁾	12,031	16,897
Collective management of Livret de développement durable (LDD) savings account securities	-	-
Settlement accounts	-	-
NET CARRYING AMOUNT	12,034	16,901
ACCRUALS AND DEFERRED INCOME		
Items in course of transmission	7,172	6,140
Adjustment and suspense accounts	3,954	5,830
Unrealised losses and deferred losses on financial instruments	-	-
Prepaid expenses	1,717	1,253
Accrued income on commitments on forward financial instruments	5,653	4,995
Other accrued income ⁽³⁾	562	442
Deferred charges	524	509
Other accruals and deferred income	24	16
NET CARRYING AMOUNT	19,606	19,185
TOTAL	31,640	36,086

(1) Amounts include accrued interest.

(2) Including €94.16 million recognised in the form of a security deposit for the Single Resolution Fund at 31 December 2024 (versus €93.92 million at 31 December 2023).

(3) The receivables on the savings fund (for regulated savings centralised by Caisse des dépôts et consignations) are deducted from debt attached to special savings accounts on the liabilities side of the balance sheet (see Note 27.2 "Centralised savings").

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 was €242,347; the amount paid in the form of fees was €834,751 in operating expenses (see Note 34 to these financial statements).

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 an additional call 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.

NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

<i>(in millions of euros)</i>	Balance at 01/01/2024	Depreciation	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2024
Interbank and similar items	10	33	(9)	-	-	34
Loans and receivables due from customers	-	-	-	-	-	-
Securities transactions	37	111	(73)	-	-	75
Fixed assets	3,766	73	(505)	-	-	3,334
Other assets	162	-	-	-	(1)	161
TOTAL	3,975	217	(587)	-	(1)	3,604

NOTE 11 DUE TO CREDIT INSTITUTIONS – ANALYSIS BY RESIDUAL MATURITY

<i>(in millions of euros)</i>	31/12/2024						31/12/2023	
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5	Total principal	Accrued interest	Total	Total
CREDIT INSTITUTIONS								
Accounts and borrowings:								
– demand	10,287	-	-	-	10,287	10	10,297	8,413
– term	23,479	38,155	68,360	88,907	218,901	1,511	220,412	240,265
Pledged securities	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	12,200	-	4,114	-	16,314	21	16,335	13,048
CARRYING AMOUNT	45,966	38,155	72,474	88,907	245,502	1,542	247,044	261,726
CRÉDIT AGRICOLE INTERNAL TRANSACTIONS								
Current accounts	16,881	-	-	-	16,881	-	16,881	26,108
Term deposits and advances	2,115	6,616	56,274	6,261	71,266	353	71,619	64,624
Securities sold under repurchase agreements	-	-	-	-	-	-	-	-
CARRYING AMOUNT	18,996	6,616	56,274	6,261	88,147	353	88,500	90,732
TOTAL	64,962	44,771	128,748	95,168	333,649	1,895	335,544	352,458

NOTE 12 DUE TO CUSTOMERS**12.1 DUE TO CUSTOMERS – ANALYSIS BY RESIDUAL MATURITY**

(in millions of euros)	31/12/2024							31/12/2023
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5	Total principal	Accrued interest	Total	Total
Current accounts in credit	-	-	-	-	-	-	-	316
Special savings accounts ⁽¹⁾ :	208,489	5,654	5,474	1,241	220,858	(27)	220,831	228,983
– demand	138,313	-	-	-	138,313	(27)	138,286	134,960
– term	70,176	5,654	5,474	1,241	82,545	-	82,545	94,023
Other amounts due to customers	4,824	369	3,031	4,938	13,162	84	13,246	8,521
– demand	3,244	-	-	-	3,244	-	3,244	674
– term	1,580	369	3,031	4,938	9,918	84	10,002	7,847
Pledged securities	115	-	-	-	115	-	115	123
CARRYING AMOUNT	213,428	6,023	8,505	6,179	234,135	57	234,192	237,943

(1) Special savings accounts are presented after offsetting the claim on the savings fund (in respect of regulated savings centralised by the Caisse des dépôts et consignations) (see Note 27.2 "Centralised savings").

12.2 DUE TO CUSTOMERS – ANALYSIS BY GEOGRAPHIC AREA

(in millions of euros)	31/12/2024	31/12/2023
France (including DROM-COM)	229,872	233,812
Other EU countries	2,524	2,426
Other European countries	1,739	1,658
North America	-	-
Central and South America	-	-
Africa and Middle East	-	-
Asia and Oceania (excl. Japan)	-	-
Japan	-	-
Non-allocated and international organisations	-	-
TOTAL PRINCIPAL	234,135	237,896
Accrued interest	57	47
CARRYING AMOUNT	234,192	237,943

12.3 DUE TO CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

(in millions of euros)

	31/12/2024	31/12/2023
Individual customers	185,344	192,223
Farmers	12,707	13,870
Other small businesses	18,032	18,298
Financial institutions	10,645	6,352
Corporates	963	1,031
Local authorities	1,170	1,073
Other customers	5,274	5,049
TOTAL PRINCIPAL	234,135	237,896
Accrued interest	57	47
CARRYING AMOUNT	234,192	237,943

NOTE 13 DEBT SECURITIES

13.1 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

	31/12/2024							31/12/2023
(in millions of euros)	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5	Total principal	Accrued interest	Total	Total
Interest bearing notes	-	-	-	-	-	-	-	-
Money-market securities	670	106	2,114	2,214	5,104	85	5,189	5,194
Negotiable debt securities ⁽¹⁾	21,376	7,454	-	30	28,860	361	29,221	26,534
Bonds	2,810	5,815	48,152	32,916	89,693	1,250	90,943	79,719
Other debt securities	1,000	5,844	21,563	8,345	36,752	376	37,128	32,187
NET CARRYING AMOUNT	25,856	19,219	71,829	43,505	160,409	2,072	162,481	143,634

(1) Of which €11,857 million issued abroad at 31 December 2024 compared with €9,195 million at 31 December 2023.

13.2 BONDS (BY CURRENCY OF ISSUANCE)

	31/12/2024			31/12/2023	
	Residual maturity				
(in millions of euros)	≤1 year	>1 year ≤5 years	> 5 years	Outstandings	Outstandings
Euro	7,384	35,184	30,055	72,623	65,689
Fixed-rate	5,398	33,227	27,137	65,762	59,574
Floating-rate	1,986	1,957	2,918	6,861	6,115
Other currencies of the European Union	-	-	-	-	-
Fixed-rate	-	-	-	-	-
Floating-rate	-	-	-	-	-
Dollar	744	5,540	1,493	7,777	6,034
Fixed-rate	744	4,480	1,493	6,717	5,581
Floating-rate	-	1,060	-	1,060	453
Yen	244	1,885	111	2,240	1,712
Fixed-rate	244	1,885	111	2,240	1,712
Floating-rate	-	-	-	-	-
Other currencies	253	5,543	1,257	7,053	5,517
Fixed-rate	253	4,585	1,257	6,095	4,919
Floating-rate	-	958	-	958	598
TOTAL PRINCIPAL	8,625	48,152	32,916	89,693	78,952
Fixed-rate	6,639	44,177	29,998	80,814	71,786
Floating-rate	1,986	3,975	2,918	8,879	7,166
Accrued interest	-	-	-	1,250	767
CARRYING AMOUNT	8,625	48,152	32,916	90,943	79,719

NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2024	31/12/2023
OTHER LIABILITIES ⁽¹⁾		
Counterparty transactions (trading securities)	-	-
Liabilities relating to stock lending transactions ⁽²⁾	-	-
Financial options sold	-	-
Settlement and negotiation accounts	-	-
Sundry creditors	2,512	3,542
Payments on securities in process	23	48
CARRYING AMOUNT	2,535	3,590
ACCRUALS AND DEFERRED INCOME		
Items in course of transmission	8,128	8,468
Adjustment and suspense accounts	3,563	7,333
Unrealised gains and deferred gains on financial instruments	-	-
Unearned income	1,871	1,439
Accrued expenses on commitments on forward financial instruments	5,232	5,270
Other accrued expenses	1,017	820
Other accruals and deferred income	63	240
CARRYING AMOUNT	19,874	23,570
TOTAL	22,409	27,160

(1) Amounts include accrued interest.

(2) Debt representing securities borrowing is presented less trading securities borrowing (including, as applicable, borrowed securities that were loaned and reclassified as "trading securities lending") (see Note 27.1 "Securities borrowing").

NOTE 15 PROVISIONS

<i>(in millions of euros)</i>	Balance at 01/01/2024	Depreciation	Reversals, amounts used	Reversals, amounts unused	Other movements	Balance at 31/12/2024
Provisions for employee retirement and similar benefits	226	7	(4)	-	(14)	215
Provisions for other employment-related commitments	3	1	-	-	-	4
Provisions for financing commitment execution risks	56	3	-	(1)	(53)	5
Provisions for tax disputes ⁽¹⁾	12	4	-	(2)	-	14
Provisions for other litigation	6	-	-	(5)	53	54
Provisions for country risk	-	-	-	-	-	-
Provisions for credit risks ⁽²⁾	27	20	-	-	-	47
Provisions for restructuring	-	-	-	-	-	-
Provisions for tax ⁽³⁾	545	228	-	(37)	-	736
Provisions on equity investments	-	-	-	-	-	-
Provisions for operational risks	-	-	-	-	-	-
Provisions for home purchase savings scheme imbalance risks	19	2	-	(2)	-	19
Other provisions ⁽⁴⁾	95	321	(2)	(132)	1	283
CARRYING AMOUNT	989	586	(6)	(179)	(13)	1,377

(1) Provisions for already notified tax adjustments.

(2) These provisions are prepared on a collective basis primarily from estimates drawn from the Basel models.

(3) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation mechanism.

(4) Including provisions for economic interest group investment risks.

OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) signed agreements with the US federal authorities and New York State in the context of the inquiry into a number of dollar-denominated 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 federal authorities and New York State authorities during this investigation, agreed to pay a penalty of US \$787.3 million (€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 US Federal Reserve (Fed) and the New York State Department of Financial Services (NYDFS) were signed 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.

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess 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; the 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 the 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 overturning the decision that were 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 overturning of the judgement of the European Court of Justice.

SSA BONDS

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 SSA (Supranational, Sub-Sovereign and Agencies) bonds denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of SSA bonds 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 SSA bonds denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed against this decision before the European Court of Justice. A judgement dismissing the appeal was handed down on 6 November 2024.

Crédit Agricole CIB is cited with other banks in a putative consolidated class action in 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. On 30 September 2019, the complaint was ruled inadmissible with regard to Crédit Agricole CIB for lack of jurisdiction of the New York court and, in a subsequent decision, the court held that the plaintiffs, in any event, had failed to establish a violation of the US anti-trust 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 Appeal confirmed the Court's position that the plaintiffs had not succeeded in establishing a violation of US antitrust law. The time limit given to the plaintiffs for contesting this decision before the US Supreme Court expired on 2 December 2021 without the plaintiffs having taken any action in this regard. The plaintiffs then requested authorisation to introduce a motion aiming to annul the judgement of the court of first

instance, on the grounds that the judge of this court had not revealed a conflict of interest at the start of the proceedings. The case was allocated to a new judge with a view to examining this application, and said new judge ordered the Parties to submit their observations on this issue. On 3 October 2022, this judge, *District Judge Valerie Caproni* issued an opinion and an order rejecting the plaintiffs' motion to overturn the judgement and instructing the clerk to close the case. The plaintiffs have not appealed this decision by Judge Caproni.

On 7 February 2019, another class action against Crédit Agricole CIB and the defendants also cited in the class action already in progress was filed with the Federal 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 has been filed 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 end the proceedings before 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.

NOTE 16 HOME PURCHASE SAVINGS**DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE**

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
HOME PURCHASE SAVINGS SCHEMES		
Seniority of less than 4 years	9,418	8,647
Seniority of more than 4 and less than 10 years	33,310	41,946
Seniority of more than 10 years	33,696	36,994
Total home purchase savings schemes	76,424	87,587
Total home purchase savings accounts (HPSPs)	12,628	12,512
TOTAL CUSTOMER ASSETS IN HOME PURCHASE SAVINGS SCHEMES	89,052	100,099

Seniority is determined in accordance with ANC Regulation 2014-07.

The customer assets are deposits excluding government premium.

OUTSTANDING LOANS GRANTED FOR HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Home purchase savings schemes	-	-
Home purchase savings accounts	-	-
TOTAL LOANS GRANTED FOR HOME PURCHASE SAVINGS SCHEMES	-	-

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
HOME PURCHASE SAVINGS SCHEMES		
Seniority of less than 4 years	-	-
Seniority of more than 4 and less than 10 years	-	-
Seniority of more than 10 years	19	19
Total home purchase savings schemes	19	19
Total home purchase savings accounts (HPSPs)	1	-
TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS	20	19

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.

On 31 December 2024, Crédit Agricole S.A. decided to freeze the amount of the Home Purchase Saving Plan (HPSP) at its 30 June 2024 level, i.e. €20.1 million.

The customer option for the use of entitlements under HPSP/HPSA contracts would offer the possibility of drawing down credit at reduced rates. It was used only marginally before 2022 and is still used very little by customers due to the real estate 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. Studies are currently underway to evaluate this.

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 0% increase in the provision for Crédit Agricole S.A. 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 0% for Crédit Agricole S.A.

It should be noted that an update performed on the basis of the current model used to calculate the provision for the Home Purchase Savings Plan would have resulted in an automatic allocation of 49% of the provisioned amount due to an almost 50 bp decrease in average annual rates.

NOTE 17

EMPLOYMENT-RELATED COMMITMENTS: POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

CHANGES IN ACTUARIAL LIABILITY

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Actuarial liability at the start of the reporting period	223	198
Current service cost	8	5
Financial cost	7	7
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	-	1
Severance payments	-	-
Benefits paid (mandatory)	(21)	(7)
Actuarial (gains)/losses	(4)	19
Other movements	-	-
ACTUARIAL LIABILITY AT THE REPORTING DATE	213	223

BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Service cost	8	6
Financial cost	6	7
Expected return on assets	(5)	(7)
Past service cost	-	-
Net actuarial (gains)/losses	(6)	23
(Gains)/losses on plan withdrawals and settlements	-	-
(Gains)/losses due to changes in asset restrictions	-	-
NET CHARGE RECOGNISED IN INCOME STATEMENT	3	29

CHANGES IN FAIR VALUE OF PLAN ASSETS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Fair value of assets/reimbursement rights at the beginning of the reporting period	200	189
Expected return on assets	6	7
Actuarial (gains)/losses	2	(4)
Employer contributions	-	14
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Changes in scope	-	1
Severance payments	-	-
Benefits paid out under the benefit plan	(21)	(7)
Other movements	-	-
FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT THE REPORTING DATE	187	200

CHANGES IN PROVISION

(in millions of euros)	31/12/2024	31/12/2023
Actuarial liability at the reporting date	(213)	(223)
Impact of asset restriction	-	-
Fair value of assets at end of period	187	200
NET POSITION (LIABILITIES)/ASSETS AT THE REPORTING DATE	(26)	(23)

Yield on plan assets

The effective yield on plan assets is 4.02% in 2024.

Actuarial assumptions used

At 31 December 2024, sensitivity rates show that:

- a variation of plus 50 bp in discount rates would lead to a decrease in the commitment of 3.98% on IFC and 1.33% on pensions art.39;
- a variation of minus 50 bp in discount rates would lead to an increase in the commitment of 4.27% on IFC and 1.38% on pensions art.39.

NOTE 18

SUBORDINATED DEBT: ANALYSIS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2024							31/12/2023
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total	Total
FIXED-TERM SUBORDINATED DEBT	2,012	3,874	12,341	6,494	24,721	328	25,049	22,077
Euro	567	3,541	7,927	1,745	13,780	153	13,933	13,544
Other currencies of the European Union	-	-	-	-	-	-	-	-
Swiss Franc	-	127	-	-	127	1	128	130
Dollar	1,445	-	1,204	4,094	6,743	121	6,864	5,052
Yen	-	206	636	88	930	4	934	812
Other currencies	-	-	2,574	567	3,141	49	3,190	2,539
Participating securities and loans	-	-	-	-	-	-	-	-
Other subordinated term loans	-	-	-	-	-	-	-	-
UNDATED SUBORDINATED DEBT ⁽¹⁾	-	-	-	7,466	7,466	11	7,477	7,585
Euro	-	-	-	3,250	3,250	5	3,255	2,003
Other currencies of the European Union	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-
Dollar	-	-	-	3,613	3,613	5	3,618	5,006
Yen	-	-	-	-	-	-	-	-
Other currencies	-	-	-	603	603	1	604	576
Investment of own funds of Local Banks	-	-	-	-	-	-	-	-
Mutual security deposits	-	-	-	-	-	-	-	-
CARRYING AMOUNT	2,012	3,874	12,341	13,960	32,187	339	32,526	29,662

(1) Residual maturity of undated subordinated debt classified by default in >5 years.

The expenses relating to subordinated debt amounted to €1,309 million at 31 December 2024 compared to €1,193 million at 31 December 2023.

NOTE 19 CHANGE IN EQUITY (BEFORE APPROPRIATION)**CHANGES IN EQUITY**

(in millions of euros)	Equity						Net income	Total equity
	Share capital	Legal reserve	Statutory reserve	Share premiums, other reserves and retained earnings	Translation/ revaluation adjustments	Regulated provisions and investment subsidies		
BALANCE AT 31/12/2022	9,128	934	341	40,551		8	5,233	56,195
Dividends paid in respect of 2022	-	-	-	(3,176)	-	-	-	(3,176)
Change in share capital	30	-	-	-	-	-	-	30
Change in share premiums and reserves	-	-	-	40	-	-	-	40
Appropriation of 2022 parent company net income	-	-	-	5,233	-	-	(5,233)	-
Retained earnings	-	-	-	-	-	-	-	-
Net income/(loss) for 2023	-	-	-	-	-	-	3,106	3,106
Other changes	-	-	-	-	-	(3)	-	(3)
BALANCE AT 31/12/2023	9,158	934	341	42,648		5	3,106	56,192
Dividends paid in respect of 2023	-	-	-	(3,177)	-	-	-	(3,177)
Change in share capital	(35)	-	-	-	-	-	-	(35)
Change in share premiums and reserves	-	-	-	(119)	-	-	-	(119)
Appropriation of 2023 parent company net income	-	-	-	3,106	-	-	(3,106)	-
Retained earnings	-	-	-	-	-	-	-	-
Net income/(loss) for 2024	-	-	-	-	-	-	3,473	3,473
Other changes	-	-	-	(1)	-	(3)	-	(4)
BALANCE AT 31/12/2024	9,123	934	341	42,457	-	2	3,473	56,330

The dividends paid by Crédit Agricole S.A. amounted to -€3,177 million, after the neutralisation of the dividends on treasury shares in the amount of €236 thousands.

Capital reduction of €80 million on 6 March 2024 and capital increase reserved for employees of €45.4 million on 29 August 2024.

NOTE 20 COMPOSITION OF EQUITY

(in millions of euros)	31/12/2024	31/12/2023
Total equity excl. FGFR	56,330	56,192
Fund for general banking risk	1,539	1,435
TOTAL EQUITY	57,869	57,627

In addition, subordinated debt and equity investments amounted to €32,526 million at 31 December 2024 compared to €29,662 million at 31 December 2023.

NOTE 21 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

(in millions of euros)	Transactions with subsidiaries and affiliates and equity investments	
	Balance at 31/12/2024	Balance at 31/12/2023
LOANS AND RECEIVABLES	662,295	660,255
Credit and other financial institutions	559,416	557,780
Customers	3,511	3,170
Bonds and other fixed-income securities	99,368	99,305
DEBT	316,925	318,929
Credit institutions and other financial institutions	309,748	313,632
Customers	7,177	5,297
Debt securities and subordinated debt	-	-
COMMITMENTS GIVEN	25,558	21,793
Financing commitments given to credit institutions	1,910	799
Financing commitments given to customers	-	-
Guarantees given to credit institutions	12,270	11,062
Guarantees given to customers	11,378	9,932
Securities acquired with repurchase options	-	-
Other commitments given	-	-

NOTE 22 FOREIGN CURRENCY DENOMINATED TRANSACTIONS**ANALYSIS OF THE BALANCE SHEET BY CURRENCY**

(in millions of euros)	31/12/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
Euro	799,983	760,686	806,416	770,290
Other currencies of the European Union	2,252	164	2,524	310
Swiss Franc	6,884	6,250	7,059	6,378
Dollar	14,907	36,349	12,026	30,129
Yen	1,002	6,532	724	5,847
Other currencies	2,298	12,084	2,322	8,871
GROSS AMOUNT	827,326	822,065	831,071	821,825
Receivables, related liabilities and accruals and deferred income	22,690	24,346	22,380	27,650
Impairment	(3,605)	-	(3,976)	-
TOTAL	846,411	846,411	849,475	849,475

NOTE 23 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY DENOMINATED LOANS AND BORROWING

(in millions of euros)	31/12/2024		31/12/2023	
	To be received	To be delivered	To be received	To be delivered
Spot foreign exchange transactions	239	239	13	13
- Foreign currencies	-	239	9	4
- Euros	239	-	4	9
Forward foreign exchange transactions	48,120	47,881	39,309	40,643
- Foreign currencies	42,915	5,519	34,468	5,352
- Euros	5,205	42,362	4,841	35,291
Foreign currency denominated loans and borrowings	3	5	194	18
TOTAL	48,362	48,125	39,516	40,674

NOTE 24 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

	31/12/2024			31/12/2023
	Hedging transactions	Non-hedging transactions	Total	Total
<i>(in millions of euros)</i>				
FUTURES AND FORWARDS	673,593	381,688	1,055,281	1,075,175
Exchange-traded ⁽¹⁾	-	-	-	-
Interest rate futures	-	-	-	-
Currency forwards	-	-	-	-
Equity and stock index futures	-	-	-	-
Other forwards	-	-	-	-
Over-the-counter ⁽¹⁾	673,593	381,688	1,055,281	1,075,175
Interest rate swaps	667,829	380,200	1,048,029	1,065,376
Other interest rate forwards	-	-	-	-
Currency forwards	1,415	1,488	2,903	5,335
<i>FRA</i>	-	-	-	-
Equity and stock index futures	4,349	-	4,349	4,464
Other forwards	-	-	-	-
OPTIONS	335	-	335	335
Exchange-traded	-	-	-	-
Interest rate futures				
Bought	-	-	-	-
Sold	-	-	-	-
Equity and stock index futures				
Bought	-	-	-	-
Sold	-	-	-	-
Currency forwards				
Bought	-	-	-	-
Sold	-	-	-	-
Other options				
Bought	-	-	-	-
Sold	-	-	-	-
Over-the-counter	335	-	335	335
Interest rate swap options				
Bought	-	-	-	-
Sold	-	-	-	-
Interest rate forwards				
Bought	335	-	335	335
Sold	-	-	-	-
Currency forwards				
Bought	-	-	-	-
Sold	-	-	-	-
Equity and stock index forwards				
Bought	-	-	-	-
Sold	-	-	-	-
Other options				
Bought	-	-	-	-
Sold	-	-	-	-
CREDIT DERIVATIVES	-	-	-	-
Credit derivative contracts				
Bought	-	-	-	-
Sold	-	-	-	-
TOTAL	673,928	381,688	1,055,616	1,075,510

(1) The amounts shown in respect of futures and forwards correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).

24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: NOTIONAL OUTSTANDING BY RESIDUAL MATURITY

(in millions of euros)	Total 31/12/2024			O/w over-the-counter			O/w exchange-traded and equivalent		
	≤1 year	>1 year ≤5 years	>5	≤1 year	>1 year ≤5 years	>5 years	≤1 year	>1 year ≤5 years	>5
Futures	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-	-	-	-
Currency futures	2,903	-	-	2,903	-	-	-	-	-
<i>FRA</i>	-	-	-	-	-	-	-	-	-
Interest rate swaps	554,247	245,192	248,590	554,247	245,192	248,590	-	-	-
Caps, floors, collars	-	210	125	-	210	125	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity and index forwards	222	1,021	3,106	222	1,021	3,106	-	-	-
Equity and index options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metal derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
Subtotal	557,372	246,423	251,821	557,372	246,423	251,821	-	-	-
Currency swaps	3,596	56,521	11,288	3,596	56,521	11,288	-	-	-
Forward foreign exchange transactions	24,417	177	-	24,417	177	-	-	-	-
Subtotal	28,013	56,698	11,288	28,013	56,698	11,288	-	-	-
TOTAL	585,385	303,121	263,109	585,385	303,121	263,109	-	-	-

(in millions of euros)	Total 31/12/2023			O/w over-the-counter			O/w exchange-traded and equivalent		
	≤1 year	>1 year ≤5 years	>5	≤1 year	>1 year ≤5 years	>5 years	≤1 year	>1 year ≤5 years	>5
Futures	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-	-	-	-
Currency futures	5,335	-	-	5,335	-	-	-	-	-
<i>FRA</i>	-	-	-	-	-	-	-	-	-
Interest rate swaps	517,748	302,552	245,076	517,748	302,552	245,076	-	-	-
Caps, floors, collars	-	210	125	-	210	125	-	-	-
Interest rate forwards	-	-	-	-	-	-	-	-	-
Equity and index forwards	266	814	3,384	266	814	3,384	-	-	-
Equity and index options	-	-	-	-	-	-	-	-	-
Equity, equity index and precious metal derivatives	-	-	-	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-	-	-	-
Subtotal	523,349	303,576	248,585	523,349	303,576	248,585	-	-	-
Currency swaps	5,068	36,409	11,951	5,068	36,409	11,951	-	-	-
Forward foreign exchange transactions	25,471	1,054	-	25,471	1,054	-	-	-	-
Subtotal	30,539	37,463	11,951	30,539	37,463	11,951	-	-	-
TOTAL	553,888	341,039	260,536	553,888	341,039	260,536	-	-	-

24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

(in millions of euros)	Positive fair value at 31/12/2024	Negative fair value at 31/12/2024	Notional outstanding at 31/12/2024	Positive fair value at 31/12/2023	Negative fair value at 31/12/2023	Notional outstanding at 31/12/2023
Futures	-	-	-	-	-	-
Currency options	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-
Currency futures	-	-	2,903	-	-	5,335
FRA	-	-	-	-	-	-
Interest rate swaps	12,011	20,662	1,048,029	12,420	24,071	1,065,376
Caps, floors, collars	22	3	335	32	3	335
Interest rate forwards	-	-	-	-	-	-
Equity and index forwards	-	-	4,349	-	-	4,464
Equity and index options	-	-	-	-	-	-
Equity, equity index and precious metal derivatives	38	-	-	35	-	-
Credit derivatives	-	-	-	-	-	-
Subtotal	12,071	20,665	1,055,616	12,487	24,074	1,075,510
Currency swaps	54	48	71,405	199	169	53,428
Forward foreign exchange transactions	277	119	24,594	40	108	26,525
Subtotal	331	167	95,999	239	277	79,953
TOTAL	12,402	20,832	1,151,615	12,726	24,351	1,155,463

24.3 INFORMATION ON SWAPS

BREAKDOWN OF INTEREST RATE SWAPS

(in millions of euros)	Isolated open position	Micro-hedge	Macro-hedge	Trading portfolio
Rate swaps	380,200	255,592	412,238	-
Similar contracts	-	-	-	-

NOTE 25

INFORMATION ON COUNTERPARTY RISK ON DERIVATIVE PRODUCTS

(in millions of euros)	31/12/2024			31/12/2023		
	Market value	Potential credit risk ⁽¹⁾	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risk on OECD governments, central banks and similar organisations	-	-	-	-	-	-
Risk on OECD financial institutions and similar organisations	12,402	2,591	14,992	12,725	2,948	15,673
Risk on other counterparties	-	-	-	-	-	-
TOTAL BEFORE IMPACT OF NETTING CONTRACTS	12,402	2,591	14,992	12,725	2,948	15,673
O/w risk on:	-	-	-	-	-	-
- interest rate, exchange rate and commodities contracts	12,364	2,326	14,689	12,690	2,773	15,463
- equity and index derivative contracts	38	265	303	35	175	210
TOTAL BEFORE IMPACT OF NETTING CONTRACTS	12,402	2,591	14,992	12,725	2,948	15,673
Impacts of netting and collateralisation contracts	-	-	-	-	-	-
TOTAL AFTER IMPACT OF NETTING AND COLLATERALISATION CONTRACTS	12,402	2,591	14,992	12,725	2,948	15,673

(1) Calculated under CRR2/CRD5 regulatory standards.

NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
COMMITMENTS GIVEN		
Financing commitments	1,990	885
Commitments given to credit institutions	1,910	885
Commitments given to customers	80	-
Guarantee commitments	24,214	21,862
Credit institution guarantee commitments	12,439	11,233
Commitments to customers	11,775	10,629
Securities commitments	2,846	2,784
Securities acquired with repurchase options	-	-
Other commitments to be given	2,846	2,784
COMMITMENTS RECEIVED		
Financing commitments	115,758	146,296
Commitments received from credit institutions	115,758	146,296
Commitments received from customers	-	-
Guarantee commitments	1,626	1,569
Commitments received from credit institutions	1,599	1,567
Commitments received from customers	27	2
Securities commitments	330	-
Securities sold with repurchase options	-	-
Other commitments received	330	-

NOTE 27 CLEARING OF SECURITIES BORROWINGS AND CENTRALISED SAVINGS**27.1 SECURITIES BORROWING**

	31/12/2024			31/12/2023		
<i>(in millions of euros)</i>	Gross debt relating to stock lending transactions (a)	Borrowed trading securities (b)	Net debt relating to stock lending transactions (c) = (a) - (b)	Gross debt relating to stock lending transactions (a)	Borrowed trading securities (b)	Net debt relating to stock lending transactions (c) = (a) - (b)
Treasury bills and similar securities:	-	-	-	-	-	-
- o/w borrowed securities	-	-	-	-	-	-
Bonds and other fixed-income securities:	-	-	-	-	-	-
- o/w borrowed securities	-	-	-	-	-	-
Equities and other variable income securities	-	-	-	-	-	-
- o/w borrowed securities	-	-	-	-	-	-

27.2 CENTRALISED SAVINGS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Deposits collected in respect of special savings accounts	161,301	147,071
Loans and receivables from Caisse des Dépôts et Consignations savings funds	90,392	81,562
AMOUNTS OF DEPOSITS MADE BY CUSTOMERS NET OF LOANS TO SAVINGS FUNDS	70,909	65,509

NOTE 28 NET INTEREST AND SIMILAR REVENUES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Interbank transactions	11,340	11,955
Crédit Agricole internal transactions	13,383	12,392
Customer transactions	210	418
Bonds and other fixed-income securities	6,176	4,206
Net gains on macro-hedging transactions	-	-
Debt securities	5,431	4,066
Other interest income	27	1
INTEREST AND SIMILAR INCOME	36,567	33,038
Interbank transactions	(9,425)	(8,820)
Crédit Agricole internal transactions	(3,583)	(3,945)
Customer transactions	(8,949)	(8,374)
Net losses on macro-hedging transactions	(574)	(333)
Bonds and other fixed-income securities	(902)	(1,009)
Debt securities	(14,100)	(10,948)
Other interest expense	-	(93)
INTEREST AND SIMILAR EXPENSES	(37,533)	(33,522)
TOTAL NET INTEREST AND SIMILAR REVENUES ⁽¹⁾	(966)	(484)

(1) Expenses net of interest and similar revenues relating to subordinated debt at 31 December 2024 amounted to €1,309 million compared with €1,193 million at 31 December 2023.

Macro-hedging transactions cover the entire portfolio and are, by nature, not assignable to a type of transactions. They are presented on specific lines.

NOTE 29 REVENUES FROM VARIABLE INCOME SECURITIES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	4,346	3,616
Short-term investment securities and medium-term portfolio securities	-	-
Other securities transactions	-	-
TOTAL REVENUES FROM VARIABLE INCOME SECURITIES	4,346	3,616

NOTE 30 NET FEE AND COMMISSION INCOME

<i>(in millions of euros)</i>	31/12/2024			31/12/2023		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	274	(36)	238	247	(46)	201
Crédit Agricole internal transactions	1,255	(847)	408	1,245	(1,061)	184
Customer transactions	-	-	-	-	-	-
Securities transactions	-	-	-	-	-	-
Foreign exchange transactions	-	-	-	-	-	-
Forward financial instruments and other off-balance sheet transactions	-	-	-	-	-	-
Financial services	17	(65)	(48)	38	(115)	(77)
Provision for fee and commission risks	-	-	-	-	-	-
TOTAL NET FEE AND COMMISSION INCOME	1,546	(948)	598	1,530	(1,222)	308

NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Net gains (losses) on trading securities	2	6
Net gains (losses) on foreign exchange transactions and similar financial instruments	111	(3)
Net gains (losses) on other forward financial instruments	(149)	(27)
NET GAINS (LOSSES) ON TRADING BOOK	(36)	(24)

NOTE 32 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
INVESTMENT SECURITIES		
Impairment losses	(145)	(74)
Reversal of impairment losses	82	66
Net impairment losses/reversals	(63)	(8)
Gains on disposals	2	2
Losses on disposals	(128)	(132)
Net gains (losses) on disposals	(126)	(130)
NET GAINS (LOSSES) ON SHORT TERM INVESTMENT SECURITIES	(189)	(138)
MEDIUM-TERM PORTFOLIO SECURITIES		
Impairment losses	-	-
Reversal of impairment losses	-	-
Net impairment losses/reversals	-	-
Gains on disposals	-	-
Losses on disposals	-	-
Net gains (losses) on disposals	-	-
NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES	-	-
NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR	(189)	(138)

NOTE 33 OTHER BANKING INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
Other income	5	6
Share of joint ventures	-	-
Charge-backs and expense reclassifications	3	3
Reversal of provisions	5	57
OTHER BANKING INCOME	13	66
Sundry expenses	(68)	(61)
Share of joint ventures	(13)	(11)
Charge-backs and expense reclassifications	-	-
Additions to provisions	(11)	(3)
OTHER BANKING EXPENSES	(92)	(75)
TOTAL OTHER BANKING INCOME AND EXPENSES	(79)	(9)

NOTE 34 OPERATING EXPENSES

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
EMPLOYEE EXPENSES ⁽¹⁾		
Wages and salaries	(206)	(203)
Social security costs	(98)	(120)
– o/w contributions to defined-contribution post-employment benefit plans	(38)	(35)
Profit-sharing and incentive plans	(23)	(18)
Payroll-related tax	(38)	(35)
TOTAL EMPLOYEE EXPENSES	(365)	(376)
Charge-backs and reclassification of employee expenses	21	19
NET EMPLOYEE EXPENSES	(344)	(357)
ADMINISTRATIVE EXPENSES		
Income and other taxes	(57)	(31)
External services, other administrative expenses and regulatory contributions ⁽²⁾	(492)	(502)
TOTAL ADMINISTRATIVE COSTS	(549)	(533)
Charge-backs and reclassification of administrative costs	44	51
NET ADMINISTRATIVE EXPENSES	(505)	(482)
OPERATING EXPENSES	(849)	(839)

(1) At 31 December 2024, the compensation of members of the Board of Directors and the Executive Committee paid by Crédit Agricole S.A. amounted to €23.1 million, €2.5 million of which in post-employment benefits.

(2) €835 thousands of which for the contribution to the Single Resolution Fund for financial year 2024.

AVERAGE HEADCOUNT**Headcount by category**

(Average number of active employees in proportion to activity)

Employee categories	31/12/2024	31/12/2023
Managers	1,800	1,732
Non-managers	179	176
TOTAL AVERAGE HEADCOUNT	1,979	1,908
Of which:		
– France	1,961	1,889
– International	18	19
Of which: Detached employees	108	109

NOTE 35 COST OF RISK

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
ADDITIONS TO PROVISIONS AND IMPAIRMENT LOSSES	(23)	(27)
Impairment for doubtful loans	-	-
Other provisions and impairment	(23)	(27)
REVERSAL OF PROVISIONS AND IMPAIRMENT LOSSES	13	2
Reversal of impairment of doubtful loans	1	-
Other reversals of provisions and impairment losses	12	2
CHANGE IN PROVISIONS AND IMPAIRMENT LOSSES	(10)	(25)
Losses on non-impaired irrecoverable loans	-	-
Losses on impaired irrecoverable loans	-	-
Discounts on restructured loans	-	-
Recoveries on loans written off	1	-
Other losses	-	-
Other gains	-	-
COST OF RISK	(9)	(25)

NOTE 36 NET GAINS (LOSSES) ON FIXED ASSETS

<i>(in millions of euros)</i>	31/12/2024	31/12/2023
FINANCIAL INVESTMENTS		
Impairment losses	(72)	(63)
Investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	(72)	(63)
Reversal of impairment losses	505	511
Investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	505	511
NET IMPAIRMENT LOSSES/REVERSALS	433	448
Investment securities	-	-
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	433	448
Gains on disposals	116	6
Investment securities	19	5
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	97	1
Losses on disposals	(67)	(39)
Investment securities	(60)	(37)
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	(7)	(2)
Losses on receivables from equity investments	-	-
NET GAINS (LOSSES) ON DISPOSALS	49	(33)
Investment securities	(41)	(32)
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	90	(1)
NET GAINS (LOSSES)	482	415
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		
Gains on disposals	-	-
Losses on disposals	-	-
NET GAINS (LOSSES)	-	-
NET GAINS (LOSSES) ON FIXED ASSETS	482	415

NOTE 37 INCOME TAX

(in millions of euros)

	31/12/2024	31/12/2023
Income tax ⁽¹⁾	478	447
Net additions to provisions for taxes under the tax consolidation scheme	(190)	(61)
NET BALANCE	288	386

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

NOTE 38 PRESENCE IN NON-COOPERATIVE STATES AND TERRITORIES

Investment and divestment projects carried out by all entities controlled directly or indirectly by Crédit Agricole S.A. must be in line with the strategic guidelines defined by the Board of Directors of Crédit Agricole S.A. and implemented by the Group's Executive Management.

A Group procedural note clarifies the framework within which the Various business lines and central functions of Crédit Agricole S.A. operate.

In this respect, the Group Finance department and the Strategy and Development department are consulted to ensure that the economic and financial expectations of the transaction are met. They also ensure the appropriateness of the proposed transaction and its consistency with the Group's strategic guidelines. The involvement of the Risk Management and Permanent Controls

The information as at 31 December 2024 concerning these presences is provided below:

Country	Company's name	Legal form	Approval type (if applicable)	Share of capital as a %	Nature of activity
RUSSIAN FEDERATION	CRÉDIT AGRICOLE CIB AO (RUSSIA)	CORPORATION - LIMITED		97.79	651C - BANKS

The above entities are included in the scope of the internal control of the Crédit Agricole S.A. Group and therefore in the Group's non-compliance risk prevention and control system (including, in particular, the due diligence necessary for the prevention of money

business line and the Compliance and Legal Affairs departments is reflected by opinions issued within the scope of their respective responsibilities.

This principle is applied across the subsidiaries where new products or activities are introduced, within the framework of Specific committees.

Crédit Agricole S.A. has the following direct or indirect presences in non-cooperative States or territories within the meaning of Article 238-0 A of the French General Tax Code.

As of 31 December 2024, Crédit Agricole Group has had a presence in Russia since 1991. In 2024, France registered this country on the list of non-cooperative States and territories appearing in the second paragraph of Article 238-0-A 1 of the French General Tax Code.

laundering and the fight against the financing of terrorism), also described in the report of the Chairman of the Board of Directors included in the Registration Document of Crédit Agricole S.A. (if applicable).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European Regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders,

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying financial statements of Crédit Agricole S.A. for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5-(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES WHOSE VALUATION REQUIRES JUDGEMENT

DESCRIPTION OF RISK

Equity investments and investments in subsidiaries and affiliates are recognised at acquisition cost. These shares are measured depending on their value in use, and are recorded in the balance sheet at the lower of historical cost or value in use. Value in use represents what the Company would be willing to pay to acquire them, taking into account its holding objectives. An impairment loss is recognized when the value in use of a security is less than its historical cost.

Measurement of value is judgmental when it is based on various factors, including profitability and the profitability outlook of the Company. In this case, the measurement of value in use is determined by discounting the estimated future cash flows generated by the Company, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We deemed the measurement of equity investments and investments in subsidiaries and affiliates, whose valuation requires judgement, to be a key audit matter, because of the importance of management's judgement in determining the assumptions on which estimates of values in use are based, in particular to determine assumptions of financial forecasts and discount rates, and regarding of the sensibility of the measurement of value in use of investments to these assumptions, in particular LCL.

Equity investments and investments in subsidiaries and affiliates recorded in the balance sheet amounted to a net value of €67.9 billion, including €3.3 billion in impairment at 31 December 2024. The carrying amount of LCL amounted to €10.5 billion. Refer to Notes 2.2, 6 and 7 to the financial statements.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the processes implemented to determine value in use and the related impairment of equity investments and investments in subsidiaries and affiliates, whose valuation requires judgement.

We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal year. These assumptions were assessed in view of the economic and geopolitical uncertainties, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).

We also examined the disclosures provided in the notes to the financial statements on the equity investments and investments in subsidiaries and affiliates.

ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

DESCRIPTION OF RISK

Crédit Agricole S.A. is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.

Various tax investigations are also ongoing.

The decision to recognise a provision and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.

Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole S.A., the assessments of provisions for regulatory, legal and tax litigation constitute a key audit matter.

Note 15 to the financial statements presents the provisions recorded at of 31 December 2024, including those relating to the investigations, information or actions of certain authorities.

HOW OUR AUDIT ADDRESSED THIS RISK

We obtained an understanding of the process implemented by management to assess the risks arising from regulatory and legal procedures and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A.

Our work involved in particular:

- assessing the assumptions made to determine provisions based on available information such as documentation prepared by the Legal or Tax department or external counsel of Crédit Agricole S.A., correspondence from regulators and minutes of Legal Risks Committee meetings;
- reading the analyses and conclusions of the bank's legal advisers and their responses to our requests for confirmation;
- regarding more specifically tax risks, examining, with our tax specialists, the responses provided by Crédit Agricole S.A. to the relevant authorities as well as the risk assessment made by the entity;
- assessing, accordingly, the level of provisions or receivables as at 31 December 2024.

Lastly, we examined the related disclosures provided in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

Concerning the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*), we have the following matter to report: as indicated in the management report, these disclosures do not include banking and related transactions, as the Company considers that such transactions do not fall within the scope of the disclosures to be provided.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the Directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Crédit Agricole S.A. by the General Meeting of Shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and on 22 May 2024 for Forvis Mazars S.A.

As of 31 December 2024, the firm PricewaterhouseCoopers Audit was in the twenty-first year of its mission without interruption, and the firm Forvis Mazars S.A. was in the first year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

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GENERAL MEETING 2025

WEDNESDAY 14 MAY, 9:30 A.M.

WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund “Crédit Agricole Classique” wishing to ask any questions in writing may, from the date of receipt of the Notice of Meeting until the fourth business day preceding the date of the meeting, namely Thursday 8 May 2025 at midnight (Paris time), send them by registered letter with return receipt requested to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: assemblee.generale@credit-agricole-sa.fr, along with a certificate of account registration.

The answers to such written questions will be published directly on the website of Crédit Agricole S.A., at the following address: <https://www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting>

QUESTIONS FROM SHAREHOLDERS AT THE MEETING

In addition to the possibility to ask questions before the General Meeting, every shareholder shall have the right to ask one or more questions in writing which will be answered during the General Meeting, under the conditions described below.

Submission of questions

- ▶ Shareholders who want to ask a question should visit the page dedicated to the General Meeting at www.credit-agricole.com/en/finance/finance/individual-shareholders/annual-general-meeting, where they will find the link to connect to the chat and complete the submission form. They must enter their title, surname, first name and email address and certify that they are Crédit Agricole S.A. shareholders.
- ▶ The chat room will be open from 14 May 2025 at 9:30 a.m. and will be closed after the Q&A session at the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

Moderation and answering of questions

Crédit Agricole S.A. will make every effort to answer all questions that are received in this context. However, questions asked in the chat room may be moderated if necessary to avoid any incidents during the meeting. Shareholders are asked to observe the following rules:

- ▶ only questions related to the agenda of the General Meeting will be answered;
- ▶ we will not answer any questions relating to personal matters, customer focus or commercial issues. Please address such questions to your institution's Customer Relations department;
- ▶ any comments or questions containing abusive or defamatory language will not be answered;
- ▶ any questions that are not sufficiently understandable or intelligible will not be answered. It is the shareholder's responsibility to ensure that the question is properly framed and clear.

As many questions as possible will be answered at the meeting after they are grouped by topic.

To follow the General Meeting in real time on the Internet, visit our website at www.credit-agricole.com.

ARTICLES OF ASSOCIATION OF CRÉDIT AGRICOLE S.A. UPDATED VERSION ON 13 JANUARY 2025

CRÉDIT AGRICOLE S.A.

A French company ("*société anonyme*")
with a share capital of €9,077,707,050

Registered with the Nanterre Trade and Company Registry
under number 784 608 416

Registered office: 12, place des États-Unis, 92127 Montrouge Cedex

ARTICLE 1 – FORM

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

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

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

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

ARTICLE 2 – NAME

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

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

ARTICLE 3 – OBJECT

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

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

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

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

and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.
3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

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

ARTICLE 4 – REGISTERED OFFICE

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

ARTICLE 5 – DURATION

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

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is €9,077,707,050 divided into 3,025,902,350 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

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

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

A) CAPITAL INCREASES

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

B) CAPITAL REDUCTIONS

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.
Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C) REDEMPTION OF THE SHARE CAPITAL

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

ARTICLE 8 – FORM OF SHARES

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

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

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION**A) DECLARATIONS REGARDING REACHING THRESHOLDS**

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

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

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

B) SHAREHOLDER IDENTIFICATION

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

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

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

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

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

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

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

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

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

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

B) INDIVISIBILITY OF THE SHARES

The shares are indivisible with regard to the Company.

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

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

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

C) RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution - Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.
Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS**1. THE COMPANY SHALL BE GOVERNED BY A BOARD OF DIRECTORS COMPOSED OF:**

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

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

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

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

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

2. DIRECTORS ELECTED BY THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. DIRECTOR REPRESENTING THE PROFESSIONAL AGRICULTURAL ORGANISATIONS

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

4. DIRECTORS REPRESENTING THE STAFF

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

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

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

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

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

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

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

5. DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

A) PROCEDURES FOR APPOINTING THE CANDIDATE FOR THE POSITION OF DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

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

1. on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and
2. on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

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

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two

candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

B) STATUS OF THE DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

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

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

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

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

ARTICLE 12 – NON-VOTING DIRECTORS

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

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

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

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

ARTICLE 13 – DIRECTORS' SHARES

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

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

3. Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

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

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

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

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

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

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

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

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

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

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

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

ARTICLE 17 – GENERAL MANAGEMENT

A) CHIEF EXECUTIVE OFFICER

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

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

He represents the Company in its relations with third parties.

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

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

He shall attend the meetings of the Board of Directors.

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

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

B) DEPUTY CHIEF EXECUTIVE OFFICERS

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

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

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

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

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

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

ARTICLE 19 – DIRECTORS' COMPENSATION

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

ARTICLE 20 – STATUTORY AUDITORS

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

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

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

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

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

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

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

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

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

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS

A) PROXIES

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

B) PARTICIPATION IN GENERAL MEETINGS

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;

- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L. 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
 - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
 - distribute to the Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.
4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall

carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

INFORMATION ON THE COMPANY

SUMMARY TABLE OF AUTHORISATIONS IN EFFECT AND THEIR USE IN 2024

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2024
Share buyback	Buy Crédit Agricole S.A. ordinary shares	General Meeting of 22/05/2024 32 nd resolution Valid for a term of: 18 months Came into effect on: 22/05/2024 Expiry: 22/11/2025	One of the following two ceilings, whichever is reached first: – 10% of ordinary shares in the share capital; – or €4.6 billion	See detailed note
Capital increase	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with pre-emptive subscription rights.	General Meeting of 22/05/2024 33 rd resolution Valid for a term of: 26 months Expiry: 22/07/2026	€4.6 billion for equity securities This ceiling is to be deducted from that provided of the 39 th resolution. €9.2 billion for debt securities (debt security overall ceiling)	None
	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code.	General Meeting of 22/05/2024 34 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	€908 million for equity securities This ceiling is to be deducted from the sub-ceiling provided for in the 35 th resolution as well as from the overall ceiling provided in the 39 th resolution. €5 billion for debt securities This ceiling is to be deducted from that provided of the 33 rd resolution.	None
	Increase the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code.	General Meeting of 22/05/2024 35 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	€908 million for equity securities This sub-ceiling is common to the 34 th and 37 th resolutions and is to be deducted from the overall ceiling provided for in the 39 th resolution. €5 billion for debt securities This ceiling is to be deducted from that provided of the 33 rd resolution.	None
Capital increase	Increase the amount of the initial issue in the event of an issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with or without pre-emptive subscription rights, as decided under the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st and 42 nd resolutions.	General Meeting of 22/05/2024 36 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	15% of the initial issue under the 33 rd , 34 th , 35 th , 37 th , 38 th , 41 st and 42 nd resolutions.	None
	Issue ordinary shares and/or securities conferring rights to the share capital, without pre-emptive subscription rights, as consideration for asset transfers to the Company in the form of equity securities or securities conferring access to share capital other than through a public exchange offer.	General Meeting of 22/05/2024 37 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	€908 million for equity securities This ceiling is to be deducted from the sub-ceiling provided for in the 35 th resolution as well as from the overall ceiling provided for in the 39 th resolution. €5 billion for debt securities This ceiling is to be deducted from that provided of the 33 rd resolution.	None

Type of authorisation	Purpose of authorisation	Validity of authorisation	Ceiling	Use during 2024
Capital increase	Set the issue price of ordinary shares for the reimbursement of contingent convertible instruments ("cocos") in application of the 34 th and/or the 35 th resolution, within the yearly limit of 10% of the capital.	General Meeting of 22/05/2024 38 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	For equity securities: The total nominal amount of the capital increases may not exceed 10% of the share capital per 12-month period. The voting rights of SAS Rue La Boétie: at least 50% plus one vote. This ceiling is to be deducted from those provided for in the 34 th or in the 35 th resolution as well as from the overall ceiling provided for in the 39 th resolution. €3 billion for debt securities This ceiling is to be deducted from that provided of the 33 rd resolution.	None
	Limit issue authorisations with or without pre-emptive subscription rights resulting from the adoption of the 33 rd to 38 th resolutions and the 41 st and 42 nd resolutions.	General Meeting of 22/05/2024 39 th resolution	Maximum nominal amount of capital increase under the 33 rd to 38 th and 41 st and 42 nd resolutions set at: €4.6 billion.	None
	Increase the share capital through the capitalisation of reserves, earnings, premiums or other amounts.	General Meeting of 22/05/2024 40 th resolution Valid for a term of: 26 months Expiry: 22/07/2026	Equity security: €1 billion, separate and independent ceiling.	None
Transaction reserved for employees	Increase the share capital through the issue of ordinary shares and/or securities, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme.	General Meeting of 22/05/2024 41 st resolution Valid for a term of: 26 months Expiry: 22/07/2026	Equity security: €300 million This ceiling is to be deducted from the overall ceiling provided for in the 39 th resolution	Issue of 15,128,677 new shares with a par value of €3 each carried out on 29 August 2024
	Increase the share capital through the issue of ordinary shares and/or other securities, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction.	General Meeting of 22/05/2024 42 nd resolution Valid for a term of: 18 months Expiry: 22/11/2025	Equity security: €50 million This ceiling is to be deducted from the overall ceiling provided for in the 39 th resolution.	None
	Award performance shares, whether already issued or to be issued, to eligible employees or corporate officers.	General Meeting of 17/05/2023 30 th resolution Valid for a term of: 38 months Expiry: 17/07/2026	0.75% of the share capital at the date of the Board of Directors' decision to award the shares. The ceiling is a separate and independent ceiling.	None
Cancellation of shares	Cancel shares purchased under the share buyback programme.	General Meeting of 22/05/2024 43 rd resolution Valid for a term of: 24 months Expiry: 22/05/2026	10% of the total number of shares per 24-month period.	Cancellation of 26,835,641 shares with a par value of €3 each carried out on 6 March 2024

SHARE BUYBACKS BY THE COMPANY IN 2024

The thirty-second resolution of the Ordinary General Meeting of Crédit Agricole S.A. of 22 May 2024 authorised the Board of Directors to trade in Crédit Agricole S.A. ordinary shares, in compliance with the general regulation of the French Financial Market Authority (AMF) and with Article L. 22-10-62 of the French Commercial Code.

The key provisions of this resolution, which is still valid, are as follows:

- the authorisation was granted for a period of 18 months;
- the Company may not, under any circumstances, hold more than 10% of the share capital;
- the number of shares purchased may not exceed 10% of the total number of ordinary shares at the date on which said buybacks are carried out;
- the maximum purchase price is €20;
- in any event, the maximum amount the Company may allocate to the buyback of its ordinary shares is €4.6 billion.

INFORMATION ON THE USE OF THE SHARE BUYBACK PROGRAMME, PROVIDED TO THE GENERAL MEETING IN ACCORDANCE WITH ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE

The Board of Directors informs the General Meeting of the following transactions relating to the share buyback programme for the period from 1 January to 31 December 2024.

Transactions carried out as part of the share buyback programme in order to:

- cancel a certain number of shares;
- make an active market for the shares under a market-making agreement with an investment services provider, in compliance with the AMAFI (French Association of Financial Markets Professionals) Code of Conduct;
- deliver bonus shares to Group executives.

Number of shares registered in the Company's name at 31/12/2023	23,559,181
<i>To be used to cancel shares purchased</i>	22,331,501
<i>For market-making under a market-making agreement</i>	1,227,680
Number of shares bought in financial year 2024	40,613,448
<i>To be used to cancel shares purchased</i>	19,632,817
<i>For market-making under a market-making agreement</i>	20,592,281
<i>To be used to deliver shares to executives</i>	388,350
Volume of shares used to achieve their purpose ⁽¹⁾	
<i>To be used to cancel shares purchased</i>	19,632,817
<i>Market-making agreement (Purchases + disposals)</i>	41,293,630
<i>To be used to deliver shares to executives</i>	388,350
Number of shares reallocated for other purposes	0
Average purchase price of shares bought in 2024	€13.66
Value of shares bought in 2024 at purchase price	554,803,993
Trading costs	921,089
Number of shares sold in financial year 2024	47,925,340
<i>To be used to cancel shares purchased</i>	26,835,641
<i>For market-making under a market-making agreement</i>	20,701,349
<i>To be used to deliver shares to executives</i>	388,350
Average price of shares sold in 2024	€13.58
Number of shares registered in the Company's name at 31/12/2024	16,247,289
<i>To be used to cancel shares purchased</i>	15,128,677
<i>For market-making under a market-making agreement</i>	1,118,612
Gross carrying amount per share ⁽²⁾	
<i>To be used to cancel shares purchased</i>	€13.78
<i>Shares bought under the market-making agreement (market price on 31/12/2024)</i>	€13.29
Total gross carrying amount of the shares	223,331,958
Par value per share	€3
Percentage of the share capital held by the Company at 31/12/2024	0.53%

(1) Regarding the coverage of commitments to employees and corporate officers, these are shares sold or transferred to beneficiaries following the exercise of options on Crédit Agricole S.A. shares, or sold on the stock market for the surplus coverage recorded at the closing date of the plans, and shares bought and delivered or sold under deferred compensation plans as performance shares; for the market-making agreement, these are shares bought and sold under the contract during the period in question.

(2) Shares purchased to cover commitments to employees and corporate officers are recognised as investment securities and valued at acquisition cost, less any impairment; shares purchased with a view to their cancellation are recognised as financial investments and valued at market value; shares purchased under the market-making agreement are recognised as trading securities and valued at market value at each reporting date.

DESCRIPTION OF THE CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME FOR 2025 AND SUBSEQUENT YEARS

Pursuant to Article 241-2 of the AMF General Regulation, this document constitutes the description of the share buyback programme to be approved by the Ordinary General Meeting of 14 May 2025.

I. NUMBER OF SHARES AND PERCENTAGE OF SHARE CAPITAL DIRECTLY OWNED BY CRÉDIT AGRICOLE S.A.

At 31 January 2025 Crédit Agricole S.A. directly owned 587,133 shares, representing 0.02% of the share capital.

II. BREAKDOWN BY PURPOSE OF THE TREASURY SHARES HELD

At 31 January 2025, the shares held by Crédit Agricole S.A. broke down as follows:

- no shares intended to be used to cover commitments to employees and corporate officers;
- 587,133 shares held under a market-making agreement for market-making;
- no shares held with a view to their cancellation.

III. OBJECTIVES OF THE SHARE BUYBACK PROGRAMME

The purpose of the authorisation to be granted by the shareholders at the Combined General Meeting of Shareholders of 14 May 2025 is to allow Crédit Agricole S.A. to trade in its own shares, either on the stock market or over the counter, for any purpose permitted or that may become permitted by the applicable regulations and laws.

In particular, Crédit Agricole S.A. may use this authorisation:

1. to set up stock option plans for some or all of the Company's employees and/or some or all of the eligible corporate officers of the Company or of companies or groupings affiliated or which will become affiliated with it, under the conditions defined by the provisions of Article L. 225-180 of the French Commercial Code;
2. to allot or transfer shares to eligible corporate officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme, as provided for by law;
3. to award bonus shares under a bonus share plan, as provided for by Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code, to some or all categories of eligible corporate officers and employees of the Company, and/or of companies and economic interest groupings affiliated to it, as defined by Article L. 225-197-2 of the French Commercial Code, and, more generally, to honour obligations related to programs to award Company shares to such employees and corporate officers, notably as part of the variable compensation of employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case for such employees these awards are contingent on meeting performance conditions;

4. to ensure coverage of securities conferring rights to acquire Company shares;
5. to make an active secondary market or to ensure the liquidity of shares under a market-making agreement with an investment services provider, in compliance with market practices permitted by the AMF;
6. to cancel all or part of the shares purchased through the buybacks.

IV. MAXIMUM PERCENTAGE OF THE SHARE CAPITAL, MAXIMUM NUMBER AND CHARACTERISTICS OF SHARES ELIGIBLE FOR BUYBACK AND MAXIMUM PURCHASE PRICE

1. MAXIMUM PERCENTAGE OF THE SHARE CAPITAL THAT CAN BE PURCHASED BY CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. is authorised to acquire no more than 10% of the total number of shares making up its share capital at the date the buybacks are made. However, the number of shares purchased by the Company and held with a view to subsequently using them for payment or for exchange in a merger, spin-off or contribution of assets may not exceed 5% of the Company's share capital.

In addition, the maximum total amount that Crédit Agricole S.A. may allocate to the buyback of its shares during the term of the share buyback programme is €4.6 billion.

The Board of Directors shall ensure that these buybacks are carried out in accordance with the regulatory prudential requirements as set by law and the European Central Bank.

2. CHARACTERISTICS OF THE ELIGIBLE SHARES

Class of shares purchased: shares listed on Euronext Paris (Compartment A).

Name: Crédit Agricole S.A.

ISIN code: FR0000045072.

3. MAXIMUM PURCHASE PRICE

The purchase price for Crédit Agricole S.A. shares under the share buyback programme may not exceed €30 per share.

V. DURATION OF THE PROGRAMME

In accordance with Article L. 22-10-62 of the French Commercial Code and the 28th resolution to be submitted to the Ordinary General Meeting of 14 May 2025, this share buyback programme replaces the unused portion of the programme approved by the Ordinary General Meeting of 22 May 2024, and may be implemented until it is renewed by a future General Meeting and, in any event, for a maximum term of 18 months as from the date of the Ordinary General Meeting, i.e. until 14 November 2026 at the latest.

ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE FINANCIAL YEARS

MAIN ACQUISITIONS COMPLETED

07/04/2022	Italy	Crédit Agricole S.A. announced the acquisition of a 9.18% stake in Banco BPM S.p.A. Crédit Agricole did not request authorisation from the regulatory authorities to exceed the holding threshold of 10% of Banco BPM's share capital. At 31 December 2022, Crédit Agricole S.A.'s stake in Banco BPM was 9.90%.	Acquisition financed by core equity.
08/09/2022	Egypt	Crédit Agricole S.A. acquired an additional 4.8% stake in Crédit Agricole Egypt, raising the Group's holding to 65.25%.	Acquisition financed by core equity.
04/04/2023	Italy	Crédit Agricole Consumer Finances finalised its acquisition of 100% of FCA Bank by acquiring the stake held by Stellantis (50%).	Acquisition financed by core equity.
03/07/2023	Europe and Asia	CACEIS acquired the European and Malaysian asset servicing activities of Royal Bank of Canada Investor Services.	Acquisition financed by core equity.
01/08/2023	Europe	Crédit Agricole Consumer Finance acquired six entitles from ALD/LeasPlan (Luxembourg, Portugal, Czech Rep., Finland, Norway, Ireland).	Acquisition financed by core equity.
15/12/2023	Italy	Crédit Agricole Assurances acquired 65% of the share capital of Vera Assicurazioni (owning Vera Protezione) and of Banco BPM Assicurazioni	Acquisition financed by core equity.
04/06/2024	Belgium	CAIWM announced the acquisition of a majority stake in the Degroof Petercam banking group.	Acquisition financed by core equity.
02/04/2024	Switzerland	Amundi acquired Alpha Associates.	Acquisition financed by core equity.
06/11/2024	France	Crédit Agricole Immobilier acquired the Property Management business activities previously owned by Nexity.	Acquisition financed by core equity.
14/11/2024	Germany	Amundi announced the acquisition of aixigo, a specialist in technological solutions for distributors of savings products.	Acquisition financed by core equity.
06/12/2024	Italy	Crédit Agricole S.A. announced the acquisition of a 5.2% synthetic stake in Banco BPM as an addition to the 9.9% already owned	Acquisition financed by core equity.

N.B.: we cannot disclose certain information about investment amounts without breaching confidentiality agreements or revealing information to our competitors that could be detrimental to the Group.

ACQUISITIONS IN PROGRESS

On 27 January 2025, Crédit Agricole Personal Finance and Mobility announced the acquisition of a stake in GAC Leasing, a subsidiary of the Chinese group GAC.

NEW PRODUCTS AND SERVICES

The Group entities regularly offer new products and services to customers. Information is available on the Group's websites.

MATERIAL CONTRACTS

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 Group. The main provisions of this agreement are set out in Chapter 4 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 agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (*Fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that might experience difficulties. To allow for changes in the way the FRBLS works due to the affiliation of Crédit Agricole Corporate and Investment Bank with the Crédit Agricole network, Crédit Agricole S.A. approved a new regulation, at its

13 December 2011 Board of Directors Meeting, which sets new rules for the contributions paid by Crédit Agricole S.A. on behalf of its affiliates.

The fund was originally allocated €610 million in assets. At 31 December 2024, it totalled €1,539 million, having been increased by €104 million in the course of the year.

Furthermore, since CNCA's reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties as a result of a court-supervised liquidation, or once dissolution-related formalities are complete. The Regional Banks' potential commitment under this guarantee is equal to the sum of their share capital and reserves.

MATERIAL CHANGES

The financial statements for financial year 2024 were approved by the Board of Directors at its meeting of 4 February 2025. Since that date, there has been no material change in the financial or commercial position of the Company and Crédit Agricole S.A.

PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website at www.credit-agricole.com/en/finance and on the website of the French Financial Market Authority (*Autorité des marchés financiers* – AMF), www.amf-france.org/en.

All regulated information as defined by the AMF (in Title II of Book II of the AMF's General Regulations) is available from the Company's website: www.credit-agricole.com/en/finance under "Regulated information". The Crédit Agricole S.A. Articles of Association are reproduced, in full, in this document.

GENERAL MEETING OF SHAREHOLDERS OF 14 MAY 2025

The agenda and draft resolutions presented to the Ordinary and Extraordinary General Meeting on Wednesday 14 May 2025 are available at <https://www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting>.

INFORMATION ON INACTIVE BANK ACCOUNTS

Under Articles L. 312-19 and L. 312-20 of the French Monetary and Financial Code, based on Law No. 2014-617 of 13 June 2014 relative to unclaimed assets on inactive bank accounts, named Law Eckert which came into force on 1 January 2016, every credit institution is

required to publish annual information on inactive bank accounts. Crédit Agricole S.A. has no inactive bank accounts. No transfer to the Caisse des Dépôts et Consignations has been made.

INFORMATION ON ACCOUNTS PAYABLE AND RECEIVABLES

Under Article L. 441-14 of the French Commercial Code (*Code de commerce*), companies whose annual financial statements are certified by a Statutory Auditor are required to disclose in their management report the balance of amounts due to suppliers by payment term, as set out in Article D. 441-6 of Decree No. 2021-211.

This information does not include any banking operations or related transactions.

ACCOUNTS PAYABLE PAYMENT TERMS

The number of invoices received by Crédit Agricole S.A. outside its banking and related activities is considered immaterial.

CUSTOMER PAYMENT TERMS

The number of invoices issued by Crédit Agricole S.A. outside its banking and related activities is considered immaterial.

INFORMATION ON THE CRÉDIT AGRICOLE S.A. ENTITIES

The information about Crédit Agricole S.A. entities required by Article 7 of Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities and by Order No. 2014-158 of 20 February 2014 supplemented by Implementing Decree No. 2014-1657 of 29 December 2014 and modified by Decision No. 2016-741 DC

of 8 December 2016, implementing Article L. 511-45 of the French Monetary and Financial Code, are detailed below.

This published information, regarding employees and financial information, relates to entities and activities included in the scope of consolidation ⁽¹⁾ in each State or territory.

Geographic location	Revenues excluding intra-group eliminations	Average headcount (full time equivalent)	Pre-tax income	Income tax charge – current	Income tax charge – deferred	Public grants received
FRANCE (INCL. OVERSEAS DEPARTMENTS AND TERRITORIES)						
France	12,347	36,916	3,539	(340)	(349)	-
OTHER EU COUNTRIES						
Germany	828	1,949	262	(84)	(2)	-
Austria	65	145	29	(8)	1	-
Belgium	343	1,196	88	(27)	1	-
Bulgaria	1	2	-	-	-	-
Denmark	18	58	3	(4)	(1)	-
Spain	602	1,075	330	(106)	21	-
Finland	42	119	22	(2)	(3)	-
Greece	10	48	6	(3)	-	-
Hungary	5	19	2	-	-	-
Ireland	61	927	229	(28)	1	-
Italy	4,905	15,595	2,158	(199)	(474)	-
Luxembourg	1,733	2,826	896	(99)	7	-
Netherlands	115	409	15	(3)	(1)	-
Poland	682	4,905	169	(45)	5	-
Portugal	198	719	82	(25)	-	-
Czech Republic	73	285	45	(3)	(7)	-
Romania	1	8	-	-	-	-
Slovakia	2	5	-	-	-	-
Sweden	63	58	35	(8)	-	-
OTHER EUROPEAN COUNTRIES						
Switzerland	380	1,200	81	(19)	(2)	-
United Kingdom	880	1,273	419	(113)	33	-
Guernsey	-	-	-	-	-	-
Jersey	3	7	(2)	-	-	-
Monaco	225	445	93	(20)	-	-
Norway	9	64	3	-	(1)	-
Russia	17	76	6	(2)	1	-
Ukraine	212	2,093	167	(93)	-	-
NORTH AMERICA						
Canada	14	66	8	(2)	-	-
United States	1,653	790	948	(276)	10	-
Mexico	2	3	-	-	-	-
CENTRAL AND SOUTH AMERICA						
Brazil	52	112	18	(14)	4	-
Chile	2	3	1	-	-	-

(1) Held-for-sale operations or discontinued operations under IFRS 5, as well as equity-accounted entities, are excluded.

Geographic location	Revenues excluding intra-group eliminations	Average headcount (full time equivalent)	Pre-tax income	Income tax charge – current	Income tax charge – deferred	Public grants received
AFRICA AND MIDDLE EAST						
Saudi Arabia	1	9	1	-	-	-
Egypt	277	2,535	199	(54)	-	-
United Arab Emirates	52	132	4	(2)	-	-
Morocco	1	3	1	-	-	-
Mauritius	-	200	-	-	-	-
Qatar	-	5	1	-	-	-
ASIA AND OCEANIA (EXCL. JAPAN)						
Australia	59	50	21	(12)	5	-
China	105	276	30	(3)	(5)	-
South Korea	92	105	44	(19)	7	-
Hong Kong	371	708	139	(28)	1	-
India	57	255	33	(12)	-	-
Malaysia	16	1,198	15	(4)	1	-
Singapore	265	1,074	101	(14)	-	-
Taiwan	70	119	37	(2)	(5)	-
JAPAN						
Japan	272	453	153	(45)	(2)	-
TOTAL	27,181	80,518	10,431	(1,718)	(754)	-

SCOPE OF CONSOLIDATION OF CRÉDIT AGRICOLE S.A.

The list of entities at 31 December 2024 is reported in Note 12.4 of the notes to the consolidated financial statements.

TRANSACTIONS WITH RELATED PARTIES

The main transactions entered into with related parties are disclosed in the consolidated financial statements as at 31 December 2024 in the “General framework – Related parties” section.

Moreover, please note that no agreements other than the related-party agreements cited in the Statutory Auditors’ report were entered into, directly or through intermediaries, between, (i) the Chief Executive Officer, any one of the Deputy Chief Executive

Officers or Directors or shareholders holding more than 10% of the voting rights in Crédit Agricole S.A., and (ii) another company in which Crédit Agricole S.A. holds, directly or indirectly, more than half of the share capital unless, where appropriate, these agreements relate to ordinary arm’s length transactions.

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended 31 December 2024

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Annual General Meeting of Crédit Agricole S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 31 December 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE YEAR ENDED 31 DECEMBER 2024

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

WITH WORLDLINE

CAWL JOINT VENTURE SHAREHOLDERS AGREEMENT

RELATED PARTIES

Mrs. Agnès Audier common Director of your Company and Worldline.

NATURE AND PURPOSE

Your Board of Directors has authorized, during its meeting on 20 June 2023, the conclusion of a framework partnership agreement (the "**Framework Agreement**") between your Company, Worldline, Crédit Agricole Payment Services, LCL, the 39 Crédit Agricole mutuel Regional Banks and AVE, signed on 28 July 2023.

Your Board of Directors authorized, during the same meeting, the conclusion of a shareholders' agreement with a view to setting up a joint venture, named CAWL (the "**Joint Venture**").

The purpose of the shareholders' agreement signed on 19 March 2024 between your Company, Worldline, ESTEY S.A.S. and CAWL is to organize the parties' relations within the joint venture and define their respective rights and obligations as shareholders.

CONDITIONS

The shareholders' agreement provides for:

- the conditions under which the parties cooperate within the Joint Venture;
- the rights and obligations of the parties in relation to the governance of the Joint Venture;
- the rights and obligations of the parties involved in holding and transferring the shares making up the Joint Venture's capital.

The term of the shareholders' agreement is thirty years, renewable by tacit agreement for successive ten-year periods.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The shareholders agreement enables the Framework Agreement and partnership with Worldline to be implemented for the entire Crédit Agricole Group through the Joint Venture allowing the Regional Banks and LCL, to position themselves on the entire merchant electronic payment value chain in France (acceptance, acquisition, online/omnichannel/in-store), across all market segments, and to provide them with significant strategic benefits in order to:

- face competition from new entrants;
- be in a position to improve their service offerings to merchants; and
- prepare for the next significant market developments.

In addition, it provides the vehicle that will enable the Crédit Agricole Group to cope with market consolidation.

WITH CRÉDIT AGRICOLE PAYMENT SERVICES, LCL, AND CRÉDIT AGRICOLE'S REGIONAL BANKS**ESTEY S.A.S. SHAREHOLDERS AGREEMENT****RELATED PARTIES**

Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Olivier Auffray, Mr. Hugues Brasseur, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mrs. Christine Gandon, Mrs. Nicole Gourmelon, Mr. Pascal Lheureux, Mr. Louis Tercinier and Mr. Éric Vial, Chairmen or Chief Executive Officers of Regional Banks party to the agreement, and Directors of your Company.

NATURE AND PURPOSE

Pursuant to the Framework Agreement signed on 28 July 2023, your Company, Crédit Agricole Payment Services, LCL, and Crédit Agricole's 39 Regional Banks created a Holding company ESTEY S.A.S. ("ESTEY S.A.S."). Its object is to hold all of Crédit Agricole's Group holdings into the Joint Company CAWL with Worldline, specialised in electronic payment services for retailers in France.

In this context, the shareholders of ESTEY S.A.S. and the *Fédération nationale du Crédit Agricole* have agreed to sign a Shareholder's Agreement whose purpose is to organize their relations as Shareholders within ESTEY S.A.S. (the "Shareholder's Agreement"). The conclusion of this Shareholders' Agreement was authorised by your Board of Directors at its meeting of 12 December 2023.

CONDITIONS

The Shareholder's Agreement, signed on 12 March 2024, defines the governance of ESTEY S.A.S. and its intervention in the Joint Company's governance, with Worldline. It also structures the financing of the company as well as the transfer of shares and the conditions surrounding the departure of a shareholder. It has been signed for a period of 30 years, renewable by tacit agreement for successive periods of 10 years.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

ESTEY S.A.S. is purely an intra Crédit Agricole Group's company. The Shareholder's Agreement enables ESTEY S.A.S. shareholders to determine:

- the specific governing their relationship in ESTEY S.A.S. (governance, decision-making procedures, etc.), beyond the sole criterion of capital allocation;
- how ESTEY S.A.S. will be managed and financed by its shareholders;
- the conditions to be respected in the event of the disposal by the shareholders of all or part of their shares in ESTEY S.A.S.

The Shareholder's Agreement thus ensures, in the interest of the Crédit Agricole Group, (i) aligned and unified decision-making by ESTEY S.A.S.' shareholders within the Board of Directors and at the general meetings of the Joint Company CAWL with Worldline, and (ii) the effective implementation of the Framework Agreement and the partnership with Worldline.

WITH SACAM TRANSITION ÉNERGIE AND CRÉDIT AGRICOLE TRANSITIONS & ENERGIES ("CAT&E")**CRÉDIT AGRICOLE TRANSITIONS & ENERGIES ("CAT&E") SHAREHOLDERS AGREEMENT****RELATED PARTIES**

Mr. Dominique Lefebvre Chairman of the Board of Directors of your Company. and Chairman of SACAM Participations, Shareholder of 50% of CAT&E, and Mr. Olivier Gavalda, Deputy Chief Executive Officer of your Company and Director of CAT&E.

NATURE AND PURPOSE

CAT&E was created as a simplified joint-stock company on 12 April 2021 with the objective of supporting the transformation of economic actors towards decarbonization and adaptation to climate change and promoting the development of renewable energies and their uses. CAT&E has been transformed into a public limited company with a Board of Directors, and its articles of association adapted accordingly in order to provide for a legal form more adapted to its development and growth prospects. The share capital has been 50% open to SACAM Transition Énergie owned by Crédit Agricole Mutuel's Regional Banks (the "Regional Banks").

At its meeting of 18 June 2024, your Board of Directors authorized the conclusion of a shareholders' agreement signed on 26 June 2024.

CONDITIONS

The purpose of the agreement is to (i) define the rules governing CAT&E as soon as it becomes a public limited company, (ii) organize relations between shareholders and (iii) determine the conditions they intend to respect in the event of a transfer of all or part of their stake in CAT&E capital. The agreement is for a period of 15 years.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The shareholders' agreement makes it possible, on the one hand (i) to involve the Regional Banks in the development and monitoring of the strategy of CAT&E's new energy and transition advisory business, to contribute and embody the territorial dimension as well as develop the network/distribution dimension of this new business and, on the other hand, (ii) to organize the financing in equal parts of CAT&E development to enable it, in particular, to acquire stakes in the share capital of renewable energy developers and in renewable energy production assets through strategic investment funds.

WITH CACEIS**FRAMEWORK AGREEMENT WITH SANTANDER INVESTMENT S.A.****RELATED PARTIES**

Mr. Jérôme Grivet, Deputy Chief Executive Officer of your Company and Director of CACEIS, and Mr. Xavier Musca, Deputy CEO of your Company, Chairman of the Board of Directors and Director of CACEIS.

NATURE AND PURPOSE

Santander holds a 30.5% stake in CACEIS through its subsidiary Santander Investment S.A. Your Company wishes to buy back from Santander Investment S.A. and Santander Investment S.A. wishes to sell to your Company its entire stake in CACEIS. At its meeting of 8 October 2024, your Board of Directors authorized the conclusion of a framework agreement (the "Framework Agreement"), signed on 19 December 2024.

CACEIS is a party to the agreement signed on 19 December 2024.

CONDITIONS

The purpose of the Framework Agreement is to determine:

- I) the terms and conditions governing the sale to your Company of the shares held by Santander Investment S.A. in CACEIS;
- II) the terms and conditions of certain other agreements, including but not limited to:
 - the extension of the existing cooperation agreements between CACEIS and Santander Asset Management, a subsidiary of Santander, and the signing of new cooperation agreements,
 - the continuation of service agreements by Santander to CACEIS Spain.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The acquisition of Santander Investment S.A.'s stake in CACEIS will enable your Company to strengthen its position in a key business for the Group. CACEIS will also benefit from an extension of existing cooperation agreements as well as new cooperation agreements.

WITH CA INDOSUEZ**FRAMEWORK AGREEMENT WITH CA INDOSUEZ (IN RELATION WITH THE ACQUISITION OF DEGROOF PETERCAM)****RELATED PARTIES**

Mr. Eric Vial, and Mrs. Marie-Claire Daveu, Directors of your Company and CA Indosuez.

NATURE AND PURPOSE

As part of the acquisition by CA Indosuez of a majority stake in Banque Degroof Petercam, your Company, CA Indosuez Wealth (Europe) S.A. (which was replaced by CA Indosuez) and CLdN Finance S.A., minority shareholder of Banque Degroof Petercam, signed a liquidity contract (the **"Liquidity Contract"**) on 2 August 2023 in order to determine the liquidity mechanisms for CLdN Finance S.A.

The Liquidity Contract provides for the possibility for CLdN Finance S.A. to exercise a right of exchange (**"Put"**) on the shares of Banque Degroof Petercam that it holds (**"CLdN Shares"**) for shares of your Company (**"CASA Shares"**), thus entailing a transfer of the CLdN Shares to CA Indosuez or any other **"Affiliate"** company (as defined in the Liquidity Agreement), including your Company.

In this context, your Company and CA Indosuez have agreed to sign an agreement in principle (the **"Agreement"**) aimed at formalising your Company commitment to exchange shares in respect of the Put at the time of its exercise by CLdN Finance S.A. The conclusion of this Agreement was authorised by your Board of Directors at its meeting of 17 December 2024.

CONDITIONS

The Agreement formalizes your Company commitment to receive the CLdN Shares and to deliver the CASA Shares in exchange according to the terms defined in the Liquidity Agreement, thereby releasing CA Indosuez from its commitment under the Put. It also specifies the procedures for notifying the exercise of the Put and for exchanging shares.

The Agreement was signed on 18 December 2024.

REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

The Agreement allows:

- to clarify the role of the various stakeholders in the context of the commitment given by your Company and CA Indosuez in the Liquidity Agreement;
- to retain the possibility of carrying out a reserved capital increase for the relevant CASA Shares, where applicable;
- to translate the economics of the transaction in a uniform manner in the accounts of CASA and Crédit Agricole CIB.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING**AGREEMENTS PREVIOUSLY APPROVED DURING PREVIOUS FISCAL YEARS, CONTINUED DURING THE YEAR**

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2024.

WITH WORLDLINE, CRÉDIT AGRICOLE PAYMENT SERVICES, LCL AND CRÉDIT AGRICOLE'S 39 REGIONAL BANKS**FRAMEWORK PARTNERSHIP AGREEMENT WITH WORLDLINE****RELATED PARTIES**

Mrs. Agnès Audier common Director of your Company and Worldline. Mr. Dominique Lefebvre, Mr. Raphaël Appert, Mr. Olivier Auffray, Mr. Hugues Brasseur, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mrs. Nicole Gourmelon, Mr. Pascal Lheureux, Mr. Louis Tercinier and Mr. Eric Vial, Chairmen or Chief Executive Officers of Regional Banks party to the agreement and Directors of your Company.

NATURE AND PURPOSE

On 20 June 2023, your Board of Directors authorized the signing of a framework partnership agreement between Worldline, your Company, Crédit Agricole Payment Services, LCL, the 39 Regional Banks of Crédit Agricole and AVEM (the **"Framework Agreement"**).

The signing of this Framework Agreement is part of the partnership project between your Company and Worldline, which was the subject of a non-binding exclusive negotiation agreement signed between your Company and Worldline on 18 April 2023 (press release dated 19 April 2023).

The ambition of your Company and Worldline is to establish a strategic partnership in the field of merchant electronic payment services in France in the form of a commercial, industrial and capital partnership organized around a joint company (the **"Joint Company"**) intended to be jointly owned by the partners (directly and/or indirectly via their respective affiliates concerned). The Framework Agreement formalizes the implementation conditions and operational principles of the partnership. The signing of the Framework Agreement is subject to the related party agreement procedure due to the common Directors to Worldline and your Company.

CONDITIONS

The partnership materialized through the creation of a joint company, which would be majority-owned (50% of the share capital plus one share), and fully consolidated by Worldline. The Framework Agreement shall specify the terms of the partnership and in particular the respective commitments of the Parties under the successive phases of the partnership as described below:

- the first phase (2023-2024) took the form of a commercial partnership enabling the needs of French and foreign traders established in France to be met as quickly as possible through joint commercial responses, in particular through the creation of a joint company;
- the second phase (starting in 2025) would take the form of a merchant electronic payment services industrial partnership combining acceptance and acquisition services, through the joint company, after obtaining the regulatory approvals necessary for its activity and subject to the fulfillment of certain technical conditions defined in the Framework Agreement.

The Framework Agreement also defines the reciprocal exclusivity commitments between the parties, the scope of the partnership as well as the characteristics of the joint company and its relationships with the partners.

The Framework Agreement was signed on 28 July 2023. Under the first phase, your company invested €8.6 million in the joint company in 2024.

WITH CACEIS**ADDENDUM NO. 2 TO CACEIS SHAREHOLDERS' AGREEMENT SIGNED ON 20 DECEMBER 2019****RELATED PARTIES**

Mr. Jérôme Grivet, Deputy Chief Executive Officer of your Company and Director of CACEIS and Mr. Xavier Musca, Deputy Chief Executive Officer of your Company and Chairman of CACEIS Board of Directors.

NATURE AND PURPOSE

On 20 December 2019, a shareholders' agreement was concluded between your Company, Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain to define the terms and conditions of (i) governance of CACEIS group and (ii) transfers of shares of CACEIS group companies. This shareholders' agreement was amended on 15 November 2021 (hereinafter both together designated as the "Shareholders' Agreement")

The Addendum No. 2 to CACEIS shareholders' agreement was signed on 19 December 2023.

CONDITIONS

The addendum aims at amending the Agreement so that the minimum number of Board of Directors' meetings of CACEIS, CACEIS Bank and CACEIS Bank Spain, S.A.U. would be reduced to four meetings per calendar year.

The addendum also aims at amending the Agreement by removing the obligation to set up a CACEIS Bank Spain, S.A.U. strategic committee. It further provides that, in the event of a change in applicable laws, related parties to the Agreement will ensure that Directors set up a strategic committee.

WITH CAAS, CACF, CRÉDIT AGRICOLE CIB, CAGS, CAPS, CATS, LCL AND FNCA**CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM SHAREHOLDERS' AGREEMENT****RELATED PARTIES**

Messrs Philippe Brassac, Olivier Gavalda and Xavier Musca, Chief Executive Officer and Deputy Chief Executive Officer of your Company, Ms. Françoise Gri, Sonia Bonnet-Bernard, Nicole Gourmelon, and MM. Dominique Lefebvre, Raphaël Appert, Olivier Auffray, Pierre Cambefort, Jean-Pierre Gaillard, Louis Tercinier, Eric Vial and Gérard Ouvrier-Buffer, Directors of your Company and interlocking Directors or senior executives with the relevant entities.

NATURE AND PURPOSE

Authorized by the Board of Directors held on 14 May 2018, the plan to create Crédit Agricole Group Infrastructure Platform was accompanied by two related party agreements authorized by the Board of Directors of your Company at the same meeting, one relating to the Memorandum of Understanding, the other on the Shareholders' Agreement.

Under the terms of the memorandum of understanding, some of the parties have agreed to set up a new company, Crédit Agricole Group Infrastructure Platform, which carries the project relating to the merger of certain infrastructure and IT production activities of Credit Agricole Group.

Crédit Agricole Group Infrastructure Platform was formed to acquire on 1 January 2019, SILCA and the IT production activities of CATS, Crédit Agricole CIB in France and CAAS. It is intended to accommodate the IT production activities of other Crédit Agricole Group entities. The associated parties together hold 100% of Crédit Agricole Group Infrastructure Platform's share capital and voting rights. In this context, the parties wished, through this shareholders' agreement, to:

- complete the rules of governance of the Company provided for in the Articles of Association;
- organise their relations as Shareholders;
- determine the conditions they intend to comply with in the event of a transfer of all or part of their stake in Crédit Agricole Group Infrastructure Platform's capital.

The shareholders' agreement relating to Crédit Agricole Group Infrastructure Platform sets out, in particular, the following specific governance rules for Crédit Agricole Group Infrastructure Platform: a Board of Directors made up 50/50 between Crédit Agricole Regional Banks and their subsidiaries or IT production entities and Crédit Agricole Group with a President from S.A.S. Rue La Boétie, also Chairman of the Board of Directors appointed on the proposal of the Regional Banks and a Chief Executive Officer appointed on the proposal of Crédit Agricole Group.

Noting, in addition to the presence of common Managers and Directors, that the governance rules described above do not reflect the planned capital distribution between Crédit Agricole Regional Banks and their subsidiaries (36%) and Crédit Agricole Group (64%), this Agreement was considered to constitute a regulated agreement within the meaning of the provisions of the French Commercial Code. It was authorized by the Board of Directors at its meeting on 14 May 2018.

CONDITIONS

The shareholders' agreement specifies the governance rules of Crédit Agricole Group Infrastructure Platform, both as regards the management body in its executive functions and in its supervisory functions, as well as of the subsidiary to be set up provided for in the memorandum of understanding, agreement. It organizes, in particular, the rules relating to the financing of Crédit Agricole Group Infrastructure Platform and the transfer of securities, as well as the possible conditions of exit of a shareholder and the conditions under which the services of the Company will be provided.

The Shareholders' Agreement was signed on 8 June 2018.

AMENDMENT TO THE CAGIP SHAREHOLDERS' AGREEMENT**RELATED PARTIES**

Messrs Philippe Brassac and Xavier Musca, Chief Executive Officer and Deputy Chief Executive Officer of your Company, Mmes Françoise GRI and Catherine Pourre, and Messrs Dominique Lefebvre, Raphaël Appert, Pierre Cambefort, Daniel Épron, Jean-Pierre Gaillard, and Gérard Ouvrier-Buffet, Directors of your Company and interlocking Directors of the relevant entities and/or having an indirect interest in the Loan Agreement by virtue of their duties within the Crédit Agricole Group.

NATURE AND PURPOSE

CAAS, CACF, Crédit Agricole CIB, CAGS, CAPS, CATS, LCL, and FNCA signed the shareholders' Agreement on 8 June 2018, which notably concerned Crédit Agricole Group Infrastructure Platform's governance rules. The signatory partners and Crédit Agricole Group Infrastructure Platform have agreed to conclude a draft amendment to the Shareholders' Agreement in order to make changes to the rules of governance. This amendment was signed on 1 September 2020.

CONDITIONS

The following modifications were made to the Shareholders' Agreement:

- Article 1.1 – Defined terms;
- Article 2.4.1-(a) – Composition of the Board of Directors;
- Article 2.4.2-(c) – Vice-Chair of the Board;
- Article 2.4.6-(b) – The Board of Directors Quorum;
- Article 2.4.9.1-(c) – Composition of the Audit and Finance Committee;
- Article 2.4.9.1-(d) – Chairmanship of the Audit and Finance Committee;
- Article 2.4.9.2-(c) – Composition of the Risk and Safety Committee;
- Article 2.5 – Technical committees.

The proposed modifications facilitate the functioning of Crédit Agricole Group Infrastructure Platform's Board of Directors and the appointment of presidents of the specialized committees.

WITH CRÉDIT AGRICOLE REGIONAL BANKS OF AQUITAINE AND ANJOU ET DU MAINE**LOAN AGREEMENTS****RELATED PARTIES**

Messrs Dominique Lefebvre, Raphaël Appert, Jean-Pierre Gaillard, Jean-Paul Kerrien, Louis Tercinier, Olivier Auffray, Hugues Brasseur, Pierre Cambefort, Pascal Lheureux, Eric Vial and Mrs. Nicole Gourmelon Chairman or Directors of your Company and Chairmen and CEOs of the aforementioned entities.

NATURE AND PURPOSE

On 19 May 2016, your Board of Directors authorized the signing of the loan contracts granted as part of the "Eureka" transaction between your Company and Crédit Agricole Regional Banks, with the choice for them between different reimbursement options, it being specified that, regardless of the option chosen by a Regional Bank, the average cost of its financing remained equal to 2.15% per annum under the following conditions:

- total loan of €11 billion at a fixed rate of 2.15% over ten years;
- semi-annual early repayment option from the fourth year, subject to a twelve-month notice.

At its meeting of 2 August 2017, your Board of Directors authorized the signing of amendments to these loan agreements. The amendments to the senior loan contracts modified the structure of the financing granted by your Company, which offered Crédit Agricole Regional Banks to buy back the early repayment option, this buyback taking the form of a rate reduction in return of the setting by each Regional Bank of a firm repayment schedule.

CONDITIONS

The refinancing schedule offered to Crédit Agricole Regional Banks has been the subject of a fairness certificate from an external firm.

Crédit Agricole Regional Banks had the option of keeping the initial financing structure or replacing it with one or more financing on the maturities of their choice from the table below (depending on the market conditions in force on 4 July 2017). The proposed yield drop was between 35 basis points and 56 basis points, corresponding to the estimated management cost of 50 basis points for your Company from the outset.

Loan maturity	Bullet fixed rate (%)
3 August 2020	1.80
3 August 2021	1.64
3 August 2022	1.59
3 August 2023	1.60
3 August 2024	1.67
3 August 2025	1.75
3 August 2026	1.84

The amendments were signed on 10 October 2017. The total amount of financing offered to Crédit Agricole Regional Banks concerned by the regulated nature of these agreements is €3.391 billion.

As of 1 January 2024, only loans with the Regional Banks of Aquitaine, and Anjou et du Maine, remain active, all other loans having expired and the agreements having been terminated.

WITH CRÉDIT DU MAROC

LOAN AGREEMENT WITH CRÉDIT DU MAROC

RELATED PARTIES

Mr. Gérard Ouvrier-Buffet, Director of your company and member of the Supervisory Board of Crédit du Maroc and/or having an indirect interest in the Loan Agreement through his duties within the Crédit Agricole Group.

NATURE AND PURPOSE

The purpose of the Loan Agreement is to:

- meet the expectations of Bank Al-Maghrib to strengthen regulatory capital and solvency ratios of Crédit du Maroc;
- set out specific terms and conditions by which your Company grants to Crédit du Maroc, as undated debt, a loan the amount of which corresponds to the amount of dividends, i.e. MAD 136,116,260.28 (the "Principal Amount of the Loan") and repayable at the sole initiative of Crédit du Maroc, under the conditions provided below.

Your Company has made the Principal Amount of the Loan available to Crédit du Maroc in one go, by transfer on 14 December 2020.

CONDITIONS

The annual interest payment date is set at 15 November of each year.

The applicable annual interest rate is revised on an annual basis and calculated by retaining (i) the interpolated rate set according to the reference rate curve of the secondary market of Moroccan Treasury Bills as published by Bank Al-Maghrib five (5) business days before each interest payment date (with the exception of the interpolated rate of the first year calculated on 21 October 2020), between the Treasury Bill maturity date immediately preceding the corresponding interest payment date and the maturity date of the Treasury Bill immediately following the same date of interest payment (this linear interpolation being carried out after rates conversion on an actuarial basis into equivalent money market rates) (ii) increased by a margin of 235 basis points.

For the first year, this interpolated rate is 1.625% plus the margin of 235 bp. The loan is granted for an indefinite period.

Your Company has no right to request reimbursement of the Principal Amount of the Loan. The loan will only be repayable in the event of the liquidation of Crédit du Maroc, or at the option of Crédit du Maroc, subject to obtaining prior authorization from Bank Al-Maghrib.

The Loan Agreement allows to meet the expectations of Bank Al-Maghrib, to strengthen Crédit du Maroc's equity in the context of the health crisis.

On 26 April 2022, a share purchase agreement entered into with your Company and two purchasers under the terms of which your Company has undertaken to sell – in two stages – to the purchasers 78.7% of the share capital and voting rights of Crédit du Maroc. The first sale of 63.7% of the share capital and voting rights of Crédit du Maroc took place on 6 December 2022.

As part of this sale, the purchasers made a commitment to vote in favour of any decision to reimburse the loan granted within the framework of the aforementioned agreement which would be put to a vote by the corporate bodies of Crédit du Maroc. The majority purchaser has undertaken to acquire said loan from your Company at its nominal value at the latest on 31 January 2027. The loan is still outstanding on 31 December 2024. The sale by your Company of the 15% stake held in the capital of Crédit du Maroc took place in 2024.

WITH THE FÉDÉRATION NATIONALE DES SYNDICATS D'EXPLOITANTS AGRICOLES (FNSEA)

FRAMEWORK AGREEMENT RELATED TO THE SOCIAL PROJECT

RELATED PARTIES

Christiane Lambert, Director of your company and President of the FNSEA until 13 April 2023, and Mr. Arnaud Rousseau, director of your company and President of FNSEA since 13 April 2023.

NATURE AND PURPOSE

On 1 December 2021, Crédit Agricole Group announced that its Social Project would include the launching of a program for environmental and social action consisting of ten commitments around three pillars: preventing climate change and promoting the transition to a low-carbon economy, strengthening social cohesion and inclusion, and furthering the agricultural and agri-food transitions.

As France's leading bank for agriculture and agribusiness, your Group aims to support these sectors in their efforts to combat climate change. To assist it in planning, preparing and deploying this program, your Company, in its capacity as the central body of Crédit Agricole Group, is considering using the expertise, skills and know-how of FNSEA, France's largest agricultural trade association.

CONDITIONS

The purpose of the Framework Agreement is to set forth the general principles for the provision of the following services by the FNSEA on behalf of your Company and the entities of Crédit Agricole Group:

- conducting and providing surveys and consulting services on employment in the agricultural sector (€250 thousand);
- subscription to a comprehensive legal consulting service (€130 thousand);
- subscription to a document database of expertise on agricultural issues (€160 thousand);
- subscription to the Actuagri document database (€150 thousand);
- communication partnership services (€250 thousand).

WITH CRÉDIT AGRICOLE CIB**SHARED FINE AGREEMENT****RELATED PARTIES**

Françoise Gri, Catherine Pourre and Philippe Brassac Chief Executive Officer or Directors of your Company and Chairman or Directors of Crédit Agricole CIB.

NATURE AND PURPOSE

On 7 December 2016, the European Commission jointly condemned your Company and Crédit Agricole CIB to a fine of €114.654 million following a Commission investigation concluding that there was an agreement between seven banking institutions on interest rate derivatives in euros by agreeing on the fixing of the reference interest rate that is EURIBOR.

The charges allegedly took place between September 2005 and May 2008. As soon as the Commission's decision was delivered, your Company announced that it would appeal to the General Court of the European Union. The motion to quash was filed on 17 February 2017.

As the appeal was not suspensive, your Company had to pay the full amount of the fine before 5 March 2017. Under the terms of an agreement concluded with Crédit Agricole CIB, your Company has agreed to pay the entire penalty on behalf of the two jointly condemned institutions and deferring the distribution between the two companies of the fine payment to the decision of the judicial authorities of the European Union.

CONDITIONS

At its meeting of 20 January 2017, your Board of Directors authorized the draft agreement between your Company and Crédit Agricole CIB under the terms of which:

- pending a decision having the authority of res judicata in the last instance, your Company assumed and paid the sum of €114,654,000 for the penalty;
- the distribution final terms of the final amount of the possible penalty to be agreed at a later date by mutual agreement between your Company and Crédit Agricole CIB, once a decision having the force of res judicata in the last instance has been adopted.

The agreement was authorized in identical terms by the Board of Directors of Crédit Agricole CIB on 10 February 2017. It constitutes a formal measure to organize the distribution of the joint and several sentences, without prejudging the results of the appeals initiated.

In accordance with the delegation granted by their respective Boards, it was signed on 27 February 2017 by the Chief Executive Officer of your Company and of Crédit Agricole CIB. The penalty was settled within the legal deadlines, i.e., before 5 March 2017. On 20 December 2023, the General Court of the European Union issued its decision, which reduces the amount of fine to €110,000,000, and excluded certain conduct issues that were attributed to your Company and Crédit Agricole CIB.

On 19 March 2024, your Company and Crédit Agricole CIB have decided to appeal the decision before the European Union Court of Justice. The European Commission has also appealed the decision for the annulment of the European Union Tribunal's decision.

AGREEMENT WITH CRÉDIT AGRICOLE CIB TO TRANSFER DSB ACTIVITY (BUSINESS SALE AGREEMENT)**RELATED PARTIES**

Françoise Gri, Catherine Pourre and Philippe Brassac Chief Executive Officer or Directors of your Company and Chairman or Directors of Crédit Agricole CIB.

NATURE AND PURPOSE

Crédit Agricole CIB and your Company have come together to negotiate and agree on the terms and conditions of the sale of the business transferred under the terms of an agreement (hereinafter referred to as the "**Business Sale Agreement**").

CONDITIONS

The transfer of ownership of the business transferred as well as the rights, risks and enjoyment resulting therefrom would be effective on 1 January 2018 (hereinafter referred to as the "Transfer Date"). However, for operational reasons, and in particular for IT migration, Crédit Agricole CIB would not be able, on the transfer date, to open accounts for DSB's customers. Consequently, the accounts opened by customers would be maintained at your Company during a transitional period and opened at Crédit Agricole CIB, during and at the end of this transitional period, according to a schedule which would depend on the progress of the works to be carried out at Crédit Agricole CIB and which should end no later than 31 December 2020.

During this transitional period, your Company would retrocede to Crédit Agricole CIB the income from the activities of the business transferred that your Company would have received from DSB customers. At the same time, all charges, costs and liabilities incurred by your Company in respect of the business transferred would be borne by Crédit Agricole CIB. As of the transfer date, Crédit Agricole CIB would operate the business transferred with the human and material resources that would have been transferred to it.

ADDENDUM NO. 1 TO THE BUSINESS SALE AGREEMENT**RELATED PARTIES**

Françoise Gri, Catherine Pourre and Philippe Brassac Chief Executive Officer or Directors of your Company and Chairman or Directors of Crédit Agricole CIB.

NATURE AND PURPOSE

Crédit Agricole CIB and your Company have come together to negotiate and agree on the terms and conditions of these modifications in an addendum to the Business Sale Agreement.

CONDITIONS

The Business Sale Agreement was to be partially cancelled, with retroactive effect to 1 January 2018 to expressly exclude the Business Maintained from the scope of the transfer, along with the rights and obligations attached thereto as of the Transfer Date, and to include it in the Excluded Business with retroactive effect to the Transfer Date.

The partial cancellation of the Business Sale Agreement would not entail the reimbursement by your Company to Crédit Agricole CIB of a portion of the transfer price corresponding to the Business Maintained, since the latter was assigned a value of zero when the transfer price was determined.

The deadline of the transitional period would be extended to a date to be mutually agreed between your Company and Crédit Agricole CIB upon the completion of the IT migration and after other operational constraints are addressed, and no later than 31 December 2022. Your Company and Crédit Agricole CIB may also mutually agree to modify the deadline at any time during the transitional period.

ADDENDUM NO. 2 TO THE BUSINESS SALE AGREEMENT**RELATED PARTIES**

Françoise GRI, Sonia Bonnet-Bernard, Philippe Brassac and Xavier Musca, Chief Executive Officer, Deputy Chief Executive Officer or Directors of your Company and Chairman, Chief Executive Officer or Directors of Crédit Agricole CIB.

NATURE AND PURPOSE

Your Company and Crédit Agricole CIB have come together to negotiate and agree on the terms and conditions for amending the transitional period and the deadline to take into account the changes to the migration schedule, under the terms of a second addendum to the Business Sale Agreement.

CONDITIONS

The deadline of the transitional period is extended to a date to be mutually agreed between your Company and Crédit Agricole CIB upon the completion of the IT migration and after the operational constraints are addressed, and no later than 31 December 2023. Your Company and Crédit Agricole CIB may also mutually agree to modify the deadline at any time during the transitional period.

This addendum was presented to the Board of Directors of your Company on 13 December 2022 and authorized under the same conditions by the Board of Directors of Crédit Agricole CIB. In accordance with the delegation granted by their respective Boards, it was signed on 14 December 2022 by their respective Deputy Chief Executive Officer.

ADDENDUM NO. 3 TO THE BUSINESS SALE AGREEMENT**RELATED PARTIES**

Mrs. Carol Sirou, Sonia Bonnet-Bernard et Mrs. Philippe Brassac et Xavier Musca, Chief Executive Officer, Deputy Chief Executive Officer or Directors of your Company and Chairman, Chief Executive Officer or Directors of Crédit Agricole CIB.

NATURE AND PURPOSE

Crédit Agricole CIB and your Company have discussed and agreed on the terms and conditions of a third addendum modifying the deadline and the transitional period in order to take into account the shift in the IT migration schedule.

CONDITIONS

The deadline of the transitional period is postponed to a date that shall be mutually set by your Company and Crédit Agricole CIB, once the IT migration is finished and all other constraints have been met, and not later than 31 December 2024. Your Company and Crédit Agricole CIB could also decide to modify this deadline at any given moment during the transitional period.

This contract was presented to both your Company (12 December 2023) and Crédit Agricole CIB respective Board, which have approved it under the same content. Pursuant to the delegation they granted, it was signed on 4 January 2024, by their respective Deputy Chief Executive Officer.

Migrations were carried out during the 2024 fiscal year, hence the Business Sale Agreement and its three amendments expired in 2024.

TAX CONSOLIDATION AGREEMENT**RELATED PARTIES**

Françoise Gri, Catherine Pourre, Philippe Brassac, Chief Executive Officer or Directors of your Company and Chairman, Chief Executive Officer or Directors of Crédit Agricole CIB.

NATURE AND PURPOSE

The Board of Directors at its meeting of 10 February 2021, renewed the tax consolidation agreement concluded in 1996 between your Company and Crédit Agricole CIB, the purpose of which is to determine the relationships between your Company, on the one hand, and Crédit Agricole CIB and its integrated subsidiaries, on the other hand, and in particular the distribution of the corporate tax charge. This tax consolidation agreement is renewed for the period from 2020 to 2024 and renews the relationships between your Company and Crédit Agricole CIB and its consolidated subsidiaries from 1 January 2020.

The tax consolidation agreement allowed Crédit Agricole CIB to collect tax savings made by Crédit Agricole Group up to its individual tax loss result actually charged by the Group. Your Board of Directors, in its meeting of 15 November 2016, authorized the signing of the amendment to the tax consolidation agreement between your Company and Crédit Agricole CIB in order to provide for the extension of monetization for the benefit of Crédit Agricole CIB, of the entire deficit of the sub-group charged by your Company as the head of the Group.

CONDITIONS

The provisional amount of the tax savings for 2024 is €115.9 million, as the Crédit Agricole CIB sub-group made no taxable profit. The final amount of the tax savings for the previous year was €133 million.

WITH CRÉDIT AGRICOLE'S REGIONAL BANKS (CRÉDIT AGRICOLE VAL DE FRANCE, CENTRE-EST, NORD MIDI-PYRÉNÉES, NORMANDIE, SUD RHÔNE-ALPES, ATLANTIQUE VENDÉE, FINISTÈRE, NORMANDIE SEINE, LOIRE HAUTE-LOIRE, CHARENTE-MARITIME DEUX-SÈVRES AND BRIE-PICARDIE)

TAX CONSOLIDATION AGREEMENT

RELATED PARTIES

Mrs Nicole Gourmelon, Messrs Dominique Lefebvre, Raphaël Appert, Pierre Cambefort, Daniel Épron, Jean-Pierre Gaillard, Jean-Paul Kerrien, Pascal Lheureux, Gérard Ouvrier-Buffet, Louis Tercinier, Philippe De Waal, Chairman or Directors of your Company and Chairs or CEOs of the aforementioned entities.

NATURE AND PURPOSE

Your Board of Directors' meeting held on 10 February 2021 authorized the renewal of the Group tax regime agreement under the same terms and conditions as those concluded in 2016, for a period of five years from 1 January 2020.

In its meeting of 21 January 2010, your Board of Directors authorized the expansion of your Company tax group, on the basis of paragraph 5 of Article 223-A of the General Tax Code. This expansion necessarily applies to all of Crédit Agricole Regional Banks and Local Banks subject to corporation tax at the common law rate as well as, optionally, to their subsidiaries.

The system was framed by an agreement binding the central body and each of the entities entering your Group due to its expansion, as of 1 January 2010. The agreements are renewable by joint and definite agreement of all the entities concerned for successive five-year periods.

CONDITIONS

The tax savings in 2024 from the intra-group dividends that are paid under agreements between Crédit Agricole S.A. and the above-mentioned companies totalled €29.2 million.

The enlarged scope of Crédit Agricole Expanded Tax Group enables Crédit Agricole S.A. and above entities to share their resources in accordance with their common and specific social, economic and financial interests, mainly by reallocating the tax savings achieved by Crédit Agricole tax group.

WITH THE COMPANY SACAM MUTUALISATION

TAX CONSOLIDATION AGREEMENT

RELATED PARTIES

Mr. Dominique Lefebvre and Mr. Raphaël Appert, Chairman or Director of your Company and Managers of SACAM Mutualisation.

NATURE AND PURPOSE

Following your Company's transfer of CCI and CCA to Sacam Mutualisation on 1 August 2016, your Company and Sacam Mutualisation agreed on a tax consolidation agreement governing the relationship between these companies to be renewed in November 2020 and specifying, inter alia, the rules for sharing and reallocating certain tax savings achieved by the tax group.

Your Board of Directors' meeting held on 10 February 2021 authorized the renewal of the Group tax regime agreement under the same terms as the agreement entered into in 2016 between your Company and SACAM Mutualisation, for a period of five years from 1 January 2020, between your Company and SACAM Mutualisation. This agreement provides that the tax savings made by the Group resulting from intra-group dividends received by this entity shall be fully reallocated to it.

CONDITIONS

The amount of tax savings for 2024 reallocated under the agreement between your Company and SACAM Mutualisation is €2.6 million.

WITH S.A.S. RUE LA BOÉTIE, S.A.S. SÉCUR, S.A.S. MIROMESNIL, SACAM AVENIR, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL, SACAM PARTICIPATIONS, SACAM FIA-NET EUROPE, SACAM FIRECA, SACAM IMMOBILIER, SACAM MACHINISME, SACAM ASSURANCE CAUTION, S.A.R.L. ADICAM, AND S.A.S. CRÉDIT AGRICOLE LOGEMENT ET TERRITOIRES

TAX CONSOLIDATION AGREEMENT

RELATED PARTIES

Messrs Dominique Lefebvre, Raphaël Appert, Daniel Épron, Jean-Pierre Gaillard, Pascal Lheureux, Gérard Ouvrier-Buffet, and Philippe De Waal, Chairman or Directors of your Company and Chairmen, CEOs or Directors of the aforementioned entities.

NATURE AND PURPOSE

Your Board of Directors authorized at its meeting of 21 January 2010, and renewed at its meeting of 15 December 2015, the tax consolidation agreements entered into between your Company, S.A.S. Rue La Boétie, S.A.S. Ségur and S.A.S. Miromesnil and the federal holding companies (SACAM Avenir, SACAM Développement, SACAM International, SACAM Participations, SACAM Fia-Net Europe, SACAM Fireca, SACAM Immobilier, SACAM Machinisme, and SACAM Assurance Caution).

These agreements, concluded for a period of five years, provided for half of the tax savings made on dividends received by these entities to be reallocated to them.

Your Board of Directors, in its meeting of 13 December 2016, authorized the signing of the addendum to the tax consolidation agreements concluded with the aforementioned entities, henceforth providing for the full reallocation of tax savings.

Your Board of Directors' meeting held on 10 February 2021 authorized the renewal of the tax consolidation agreements under the same terms as those signed in 2016, for a period of five years from 1 January 2020 with the aforementioned entities and by the new companies integrated into the tax group in 2020, S.A.R.L. Adicam and S.A.S Crédit Agricole Logement & Territoires.

CONDITIONS

The amount of tax savings for 2024, for the intra-group dividends paid under the agreements between Crédit Agricole S.A. and the relevant companies totalled €29.2 million.

WITH FÉDÉRATION NATIONALE DU CRÉDIT AGRICOLE, CRÉDIT AGRICOLE'S REGIONAL BANKS (CAISSES RÉGIONALES DE CRÉDIT AGRICOLE VAL-DE-FRANCE, CENTRE-EST, ILLE-ET-VILAINE, ANJOU ET DU MAINE, NORD MIDI PYRÉNÉES, SUD RHÔNE ALPES, ATLANTIQUE VENDÉE, NORMANDIE SEINE, CHARENTE-MARITIME DEUX-SÈVRES, DES SAVOIE), AND SACAM PARTICIPATIONS, CRÉDIT AGRICOLE TECHNOLOGIES ET SERVICES, CA-GIP, CRÉDIT AGRICOLE CIB, AMUNDI, CRÉDIT AGRICOLE PAYMENT SERVICES, ADICAM, AND LCL

VAT GROUP AGREEMENT OF THE SINGLE TAXABLE PERSON "ASU GROUPE TVA CRÉDIT AGRICOLE"

RELATED PARTIES

Mr. Dominique Lefebvre, Chairman of your Company, Mr. Philippe Brassac, Chief Executive Officer of your Company, Mr. Xavier Musca, Deputy Chief Executive Officer of your Company, Mr. Raphaël Appert, Mr. Olivier Auffray, Mme Sonia Bonnet-Bernard, Mr. Hugues Brasseur, Mr. Pierre Cambefort, Mr. Jean-Pierre Gaillard, Mme Nicole Gourmelon, Mr. Pascal Lheureux, Mme Carol Sirou, Mr. Louis Tercinier, Mr. Eric Vial, Directors of your Company, and Chairman, Vice-Chairman, Chief Executive Officers or Directors of the members of the VAT Group.

NATURE AND PURPOSE

By the letter dated 18 October 2022, your Company opted for the creation of a single taxable person for value added tax purpose, with an effective date from 1 January 2023, in accordance with the provisions of Article 256-C of the General Tax Code.

Your Company, a member of the single taxable person, has also agreed to be appointed representative of the single taxable person. This single taxable person is called the "ASU Groupe TVA Crédit Agricole".

Each member has previously agreed by mail for the creation of the Crédit Agricole VAT group as well as for the appointment of your Company as a representative of Crédit Agricole VAT group. Each member has also accepted that your Company exercises, as a representative, the option to create the Crédit Agricole VAT group.

The purpose of the agreement is to set how the Crédit Agricole VAT group operates. It also provides details on calculation methods and operation of the compensation paid to members and to your Company considering the creation of the Crédit Agricole VAT group. It specifies the terms and conditions of compensation for members who have no individual financial interest in joining the Crédit Agricole VAT group but also sets out the rule of distribution of the annual residual net gain which may be recognized by the single taxable person.

Each party signed the agreement during the second half of 2023.

CONDITIONS

The agreement provides details of the operating principles of the equalization fund which enables your Company, as a representative of the single taxable person, to manage all flows relating to compensation and reallocation of gains. The equalization fund is a cash account.

The agreement provides that the net residual annual gain observed in the VAT group will be distributed between the entities of Crédit Agricole S.A. division and those of the mutualist division based on a distribution specific to the structure of Crédit Agricole Group.

Each of the 324 member entities of the "ASU GTVA Crédit Agricole" VAT Group sign an identical agreement with your Company. Of these 324 entities, the *Fédération nationale du Crédit Agricole* has approved and signed the agreements of the Regional Banks on their behalf.

Paris-La Défense and Neuilly-sur-Seine, 24 March 2025

The Statutory Auditors

French original signed by

Forvis Mazars S.A.

PricewaterhouseCoopers Audit

Hervé Hélias

Jean Latorzeff

Agnès Hussherr

Bara Naija

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT OF CRÉDIT AGRICOLE S.A.

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

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the annual consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all entities included in the consolidated Group, and that the management report, made up of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the development and results of the Company, and financial position of the Issuer and all the entities included in the consolidated Group, and that it describes the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Montrouge, 24 March 2025

Chief Executive Officer of Crédit Agricole S.A.

Philippe Brassac

STATUTORY AUDITORS

STATUTORY AUDITORS

Forvis Mazars	PricewaterhouseCoopers Audit
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Agnès Husscherr and Bara Naija
61, rue Henri-Regnault	63, rue de Villiers
92075 Paris La Défense Cedex	92208 Neuilly-sur-Seine
Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors	Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with Article L. 821-45 of the French Commercial Code relating to the rotation of Statutory Auditors, this term of office will expire at the close of the Ordinary General Meeting to be held in 2028.

GLOSSARY

ACRONYMS

ACPR

French Regulatory and Resolution Supervisory Authority

AFEP/MEDEF

French Business and Employers' Associations

AMF

French financial markets authority

CSR

Corporate and Social Responsibility

CSRD

Corporate Sustainability Reporting Directive

EBA

European Banking Authority

ECB

European Central Bank

ESG

Environment, Social, Governance

GOI

Gross Operating Income

IEA

International Energy Agency

IFRS

International Financial Reporting Standards

IRO

Impacts, risks and opportunities

MSE

Medium-sized Enterprise

MTP

Medium-Term Plan

NGFS

Network for Greening the Financial System

NZAM

Net Zero Asset Managers Initiative

NZAOA

Net-Zero Asset Owner Alliance

NZBA

Net-Zero Banking Alliance

NZE 2050

Net Zero Emissions by 2050 Scenario

SBTI

Science Based Targets initiative

SME

Small and medium-sized companies

SREP

Supervisory Review and Evaluation Process

VSB

Very Small Business

DEFINITIONS

ACCRETION

A transaction is described as "accretive" when it increases the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

ALIGNED ASSETS

Eligible assets listed in the Climate Delegated Acts become aligned assets if they meet the following criteria:

- contribute substantially to one or more of the environmental targets;
- do not cause significant harm to any of the other environmental targets;
- respect certain minimum social guarantees.

ALM ASSET AND LIABILITY MANAGEMENT

Management of the financial risks borne by an institution's balance sheet (interest rate, currency, liquidity) and its refinancing policy in order to protect the bank's asset value and/or its future profitability.

APM INDICATOR ALTERNATIVE PERFORMANCE INDICATOR

APM indicators are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, like the underlying Net Income Group Share or the Return on Tangible Equity, as per example. They are used to develop a better understanding of the

Company's actual performance. Each APM indicator is defined in relation to accounting data.

ASSET ENCUMBRANCE

Asset encumbrance corresponds to assets used to secure, collateralise or back up a credit facility for any type of transaction.

ASSET MANAGEMENT

Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are managed in funds or in the framework of management mandates. Specialised products are offered to meet the range of customer expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

ASSETS UNDER MANAGEMENT

Operating activity indicator not reflected in the Group's consolidated financial statements, reflecting the assets marketed by the Group, whether they are managed, advised or delegated to an external fund manager. Assets under management are measured for each fund by multiplying the net asset value per unit (as calculated by an external appraiser in line with the applicable regulations in force) by the number of units/shares outstanding. Amundi fully consolidates all the assets under management by its joint ventures.

AT1 ADDITIONAL TIER 1 CAPITAL

Additional Tier 1 capital eligible under Basel 3 made up of perpetual debt instruments without any redemption incentive or obligation. It is subject to a loss absorption mechanism where the CET1 ratio falls below a given threshold, fixed in their prospectus.

BASEL 3

Regulatory standards for banks, which replace the previous Basel 2 agreements by increasing the quality and quantity of the minimum equity that banks are required to hold against the risk they take. It also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as systemically important. In the European Union, these regulatory standards were introduced under Directive 2013/36/EU (CRD 4 - Capital Requirements Directive) and regulation (EU) No. 575/2013 (CRR - Capital Requirements Regulation).

BASIS POINT (BP)

A basis point is equal to 0.01% or 1/10,000.

CCA COOPERATIVE ASSOCIATE CERTIFICATE - CERTIFICAT COOPÉRATIF D'ASSOCIÉS

Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by the mutual shareholders of the issuing Regional Banks and affiliated Local Banks. A CCA does not carry voting rights but gives its holders rights to a share of the net assets and to receive dividends.

CCI COOPERATIVE INVESTMENT CERTIFICATE - CERTIFICAT COOPÉRATIF D'INVESTISSEMENT

Securities quoted on the stock exchange that do not carry voting rights and may be issued only by cooperative companies. A CCI gives its holders rights to a share of the net assets and to receive a dividend payment.

CENTRAL BANK POLICY RATE

Interest rate set by a country's or currency zone's central bank to regulate economic activity. Principal tool in a central bank's arsenal for fulfilling its role of regulating economic activity: inflation in the case of the European Central Bank (ECB); inflation and growth stimulation in the case of the US Federal Reserve (Fed).

COLLATERAL

A transferable asset or a guarantee that provides security for the repayment of a loan, should the recipient of the loan fail to meet their repayment obligations.

CORPORATE GOVERNANCE

Any mechanism that can be implemented to achieve transparency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisation framework between different governing bodies and the compensation policy for executives and executive managers.

COST OF RISK

The cost of risk reflects additions to and reversals from provisions for all bank-related risk, particularly credit and counterparty risk (loans, securities and off-balance sheet commitments).

COST OF RISK/OUTSTANDINGS⁽¹⁾

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

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

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

COST/INCOME RATIO

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

CRÉDIT AGRICOLE GROUP

This includes Crédit Agricole S.A., Regional Banks and Local Banks.

CRÉDIT AGRICOLE S.A.

Listed company of Crédit Agricole Group. Its parent company is "Crédit Agricole S.A. Parent Company". Its consolidation scope perimeter includes subsidiaries, joint ventures and associated companies that it holds directly or indirectly.

CRÉDIT AGRICOLE S.A. PARENT COMPANY

The legal entity that acts as the corporate centre and head of the Crédit Agricole network and ensures that the Group acts as a single financial unit.

CREDIT RATING

Measurement of credit quality in the form of an opinion issued by a rating agency (Standard & Poor's, Moody's, Fitch Ratings, etc.). The rating may apply to a specific issuer (business, government, public-sector authority) and/or specific issues (bonds, securitised notes, secured bonds, etc.). The credit rating may influence an issuer's borrowing terms (interest rate it pays, its access to funding) and its market image (see Rating agency).

CREDIT SPREAD

Actuarial margin (difference between a bond's yield to maturity and that on a risk-free borrowing with an identical maturity).

CSRD CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

The CSRD was published in the Official Journal of the European Union on 16 December 2022. This text, which envisages the creation of detailed European Sustainability Reporting Standards (ESRS), aims to provide a framework for and harmonise disclosure by undertakings.

CVA CREDIT VALUATION ADJUSTMENT

Expected loss arising from the risk of a counterparty default which aims at building in the possibility that the full positive market value of instruments may not be recovered. The methodology used to determine the CVA is based largely on the same type of market parameters that market participants use.

DILUTION

A transaction is described as "dilutive" when it reduces the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

DIVIDEND

Portion of net income or reserves paid out to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the Annual General Meeting, after the financial statements for the year ended have been approved.

⁽¹⁾ Alternative performance indicator.

DOUBTFUL LOAN

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

- a 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;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

DVA DEBIT VALUATION ADJUSTMENT

Symmetrical to the CVA and represents the expected loss from the counterparty's perspective on passive valuations of financial instruments. It reflects the impact of the entity's own credit risk on the valuation of these instruments.

EAD EXPOSURE AT DEFAULT

Exposure at default: this is the Group's exposure should the counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

EL EXPECTED LOSS

Loss likely to be incurred depending on the quality of the counterparty in view of the structure of the transaction and any risk mitigation measures, such as collateral. It is computed by multiplying the exposure at default (EAD) by the probability of default (PD) and by the loss given default (LGD).

"ELIGIBLE" AND "NON-ELIGIBLE" ASSETS

Eligible assets are assets listed in the Climate Delegated Acts as being able to meet at least one of the six environmental targets (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems). Other assets are called "non-eligible".

EPS EARNINGS PER SHARE⁽¹⁾

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

FCP FONDS COMMUN DE PLACEMENT - MUTUAL FUND

Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial and accounting perspective by a single management company, which may delegate these tasks.

FCPE FONDS COMMUN DE PLACEMENT D'ENTREPRISE - EMPLOYEE MUTUAL FUND

Employee savings vehicle used by companies offering this type of arrangement to their employees. Savers hold units in FCP mutual funds that are allotted in return for their payments and any top-up payments made by their employer (employer contribution).

FINTech FINANCE, TECHNOLOGY

A FinTech is a non-banking company that uses information and communication technologies to deliver financial services.

FRED FIDES, RESPECT, DEMETER

Initiative to implement, manage and measure the progress made by the Corporate Social Responsibility (CSR) programme. FReD has three pillars with 19 commitments that aim to bolster trust (*Fides*), grow individuals and the corporate ecosystem (*Respect*) and protect the environment (*Demeter*). Every year since 2011, the FReD index has provided a measure of the progress made by the CSR programme being pursued by Crédit Agricole S.A. and its subsidiaries. PricewaterhouseCoopers conducts an annual audit of this index.

FREE FLOAT

Percentage of a listed undertaking's share capital held by non-core shareholders. Non-core shareholders means any shareholders likely to buy or sell the shares at any time without having to worry about the effects of their decision on the control of the business and not bound by a contract limiting their right of disposal (e.g. shareholders' agreement). Shares held by retail investors (including employees) and by institutional investors (SICAV and FCP mutual funds, pension funds, and insurance companies) are included in the free float. In contrast, the investment held by a majority shareholder is not included in the free float.

FSB FINANCIAL STABILITY BOARD

The Financial Stability Board's remit is to identify vulnerabilities in the global financial system and establish principles serving as a basis for the regulation and oversight of financial stability. It is made up of the governors, finance ministers and supervisors of G20 countries. Its primary objective is to coordinate at international level the work of the national financial authorities and of the international standard-setters in the regulation and supervision of financial institutions. Founded at the G20 meeting in London in April 2009, the FSB is the successor to the Financial Stability Forum set up by the G7 in 1999.

GAR GREEN ASSET RATIO

Proportion of assets invested in sustainable economic activities according to the classification of the European Green Taxonomy.

GFANZ GLASGOW FINANCIAL ALLIANCE FOR NET ZERO

Umbrella body of various international net zero alliances. Set up in 2021 ahead of the COP26 climate change conference in Glasgow, it aims to co-ordinate the efforts made within the financial sector to achieve the climate-related goals of the Paris Agreement. The alliances under the GFANZ umbrella include the Net-Zero Banking Alliance (banks), the Net-Zero Asset Managers Initiative (asset managers) and the Net-Zero Asset Owner Alliance (institutional investors).

GOI GROSS OPERATING INCOME

Calculated as revenues less operating expenses (operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

GOODWILL

Amount by which the purchase price of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill must be subject to an impairment test, and any reduction in its value is recognised in the income statement.

GREEN BONDS

Bonds issued by a qualified entity (business, local authority or international organisation) to finance projects or activities with an environmental benefit. These instruments are for example used in connection with the financing of sustainable agriculture, renewable energy and energy-efficient real estate.

⁽¹⁾ Alternative performance indicator.

HPSP HOME PURCHASE SAVING PLANS

The Home Purchase Saving Plan provision represents the provision set up for payment into housing savings plans that benefit from an attractive interest rate and may be closed in the short term by their holders.

HQLA HIGH-QUALITY LIQUID ASSETS

Assets are categorised as High-Quality Liquid Assets (HQLA), as defined by Capital Requirements Directive (CRD) IV, if they can be converted into cash quickly and easily without – or with minimum – loss of value, and, in general, if they can be mobilised in the central bank to obtain financing. The main characteristics of High-Quality Liquid Assets are: 1) low risk and volatility, 2) ability to be valued with ease and certainty, 3) low correlation with higher-risk assets, and 4) listed on a recognised and sizeable developed market. The High-Quality Liquid Assets that are not already being used as collateral form the numerator of the one-month Liquidity Coverage Ratio (LCR) for stress scenarios, according to the same regulation.

IFRIC 21 ADJUSTMENT

The IFRIC 21 adjustment allows expenses recognised in the accounts to be deferred in their entirety as soon as they become due (the obligating event being determined by accounting standards) so that only the portion relating to the current quarter is recognised, that is, one quarter of the total for a quarter.

IMPAIRED LOAN

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

IMPAIRED (OR NON-PERFORMING) LOAN COVERAGE RATIO

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

IMPAIRED (OR NON-PERFORMING) LOAN RATIO

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

INSTITUTIONAL INVESTORS

Businesses, public-sector bodies and insurance companies involved in securities investment, for example, investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

ISSUER SPREAD

Actuarial margin representing the difference between the actuarial rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

LCR LIQUIDITY COVERAGE RATIO – 1 MONTH LIQUIDITY RATIO

This one-month ratio aims to enhance the short-term resilience of a bank's liquidity risk profile. The LCR obliges banks to hold sufficient risk-free, highly liquid assets (see HQLA) to cover outflows, net of inflows, assessed under stressed assumptions, to see it through a crisis period of 30 days without relying on any support from Central banks.

LEVERAGE RATIO

A voluntarily simple ratio that is intended to control the size of establishments' balance sheets. The leverage ratio establishes a link between Tier 1 regulatory capital and on-/off-balance sheet assets, after restatement of given items.

LGD LOSS GIVEN DEFAULT

Ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default.

LOAN BOOK HEDGES**(CREDIT PORTFOLIO MANAGEMENT – CPM)**

The impact of loan portfolio hedges of the Large Customer Division is based on market movements in credit risk hedging and the level of reserves linked to the market movements.

MREL MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES

Ratio defined in the European Bank Recovery and Resolution Directive indicating the minimum requirement for capital and eligible liabilities that have to be available to absorb losses in the event of resolution.

MUTUAL SHAREHOLDERS

Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks, through the mutual shareholders, own the share capital of the Regional Bank with which they are affiliated. They receive returns in respect of their mutual shares, the interest rate of which is capped by law. The mutual shareholders come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect its directors. Each mutual shareholder has one vote at these General Meetings, irrespective of the number of mutual shares that she/he owns.

MUTUAL SHARES

Portion of the capital of a Local Bank or Regional Bank. Mutual shares receive an annual interest payment. Units are reimbursed at their par value and give no right to reserves or to liquidation proceeds.

NATURE, BIODIVERSITY AND NATURAL CAPITAL

Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things. According to the Convention on Biological Diversity (CBD), the three levels of life are: ecosystems, species and genetic resources. Natural capital is a store of renewable and non-renewable resources which, in combination, provide services to humanity.

NBV NET BOOK VALUE NOT REVALUED⁽¹⁾

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

NBV PER SHARE NET BOOK VALUE PER SHARE / NTB PER SHARE NET TANGIBLE BOOK VALUE PER SHARE⁽¹⁾

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

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

NET INCOME GROUP SHARE

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

NET INCOME GROUP SHARE ATTRIBUTABLE TO ORDINARY SHARES⁽¹⁾

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

⁽¹⁾ Alternative performance indicator.

NET INTEREST MARGIN

Net interest margin, sometimes referred to as net interest income, is the difference between the income generated by assets bearing interest and the cost of liability management.

NON-FINANCIAL RATING AGENCY

Organisation specialised in qualitatively and quantitatively assessment of economic actors according to environmental, social and governance criteria, and using a specific form of rating.

NPS NET PROMOTER SCORE

Index measuring how likely customers are to recommend their bank to their family and friends. Based on polling conducted every quarter, this index reflects the number of customers who are critical of, neutral on or willing to promote the bank.

NSFR NET STABLE FUNDING RATIO – 1 YEAR LIQUIDITY RATIO

Ratio intended to promote longer-term resilience through the introduction of additional incentives for banks to fund their activities using more stable resources of finance (namely with longer maturities). This structural liquidity ratio covering a one-year period has been designed to limit the funding of long-term assets by short term resources.

OPERATING INCOME

Calculated as gross operating income less the cost of risk.

P/E RATIO PRICE/EARNINGS RATIO

Ratio of the share price to Earnings Per Share (EPS). For shareholders, it represents the number of years' earnings needed to recoup their initial investment. It is an indicator used to compare the value of different stocks, for example, within the same business sector. A high P/E rating reflects expectations of strong earnings growth or a situation where a company's value is not fully reflected in its earnings (e.g. it may have substantial cash holdings). If a company has a P/E of 15x, it is said to capitalise its earnings 15 times.

RAISON D'ÊTRE

Crédit Agricole Group's *Raison d'Être*, adopted as a permanent measure within the framework of the Group's project finalised in 2019, engages and permeates all Group activities and businesses. It does not fall within the scope of application of Article 1835 of the French Civil Code according to which "the articles of association may specify a *Raison d'Être*, consisting of the principles which the Company adopts and for the respect of which it intends to allocate resources in carrying out its activity".

RATING AGENCY

Organisation specialised in assessing the solvency of issuers of debt securities, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

RESOLUTION

Shortened form of "resolution of crises and bank failures". In practice, two types of plan need to be drawn up for every European bank: 1) a preventative recovery plan prepared by the bank's senior managers, and 2) a preventative resolution plan put in place by the competent supervisory authority. Resolution occurs before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

REVENUES

Difference between banking income (interest income, fee and commission income, capital gains from market activities and other income from banking operations) and banking operating expenses (interest paid by the bank on its funding sources, fee and commission expenses, capital losses arising on market activities and other operating expenses incurred by banking).

RISK APPETITE

Level of risk that the Group is willing to assume in pursuit of its strategic targets. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing the risk appetite is one of the strategic management tools available to the Group's decision-making bodies.

ROTE RETURN ON TANGIBLE EQUITY⁽¹⁾

The RoTE(Return on Tangible Equity) measures the return on tangible equity by dividing the net income Group share by the group's NBV (see above) net of intangible assets and goodwill. Annualised net income Group share corresponds to the annualisation of net income Group share (first quarter multiplied by four; first half multiplied by two; first nine months multiplied by 4/3) excluding impairment of intangible assets and restating each period for IFRIC 21 adjustments (see above) to spread them over the full year.

RWA RISK-WEIGHTED ASSETS

Assets and risk commitments (loans, etc.), held in a bank's balance sheet, weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for major solvency ratios.

SICAV (SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE) – OPEN-ENDED INVESTMENT COMPANY

A type of UCITS which enables investors to invest in a portfolio of financial assets without holding them directly and to diversify their investments. It manages a portfolio of stocks or other assets and may specialise in a specific market, an asset class, an investment profile, or a specific sector. From a tax perspective, a SICAV unit is like a share.

SOCIAL BONDS

Bonds issued by a qualified entity (business, local authority or international organisation) to finance a project or activity with positive social outcome. These instruments are for example used in connection with the financing of projects relating to regional economic development, social inclusion and autonomy, and access to healthcare services.

SOLVENCY

Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For banks, solvency is governed by the CRD 4 Directive and CRR regulation. For an insurance company, solvency is covered by the Solvency 2 Directive (see Solvency 2).

SOLVENCY 2

European directive on insurance and reinsurance undertakings intended to ensure that they comply at all times with their commitments towards policyholders in view of the specific risks incurred by such businesses. It aims to achieve an economic and prospective assessment of solvency based on three pillars – quantitative requirements (Pillar 1), qualitative requirements (Pillar 2) and information for the public and the supervisor (Pillar 3). Adopted in 2014, it was transposed into national law in 2015 and came into force on 1 January 2016.

SRI SOCIALLY RESPONSIBLE INVESTMENT

Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

⁽¹⁾ Alternative performance indicator.

STRESS TESTS

Exercise consisting of simulating extreme economic and financial conditions in order to study the ramifications on banks' balance sheets, profit and loss and solvency so as to measure their ability to withstand these kinds of situations.

SUBORDINATED NOTES

Issues made by a company, the returns on and/or redemption of which are contingent upon an event (conditional upon payment of a dividend or achievement of an outcome).

SYSTEMICALLY IMPORTANT BANK

Crédit Agricole Group, but not Crédit Agricole S.A., appears on the list of the 30 global systemically important banks (G-SIBs) published by the Financial Stability Board (FSB) in November 2012 and updated in November 2024. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

TLAC TOTAL LOSS ABSORBING CAPACITY

Designed at the G20's request by the Financial Stability Board. It aims to provide an indication of the loss-absorbing capacity and of the ability to raise additional capital of the systemically important banks (G-SIBs).

TREASURY SHARES

Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS or NBV per share calculations as they receive no dividend and have no right to reserves.

TSDI UNDATED SUBORDINATED NOTES

Undated subordinated notes have no specified maturity date, with redemption being at the behest of the issuer beyond a certain date.

TSS DEEPLY SUBORDINATED NOTES

Undated subordinated issue giving rise to perpetual returns. Their perpetual maturity arises from the fact that they do not have a contractual redemption date, with redemption taking place at the option of the issuer. Should the issuer be liquidated, these notes are redeemed after all the other creditors have been repaid.

UCITS UNDERTAKINGS FOR THE COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES

A UCITS is a portfolio of negotiable securities (equities, bonds, etc.) managed by professionals (asset management companies) and held collectively by retail or institutional investors. There are two types of UCITS – SICAVs (open-ended investment companies) and FCPs (mutual funds)

UNDERLYING NET INCOME GROUP SHARE⁽¹⁾

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items) to develop a better understanding of the Company's actual performance.

VAR VALUE-AT-RISK

Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities (VaR is calculated using a 99% on 10 days-confidence interval, over one day, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a one-year history.

CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A
19.1.7	History of share capital	36-37
19.2	Memorandum and Articles of Association	
19.2.1	Register and the Company's object	666-673
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	36-37; 666-673
Section 20 Material contracts		679
Section 21 Documents available		679

N/A: not applicable.

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2022 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 698 to 742 and 528 to 688, on pages 743 to 746 and 689 to 696 and on pages 280 to 309 of the Crédit Agricole S.A. 2022 Registration Document filed with the AMF on 27 March 2023 under number D.23-0154. The information is available via the following link: <https://www.credit-agricole.com/en/pdfPreview/197620>;
- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: <https://www.credit-agricole.com/en/pdfPreview/202577>.

The sections of the Registration Documents number D.23-0154 and number D.24-0156 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (<https://www.credit-agricole.com/en/finance/financial-publications>) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

THE FOLLOWING THEMATIC TABLE IDENTIFIES THE REGULATED INFORMATION WITHIN THE MEANING OF THE AMF GENERAL REGULATION CONTAINED IN THIS UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document, which is published in the form of an Annual Report, includes all the components of the 2024 Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations:

CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

Reference texts	Elements required	Pages
1. POSITION AND BUSINESS ACTIVITY OF THE COMPANY		
French Commercial Code, Article L. 232-1-II, Article L. 233-6, second paragraph, and Article L. 233-26	Position of the Company and objective and exhaustive analysis of changes in the business, results and financial position of the Company, including its debt in terms of the volume and complexity of the business. Presentation of the business activities and results of its subsidiaries and the companies it controls by business segment	14-31; 324-350
French Commercial Code, Articles L. 232-1-II and L. 233-26	Key indicators of financial performance	9-10; 14-15; 325; 417; 611
French Commercial Code, Articles L. 232-1-II and L. 233-26	Material events that have occurred between the reporting period of the financial year and the date of the Management Report	679
French Commercial Code, Articles L. 232-1-II and L. 233-26	Existing branches	576-599
French Commercial Code, Article L. 233-6 para. 1	Acquisition of a stake in a company with its registered office in France on French territory	31-32; 294; 345-346
French Commercial Code, Articles L. 233-29, L. 233-30 and R. 233-19	Alienation of cross holdings	N/A
French Commercial Code, Articles L. 232-1-II and L. 233-26	Predictable change in the Company's position and future outlook	341-348
French Commercial Code, Articles L. 232-1-II and L. 233-26	Research and development activities	N/A
French Commercial Code, Article R. 225-102	Table showing the results of the Company for each of the last five financial years	350
French Commercial Code, Article L. 441-14 and D. 441-6	Information on payment times of suppliers and customers	679
French Monetary and Financial Code, Amount of inter-company loans made and Statutory Auditor's statement Article L. 511-6 para. 2 and Article R. 511-2-1-3		N/A

Reference texts	Elements required	Pages
2. INTERNAL CONTROL AND RISK MANAGEMENT		
French Commercial Code, Articles L. 232-1-II and L. 233-26	Main risks and uncertainties facing the Company	354-368
French Commercial Code, Articles L. 232-1-II and L. 233-26	Targets and policy for hedging each transaction category and the Company's exposure to price, credit, liquidity and cash risks. The information includes the Company's use of financial instruments	354-359; 380-403; 461-498; 615-617; 618-621; 624-626
French Commercial Code, Article L. 225-102-1	Vigilance plan and report on its effective implementation	305-322
French Commercial Code, Articles L. 232-1-II and L. 233-26	Information on the essential intangible assets, how the Company's business model depends on these assets and how they are a source of value creation for the Company	54
French Commercial Code, Article L. 22-10-35	Impact of the Company's activities on the fight against tax avoidance; actions aimed at promoting the link between the Nation and its armed forces and supporting service in the National Guard reserves	413
3. SHAREHOLDERS AND CAPITAL		
French Commercial Code, Articles L. 233-12 and L. 233-13	Structure, change in the Company's share capital and threshold declarations	36-37; 553-554
French Commercial Code, Articles L. 225-211, R. 225-160 and L. 22-10-62	Acquisition and disposal by the Company of treasury shares	553-554; 617; 676-677
French Commercial Code, Article L. 225-102 paragraph 1	Statement of employee profit-sharing	36
French Commercial Code, Articles R. 228-90 and R. 228-91	Indication of any adjustments for securities giving rights to capital in the event of share buybacks or financial transactions	N/A
French Monetary and Financial Code, Articles L. 621-18-2 and R. 621-43-1, AMF Regulation, Article 223-26	Information on transactions in the Company's securities made by executives and related persons	260
French General Tax Code, Article 243 <i>bis</i>	Dividends paid for the past three financial years	37; 350
4. PRESENTATION OF THE SUSTAINABILITY STATEMENT		
French Commercial Code, Articles L. 233-28-4 and R. 233-16-3 et seq.	Consolidated sustainability information	42; 200
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5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT		
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French Commercial Code, Article L. 22-10-71	Statutory Auditors' report on corporate governance/attestation regarding the information required under L. 225-37-4, L. 22-10-9, L. 22-10-10 and L. 22-10-11.	659-662

CROSS-REFERENCE TABLE WITH THE REPORT ON CORPORATE GOVERNANCE

Reference texts		Pages
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French Commercial Code, Article L. 22-10-8-1 paragraph 2 and R. 22-10-14	Compensation policy for the corporate officers	213-214; 261-268 273-284
French Commercial Code, Article L. 22-10-9-1 and R. 22-10-15	Compensation and benefits of any kind paid to corporate officers	273-302; 626-627 420
French Commercial Code, Article L. 225-185 and L. 22-10-57	Award to and holding of options by corporate officers	N/A
French Commercial Code, Article L. 225-197-1 and L. 22-10-59	Award to and holding of bonus shares by executive corporate officers	280-281; 284-291
2. INFORMATION ON GOVERNANCE		
French Commercial Code, Article L. 225-37-4-1°	List of all offices and positions held by each corporate officer during the financial year	235-258
French Commercial Code, Article L. 225-37-4-2°	Agreements between an executive or a major shareholder and a subsidiary	220; 420-421; 681
French Commercial Code, Article L. 225-37-4-3°	Table summarising authorisations in force granted by the General Meeting of Shareholders concerning a capital increase	674-675
French Commercial Code, Article L. 225-37-4-4°	Methods for exercising Executive Management	210-234; 258-259; 48
French Commercial Code, Article L. 22-10-10-1°	Composition and conditions for the preparation and organisation of the work of the Board	210-234; 235-236
French Commercial Code, Article L. 22-10-10-2°	Diversity policy applied to members of the Board of Directors (gender, age, disability, qualifications, professional experience etc.)	214; 216-217
French Commercial Code, Article L. 22-10-10-3°	Restrictions, if any, imposed by the Board of Directors on the powers of the Chief Executive Officer	220; 670
French Commercial Code, Article L. 22-10-10-4°	Reference to a corporate governance code and application of the “comply or explain” principle	221-222
French Commercial Code, Article L. 22-10-10-5°	Specific procedures for the participation of shareholders in the General Meeting	210; 671
French Commercial Code, Article L. 22-10-10-6°	Procedure for evaluating current agreements and implementation of that procedure	220
French Commercial Code, Article L. 22-10-10, para. 7	Main features of the internal control and risk management procedures for the preparation and processing of accounting and financial information	378-379
FRENCH COMMERCIAL CODE, ARTICLE L. 22-10-11		
3. INFORMATION THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC PURCHASE OR EXCHANGE OFFER		
	Structure of the Company's share capital	36; 553-554
	Restrictions in the Articles of Association on the exercise of voting rights and transfer of shares, or agreement clauses of which the Company is informed pursuant to Article L. 233-11 of the French Commercial Code	666-668
	Direct or indirect interests in the Company's capital of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code	36-37
	List of the holders of any security that carries special rights and a description of such rights	N/A
	Agreement between shareholders of which the Company is aware which could result in restrictions on the transfer of shares or the exercise of voting rights	36-37
	Rules applicable to the nomination and replacement of members of the Board of Directors and amendments to the Articles of Association of the Company	232-233; 668-673
	Powers of the Board of Directors, particularly with regard to the issue or purchase of shares	666-673; 674-675; 676-677
	Agreement entered into by the Company which are modified or end in the event of a change in control of the Company, unless this disclosure, excluding cases where there is a legal disclosure obligation, would seriously damage its interests	N/A
	Agreements providing for indemnities for the members of the Board of Directors or the employees if they resign or are dismissed without real and serious cause, or if their employment ends due to a public exchange or purchase offer	221-222; 282; 284-291

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2. Consolidated financial statements		416-602
3. Management report including the sustainability statement		See cross-reference table of the Management Report
4. Report of the auditor certifying the sustainability information		201-204
5. Report on corporate governance		See cross-reference table of the Report on corporate governance
6. Statement of the persons responsible for the Annual Financial Report		692
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