

Q4



**CREDIT UPDATE
FOURTH QUARTER
AND FULL YEAR
2024**

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



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Summary and key figures

Credit story

ESG Ambitions

Crédit Agricole Group Q4-24 Highlights

Capital, Liquidity & Funding

Asset Quality

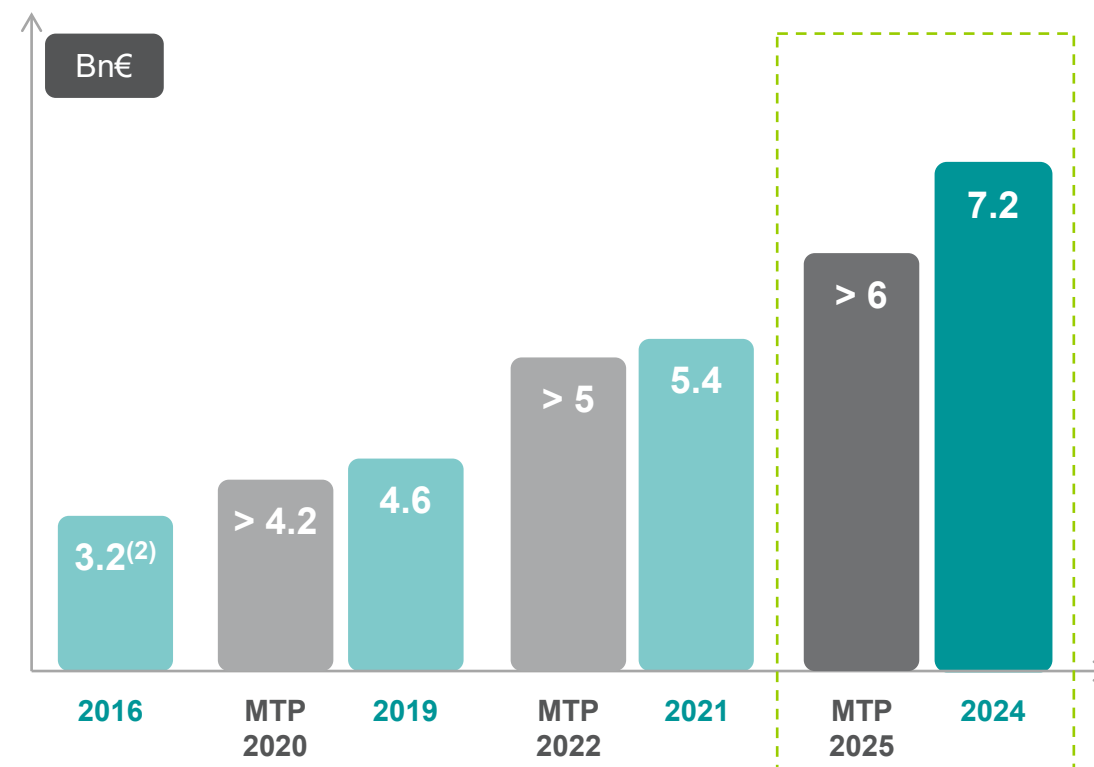
Appendices

Summary and key figures

ALL OF THE CASA FINANCIAL TARGETS OF THE 2025 AMBITIONS PLAN EXCEEDED AS OF 2024

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

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



(1) Proposed 2024 dividend submitted for the approval of the 2025 General Meeting

(2) Pro forma of the simplification of the capital structure (Eureka)

CONTINUED STRONG EARNINGS MOMENTUM IN 2024

Q4

- Good increase in quarterly and full-year earnings
- Record quarterly and full-year revenues
- 2025 funding plan set at €20bn, 30% already completed at 31/01/2025
- Comfortable liquidity and capital positions, solid asset quality
- Capital operations: conclusion of financial instruments relating to 5.2% of Banco BPM's share capital and signing of an agreement for the acquisition of 30.5% Santander's stake in CACEIS

Crédit Agricole Group

€8.6bn

FY-24 Net income

+4.6% 12M/12M

Crédit Agricole Group

€38.1bn

FY-24 revenues

+4.3% 12M/12M

Crédit Agricole Group

17.2%

Phased-in CET1

+7.4pp vs SREP
requirement

Crédit Agricole Group

2.1%

FY24 NPL ratio

Stable 12M/12M

Crédit Agricole S.A.

14.0%

Underlying RoTE ⁽¹⁾

2024

(1) Underlying RoTE based on annual underlying net income and linearised IFRIC costs over the year

KEY FIGURES

| CRÉDIT AGRICOLE GROUP | 2024 | 4 TH QUARTER 2024 |
|--------------------------------------|------------------------------------|--------------------------------|
| Net income Group share stated | €8,640m +4.6% 2024/2023 | €2,149m +24.6% Q4/Q4 |
| Revenues stated | €38,060m +4.3% 2024/2023 | €9,817m +11.9% Q4/Q4 |
| Gross Operating Income stated | €15,332m +6.4% 2024/2023 | €3,954m +28.0% Q4/Q4 |

| CRÉDIT AGRICOLE S.A. | 2024 | 4 TH QUARTER 2024 |
|--------------------------------------|-------------------------------------|--------------------------------|
| Net income Group share stated | €7,087m +11.6% 2024/2023 | €1,689m +26.6% Q4/Q4 |
| Revenues stated | €27,181m +7.9% 2024/2023 | €7,092m +17.4% Q4/Q4 |
| Gross Operating Income stated | €12,286m +11.3% 2024/2023 | €3,175m +36.2% Q4/Q4 |

| | | | |
|---|--------------------------------|------------------------------|--|
| Cost/income ratio underlying⁽¹⁾ | 59.5% -0.6pp 12M/12M | 27bps +1bp Q4/Q3 | CoR / outstandings 4 rolling quarters |
| CET 1 Phased-in | 17.2% -0.2pp Q4/Q3 | €473bn +1.5% Q4/Q3 | Liquidity reserves |

| | | | |
|---|--------------------------------|--------------------------------|--|
| Cost/income ratio underlying⁽¹⁾ | 54.4% -1.0pp 12M/12M | 34bps +3bps Q4/Q3 | CoR / outstandings 4 rolling quarters |
| CET 1 Phased-in | 11.7% stable Q4/Q3 | 14.0% +1.4pp 12M/12M | ROTE Underlying⁽²⁾ |

(1) Underlying data, details of specific items available on page 72; 12M/12M variation excl. SRF

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

Credit Story

CRÉDIT AGRICOLE GROUP KEY FIGURES

Rankings and key figures



54 million customers



#1

provider of financing to the French economy

#1

retail bank in the European Union based on number of customers

9th

largest global bank by balance sheet size

#1

cooperative mutual bank in the world



46 countries



8,250 branches

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

#1

retail insurer in France

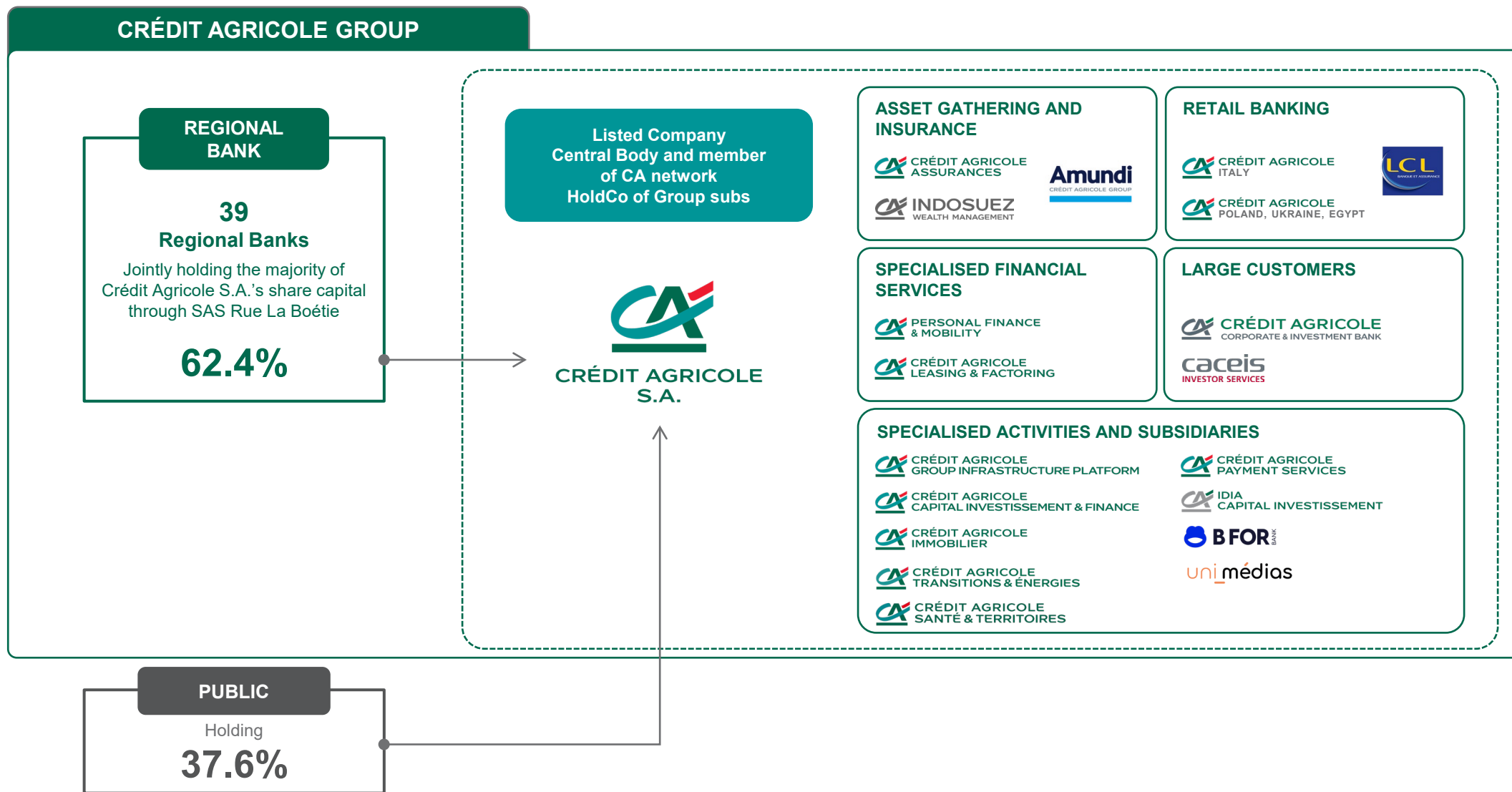
#1

European asset manager

12.1 million

mutual shareholders

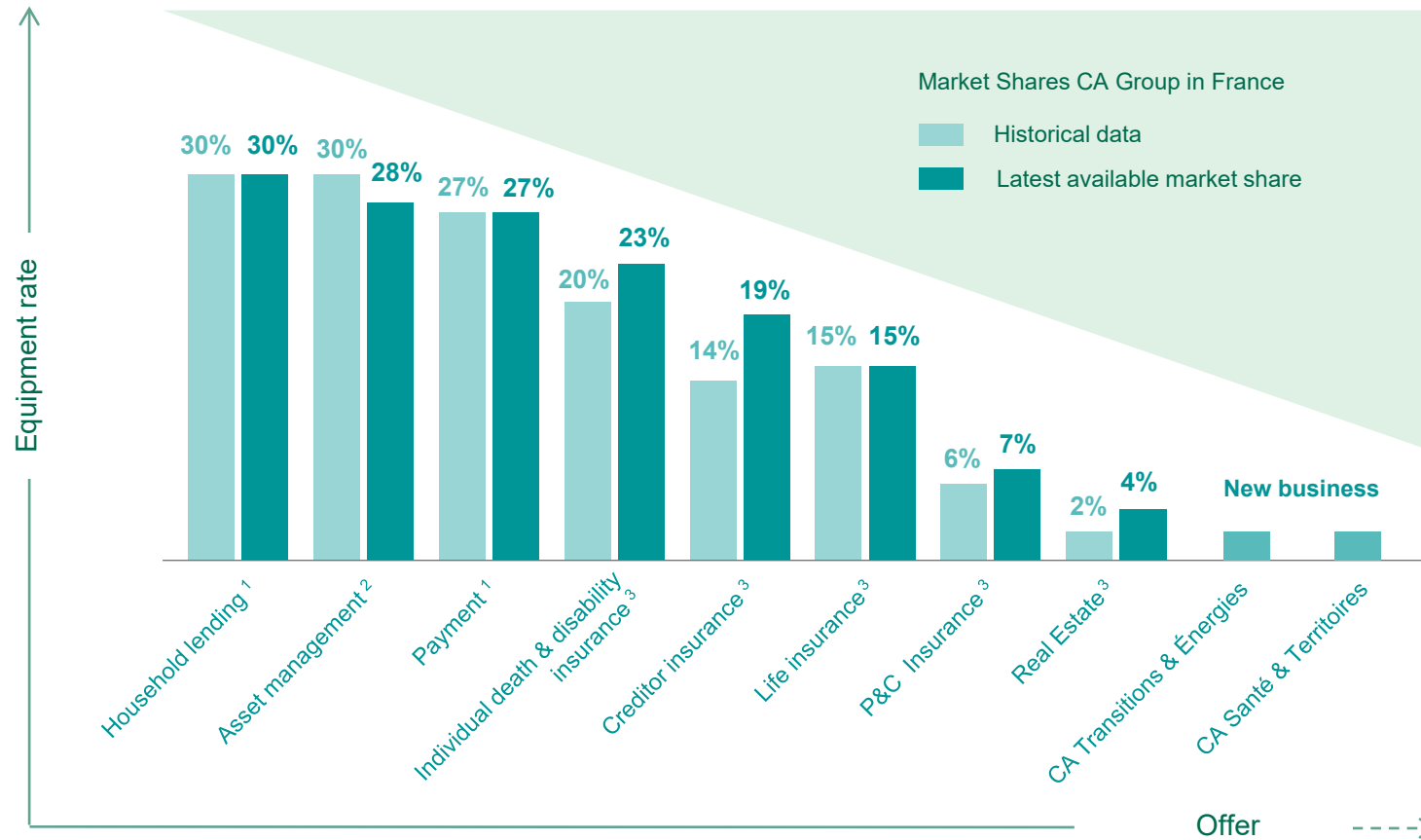
A LISTED MUTUALIST UNIVERSAL BANK



As of end of December 2024

CREDIT STORY

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



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

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

CREDIT STORY

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

2019-2021

Successful past acquisitions



2021



2021



2020



2019



2019

€3.3bn in acquisitions
 ~ €1.3bn in revenues ⁽¹⁾
 ~ 52% cost/income ratio ⁽¹⁾

2022-2024

Recent acquisitions

Recent partnerships and stakes acquired

Consolidation of business lines and **strengthening expertise** in France and in Europe



€7.2bn ⁽²⁾ in acquisitions and partnerships

Extension of retail networks via partnerships



€1.4bn ⁽³⁾ in disposals

Shift for **Mobility** on the European scale



~ €3.0bn in revenues ⁽¹⁾

Support for **societal transitions**



Digitalisation and Innovation

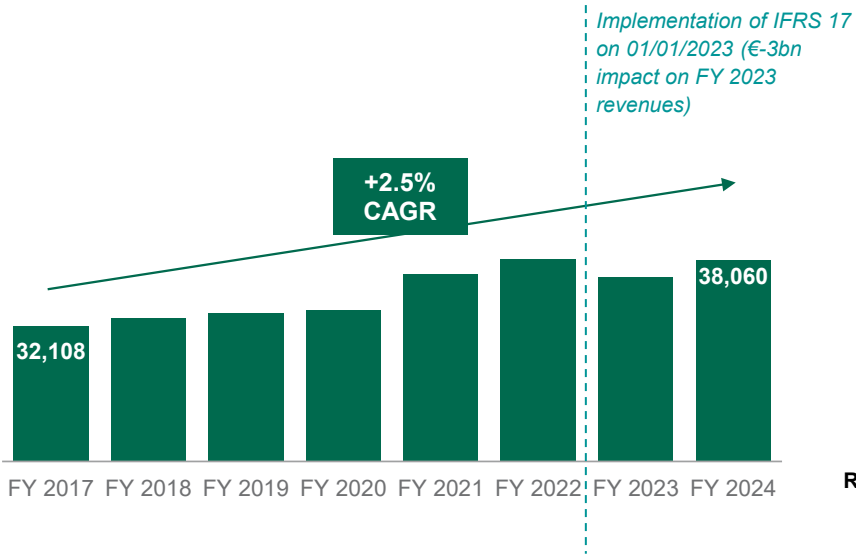


1. Economic view for 2025 2. Purchase price of transactions carried out since 2022 Includes the stakes acquired in Banco BPM and Worldline. 3. Disposal of Crédit du Maroc, La Médicale and Crédit Agricole Serbia and others

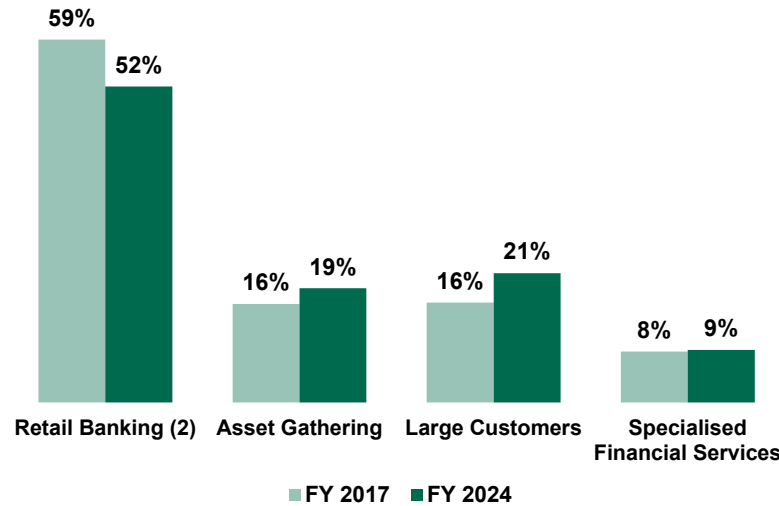
CREDIT STORY

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

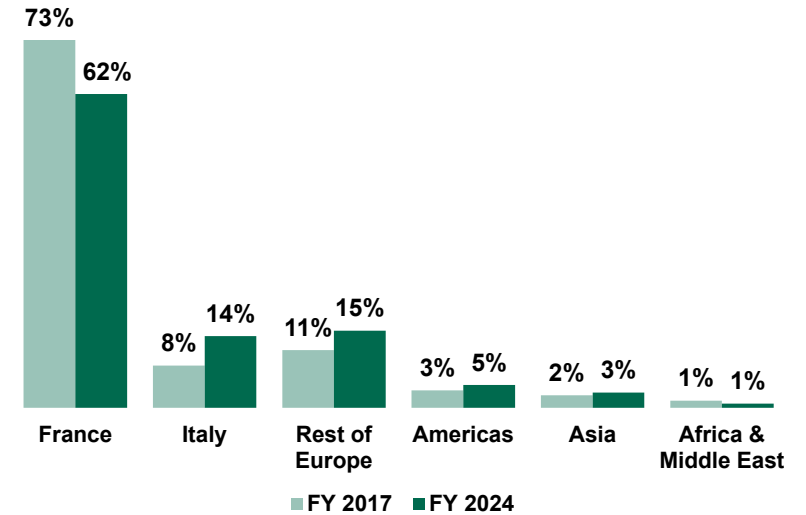
Steady increase of revenues⁽¹⁾ since 2017 (in €m)



Balanced and growing revenues in all business lines



Solid footprint in Europe, growing stronger outside of France



(1) Stated revenues from FY 2017 to FY 2024

(2) Incl. fee and commission income on payment instruments

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Crédit Agricole Group

Capital protection

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

Phased-in CET1

17.2%

MTP target > 17%

**Crédit Agricole
Group**

Crédit Agricole S.A.

Optimised financial structure

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

Phased-in CET1

11.7%

MTP Target ~11%

Crédit Agricole S.A.

As of end of December 2024

CREDIT STORY

RATINGS BY DEBT CATEGORY

FRANCE

Credit Ratings ⁽¹⁾ as of February 2025

| | Moody's | S&P | Fitch |
|----------------------|---------|----------|----------|
| | Aa3 | AA- | AA- |
| | Stable | Negative | Negative |
| LT issuer rating | A1 | A+ | A+ |
| Outlook | Stable | Stable | Stable |
| ST debt | P-1 | A-1 | F1 |
| Senior Preferred | A1 | A+ | AA- |
| Senior non-Preferred | A3 | A- | A+ |
| Tier 2 | Baa1 | BBB+ | A- |
| Additional Tier 1 | Baa3 | BBB- | BBB |

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

CREDIT STORY

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




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

As of 11/10/2024




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

As of 18/12/2024




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

As of 18/12/2024

(1) Issuer credit rating / Long Term Senior Preferred rating

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

ESG Ambitions

ESG AMBITIONS

CONTINUED SUPPORT OF TRANSITION

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

1

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

2

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

3

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

Low-carbon energy⁽¹⁾ financing

€26.3bn

31/12/2024

+141%
2024/2020

Investments in low-carbon energy⁽²⁾

€6bn

31/12/2024

+166%
2024/2020

Installed renewable energy capacity (CAA)

14 GW

31/12/2024

2025 target
14 GW

Green loans ⁽³⁾

€21.7bn

31/12/2024

+75%
2024/2022

Electric or hybrid vehicle share

37%

Among new vehicles financed in 2024
2025 target: 50% (CAPFM)

Oil & gas

-70%

Financed emissions

2030 target
-75% ⁽⁴⁾

Power

-29%

Intensity of financed emissions

2030 target
-58% ⁽⁴⁾

Automotive

-21%

Intensity of financed emissions

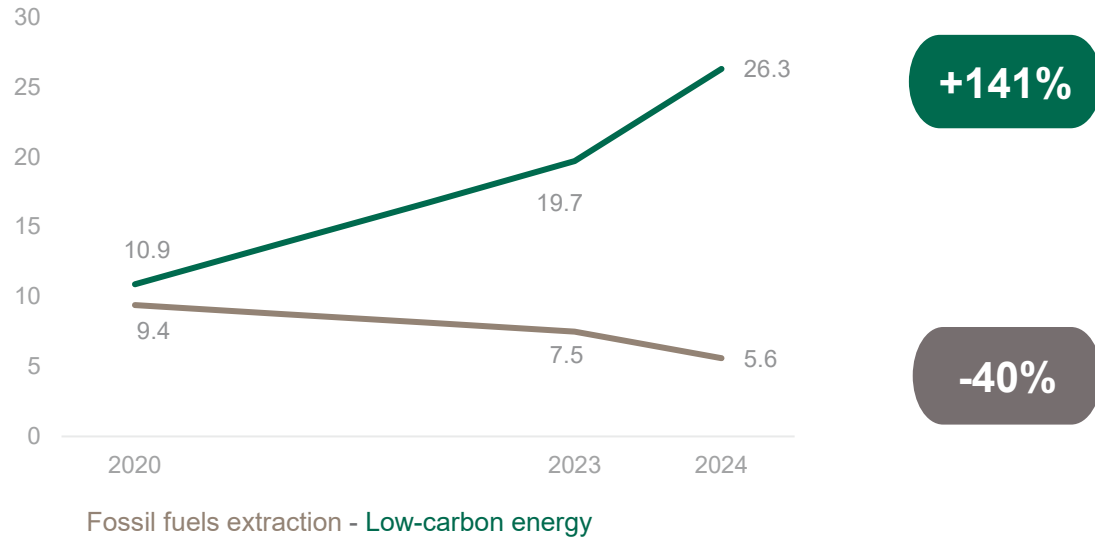
2030 target
-50% ⁽⁴⁾

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

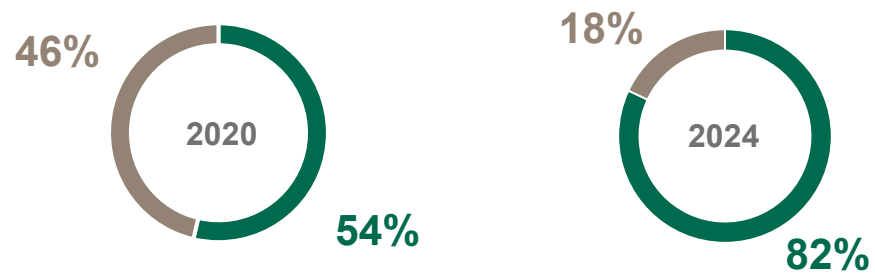
ESG AMBITIONS

EVOLUTION OF CREDIT AGRICOLE GROUP ENERGY MIX

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



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



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

Impact of our progressive reallocation strategy⁽²⁾

For €4 disengaged on fossil fuels extraction

€14 allocated to low-carbon energy

ESG AMBITIONS

NON-FINANCIAL RATINGS

| As of 31 December 2024 | Moody's Analytics | ISS ESG | MSCI | Sustainalytics ¹ | CDP Climat |
|-----------------------------|-------------------|---------|------|-----------------------------|------------|
| Crédit Agricole S.A. | 71 | C+ | AA | 20.1 > 0 | A- |
| BNP Paribas | 73 | C+ | AA | 20.7 > 0 | A |
| Société Générale | 72 | C+ | AA | 18.9 > 0 | B |
| Banco Santander | 65 | C+ | AA | 17.1 > 0 | A- |
| UniCredit | 65 | C | AA | 12.5 > 0 | B |
| B.F. Crédit Mutuel | 64 | C | AA | 21.5 > 0 | |
| Barclays plc | 62 | C | AA | 21.7 > 0 | B |
| BPCE S.A. | 61 | C | AA | 21 > 0 | B |
| ING Group | 54 | C+ | AA | 14.5 > 0 | C |
| Deutsche Bank | 54 | C+ | AA | 24.8 > 0 | B |
| UBS Group | 53 | C | AA | 26.8 > 0 | A- |
| Standard Chartered | 50 | C | AA | 25 > 0 | A- |
| HSBC Holdings | 48 | C | AA | 24.2 > 0 | A- |

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

Crédit Agricole Group Q4-24 Highlights

STRONG ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance

- Continued recovery in home loan activity (+18% Q4/Q4, production rate: 3.3%) and increase in corporate loan production in France
- International loan activity still dynamic
- Consumer finance activity stable at a high level
- Stabilisation of the deposit mix confirmed in France

Record level of activity in CIB, asset management and insurance

- Record revenues in insurance driven by all activities
- High level of net inflows and record level of assets under management
- Record quarterly and full-year in CIB

Change Dec 24/Dec 23

**New customers
(2024)**

+1,900,000 gross
+214,000 net

**On-balance
sheet deposits in
retail banking
(€bn)**

France (RB + LCL): 771 (+1.8%)
Italy: 66 (+0.5%)
Total: 837 (+1.7%)

**Loans
outstanding
retail banking
(€bn)**

France (RB + LCL): 817 (+0.3%)
Italy: 62 (+1.7%)
Total: 880 (+0.4%)

**Property and
casualty
insurance
equipment rate⁽¹⁾**

43.9% (+0.8pp) Regional Banks
27.9% (+0.4pp) LCL
20.0% (+1.2pp) CA Italia

**Assets
under
management
(€bn)**

Asset management: 2,240 (+10.0%)
Life insurance: 347 (+5.1%)
Wealth management: 279 (+46.9%)
Total: 2,867 (+12.1%)

**Consumer
finance
outstandings
(€bn)**

Total: 119 (+5.6%)
Of which Automotive⁽²⁾: 53% (stable)



#2 Syndicated loans in France and EMEA
#4 All Bonds in EUR Worldwide

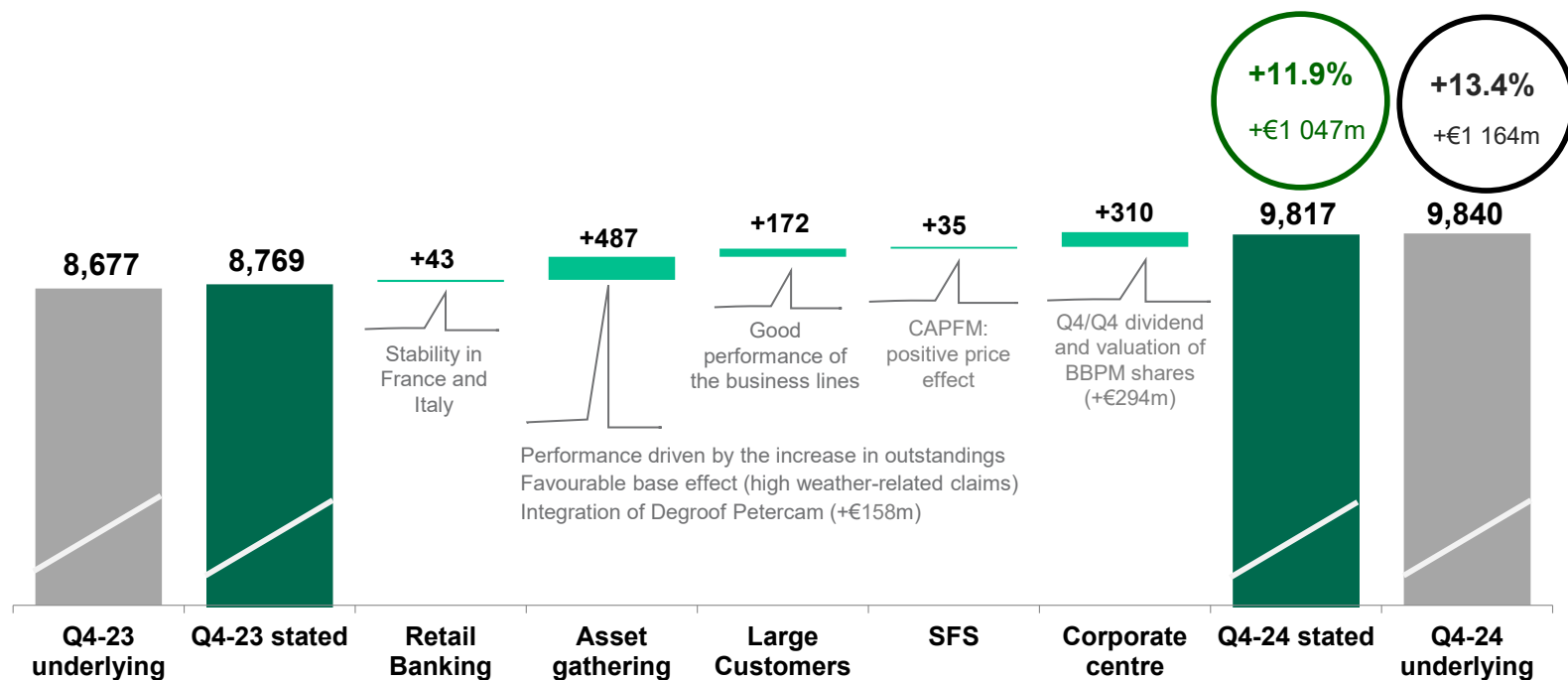
Source: Refinitiv

(1) Car, home, health, legal, all mobile phones or personal accident insurance.

(2) CA Auto Bank, automotive JV and automotive activity of the other entities.

HIGH LEVEL OF REVENUES

Q4/Q4 change in stated revenues (€m)



Retail Banking: Regional Banks and LCL boosted by increase in fee and commission income (+3% Q4/Q4) and the gradual repricing of loan stock. IRB: CA Italia driven by dynamic fee and commission income on assets under management and relatively stable NII since Q4-23.

Asset Gathering: insurance revenues (+37.1%) fuelled by a favourable base effect (weather events in Q4-23) as well as from the strong activity and increase in outstandings; Asset management: +14.5% in revenues thanks to management fees; Indosuez Wealth Management: +73.9% benefiting from the integration of Degroof Petercam⁽¹⁾.

Large Customers: CIB best Q4 and over 2024; CACEIS up +12.7%, fuelled by growth in fee and commission income (increase in outstandings) and favourable trend in NII.

SFS: positive price-effect Q4/Q4, improved production margin in recent quarters (+75bp Q4/Q4, +31bp Q4/Q3).

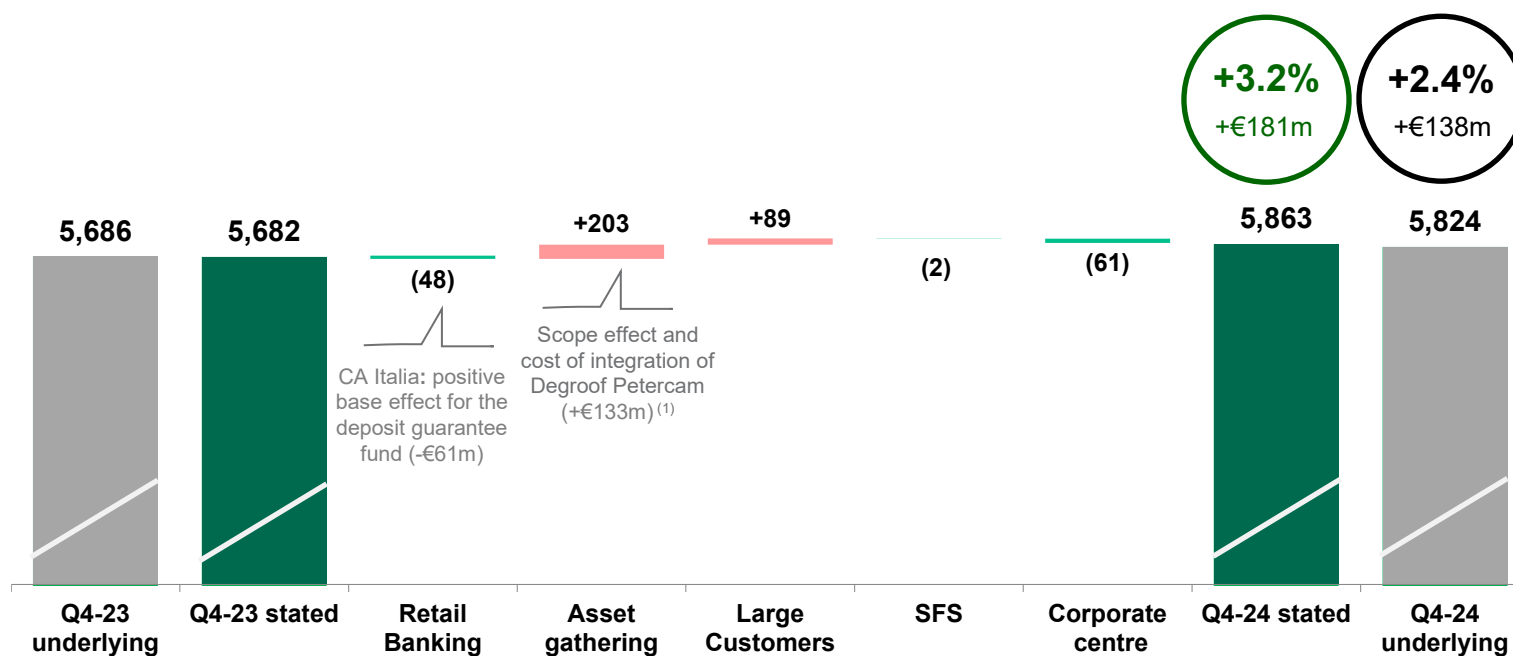
Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

Underlying data, detail of specific items available on page 72

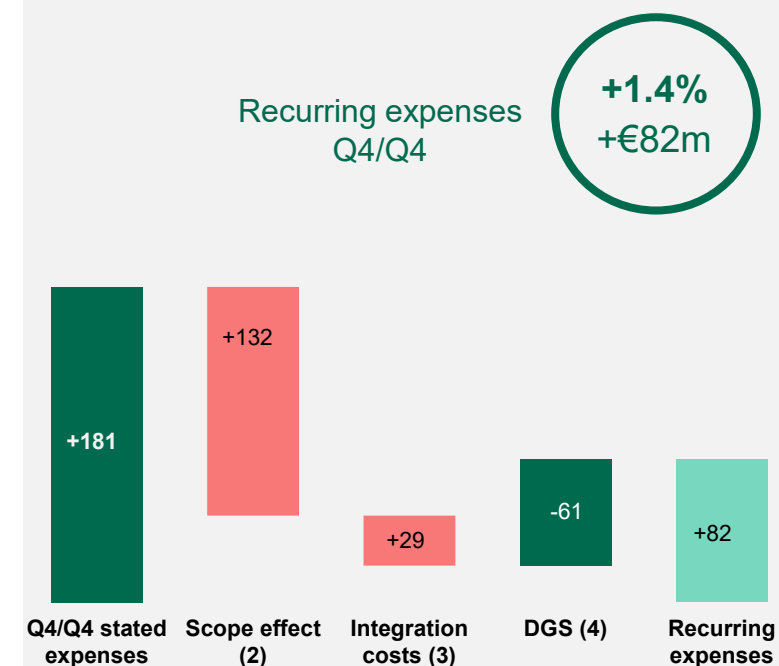
(1) Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €158m and expenses of -€120m (excluding integration costs partly borne by Degroof Petercam)

EXPENSES: SUPPORT FOR BUSINESS LINES' DEVELOPMENT

Q4/Q4 change in stated expenses (€m)



Breakdown by nature of costs (€m)



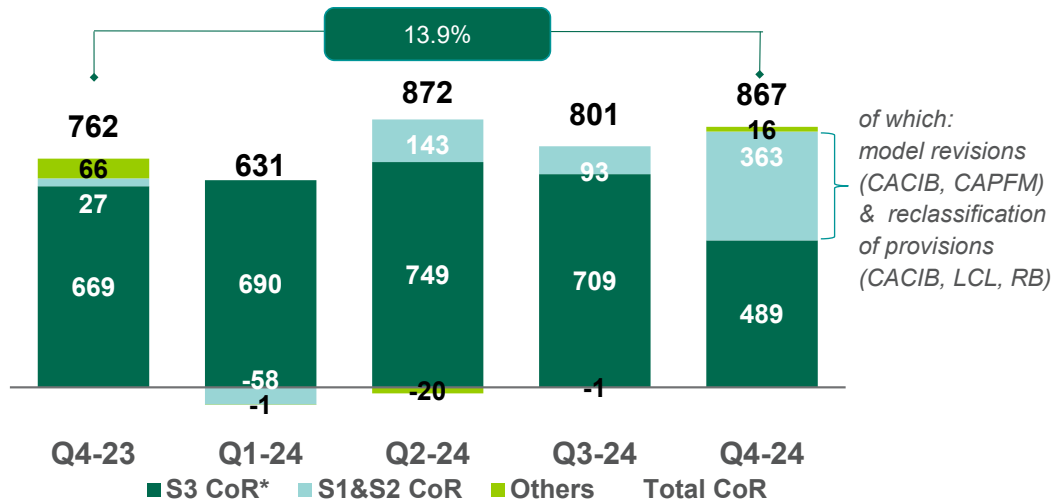
Underlying data, detail of specific items available on page 72

- (1) Q4/Q4 scope effect +€120m and Q4/Q4 integration costs +€13m
- (2) Q4/Q4 scope effect: Degroof Petercam (+€120m) and various others
- (3) Q4/Q4 integration costs: ISB (CACEIS) +€1m and Degroof Petercam +€13m
- (4) Deposit guarantee fund (Italy)

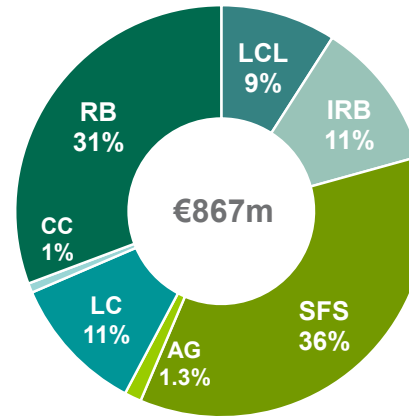
CRÉDIT AGRICOLE GROUP Q4-24 HIGHLIGHTS

PROVISIONING DRIVEN BY ALLOCATIONS ON PERFORMING LOANS

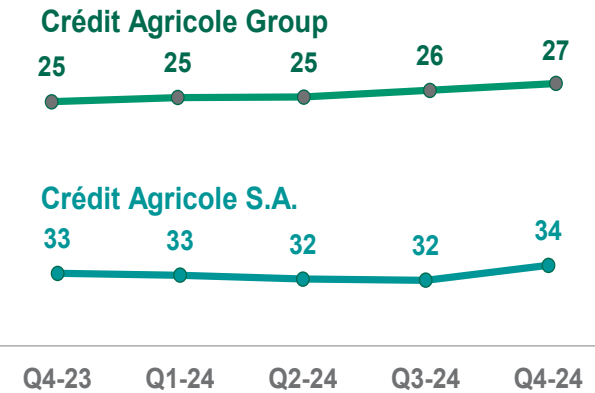
GCA underlying cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings⁽¹⁾ (bp)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

27bps⁽¹⁾
29bps⁽²⁾

€21.3bn

Loan loss reserves

NPL ratio

2.1%
-0.1pp vs Q3

84.9%
+2.1pp vs Q3

Coverage ratio

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

34bps⁽¹⁾
44bps⁽²⁾

€9.6bn

Loan loss reserves

NPL ratio

2.3%
-0.2pp vs Q3

74.1%
+2.7pp vs Q3

Coverage ratio

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

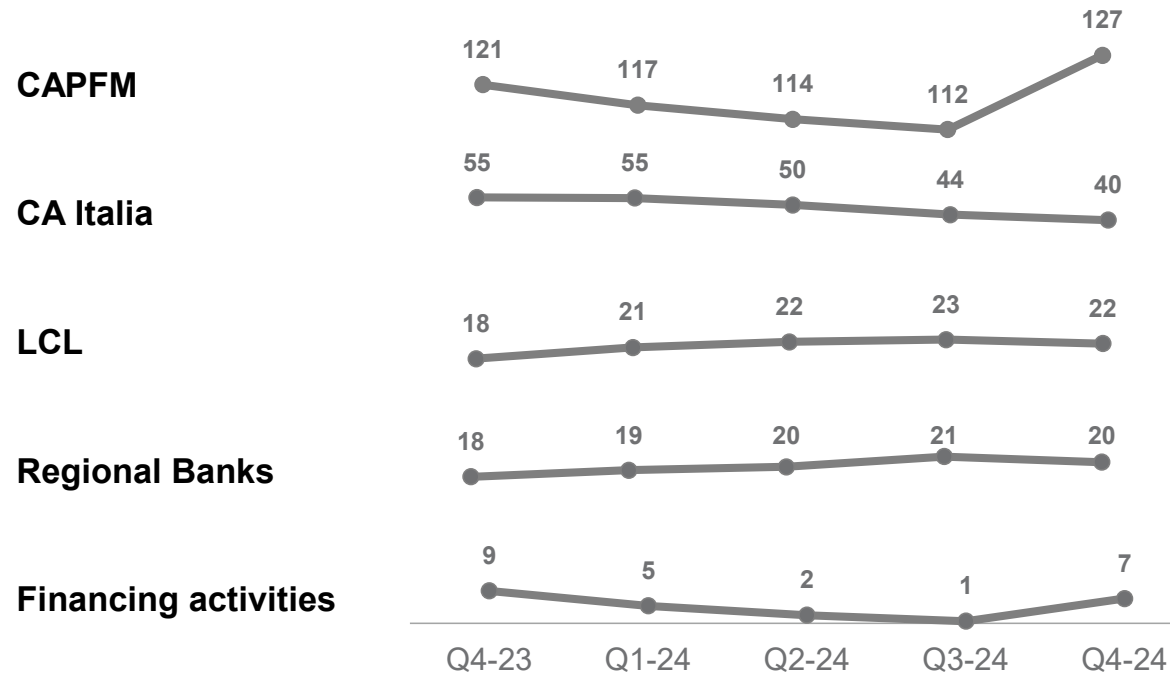
(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

(2) Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

(*) Including non-provisioned losses.

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings⁽¹⁾ (bp)



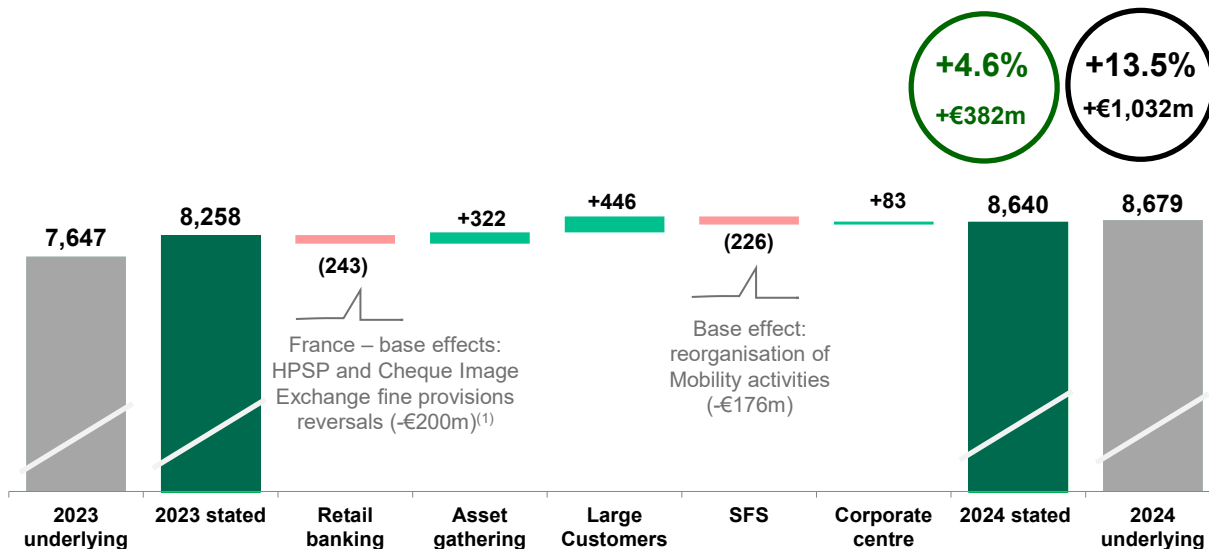
- **CAPFM:** provisions of €50m (model revision) with €30m in legal provisions (o/w UK car loans). Excluding legal provisions CoR/outstandings stable vs 2023.
- **Retail banking in Italy:** increase in portfolio quality.
- **Retail banking in France:** stable CoR/outstandings, against a backdrop of a deterioration for SMEs and professionals.
- **Crédit Agricole CIB:** provisions for performing loans related to the models' update. Low level of CoR over the last few quarters.

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

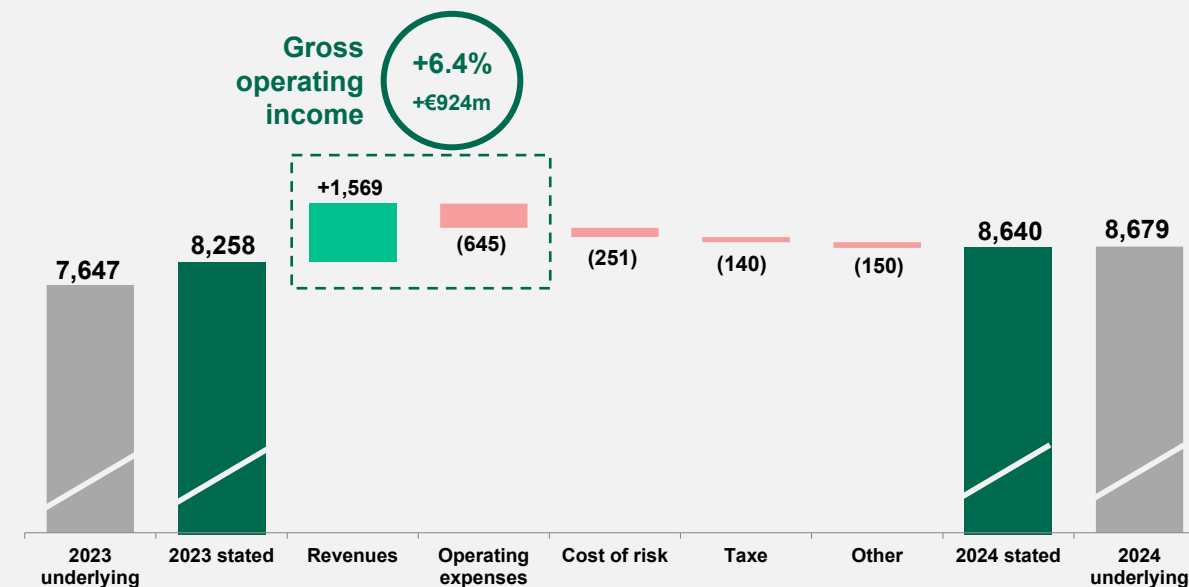
STATED NET INCOME GROUP SHARE

12M/12M change in stated net income Group share (€m)

12M/12M by division



12M/12M by P&L line



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

Underlying data, detail of specific items available on page 72

(1) Home Purchase Savings Plan (HPSP) provision reversal: -€137m (12M/12M)

(1) Cheque Image Exchange fine provision reversal: -€63m (12M/12M)

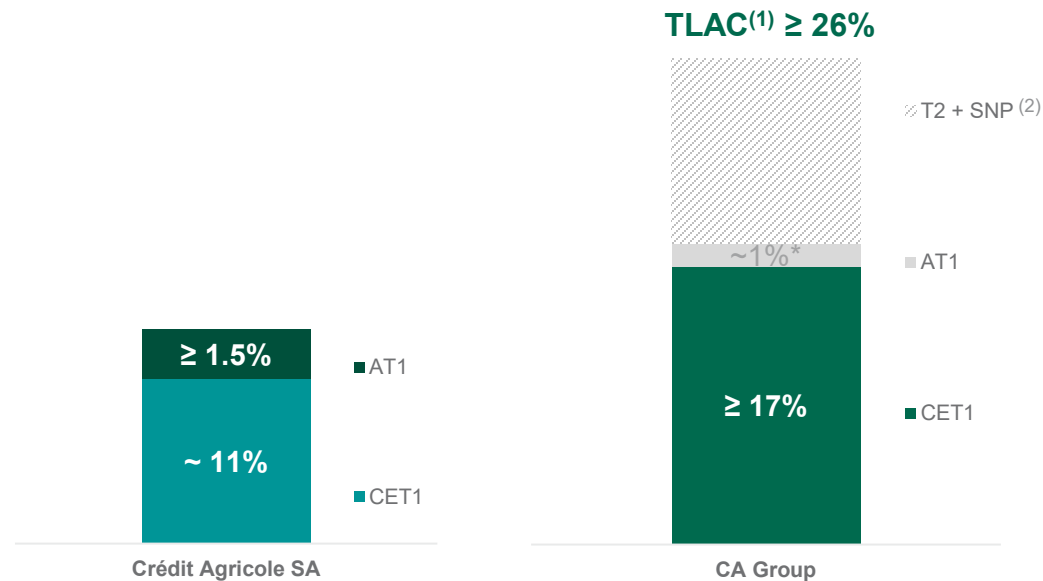
Capital, Liquidity & Funding

CAPITAL, LIQUIDITY & FUNDING

SOLVENCY AND LIQUIDITY TARGETS

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

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



* Indicative only

(1) Excluding senior preferred debt

(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

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

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

(1) Excluding senior preferred debt

(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

(3) LCR calculation: liquidity buffer / net outflows

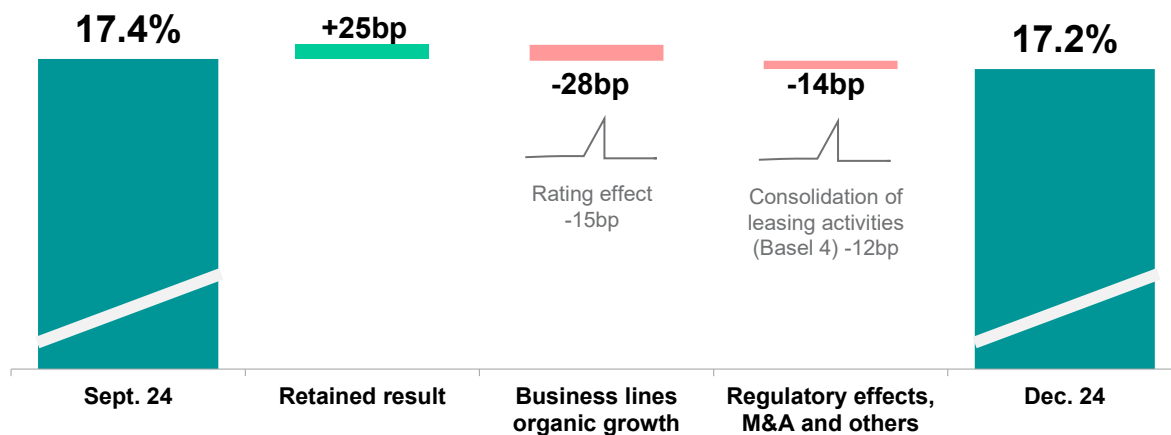
(4) Stable Resources Position: surplus of long-term funding sources

(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

CAPITAL, LIQUIDITY & FUNDING

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)



CET1

17.2%

-0.2pp vs Q3-24

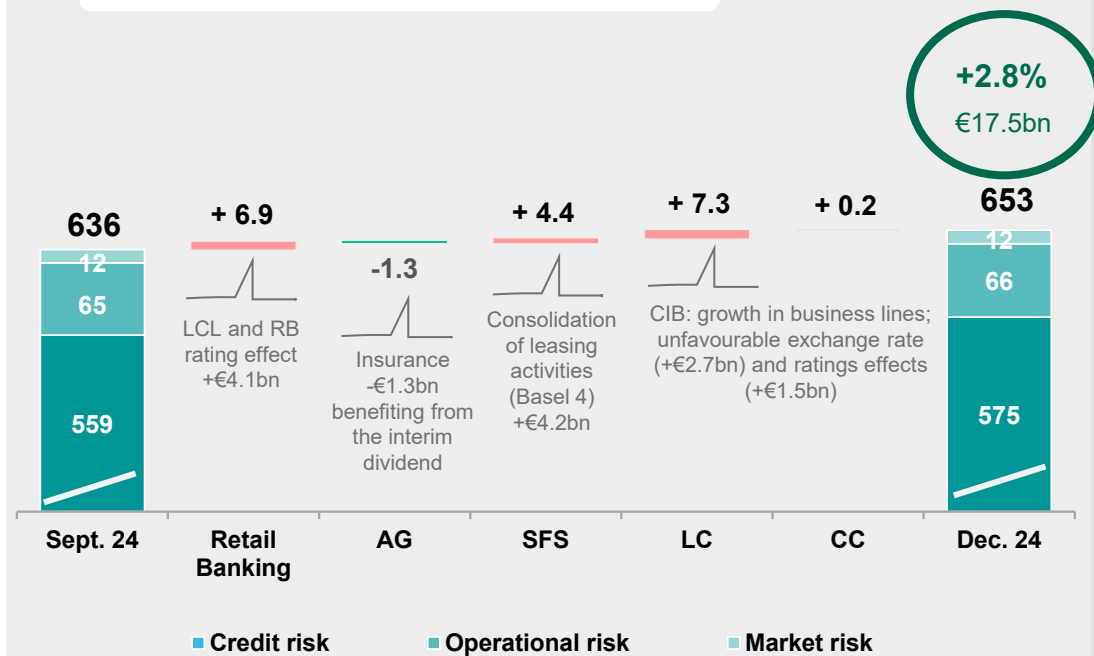
+7.4pp vs SREP requirement

Best capital position among G-SIBs in Europe
Distance to SREP⁽¹⁾ – Q4 2024

| | |
|-----------------------|-------|
| Crédit Agricole Group | 740bp |
| GSIB 1 | 560bp |
| GSIB 2 | 380bp |
| GSIB 3 | 380bp |
| GSIB 4 | 370bp |
| GSIB 5 | 310bp |
| GSIB 6 | 310bp |
| GSIB 7 | 270bp |
| GSIB 8 | 260bp |
| GSIB 9 | 260bp |
| GSIB 10 | 160bp |

Crédit Agricole S.A. 300bp

Change in RWA by business line (€bn)



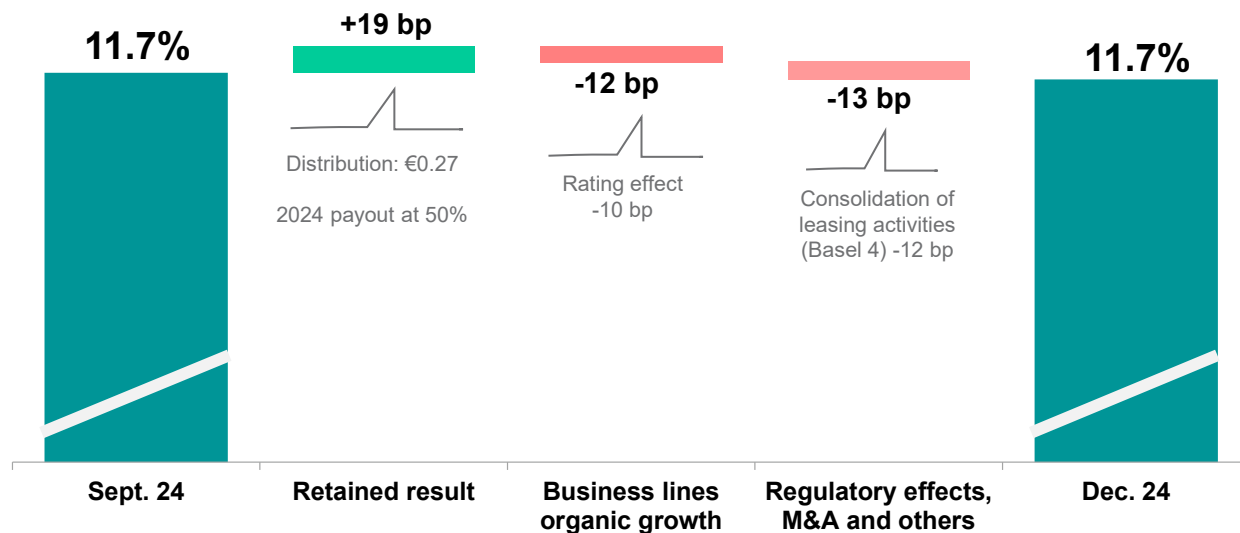
(1) Based on public data for the 11 European G-SIBs (CAG, Barclays, BNPP, BPCE, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered and UBS) and CASA. Distance to SREP or requirement in CET1 equivalent, rounded to the nearest 10.

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

CAPITAL, LIQUIDITY & FUNDING

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



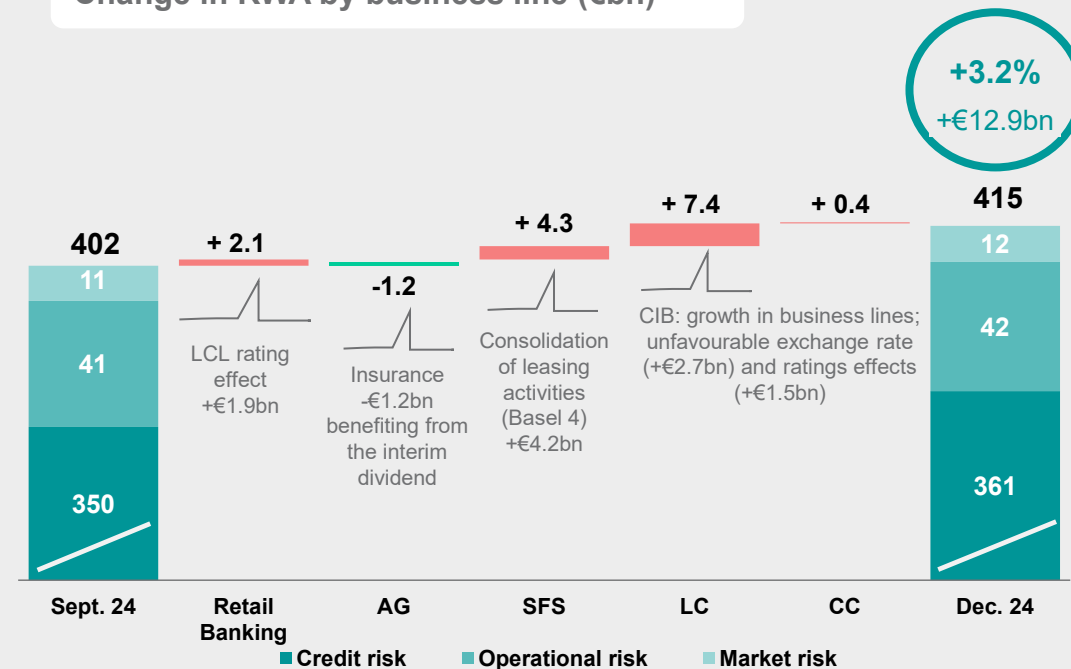
CET1

11.7%

Stable vs Q3-24

+3.0pp vs SREP requirement

Change in RWA by business line (€bn)

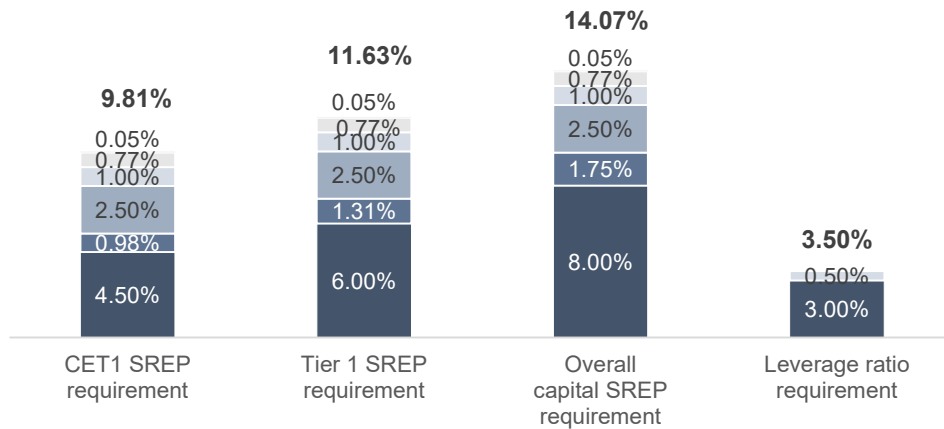
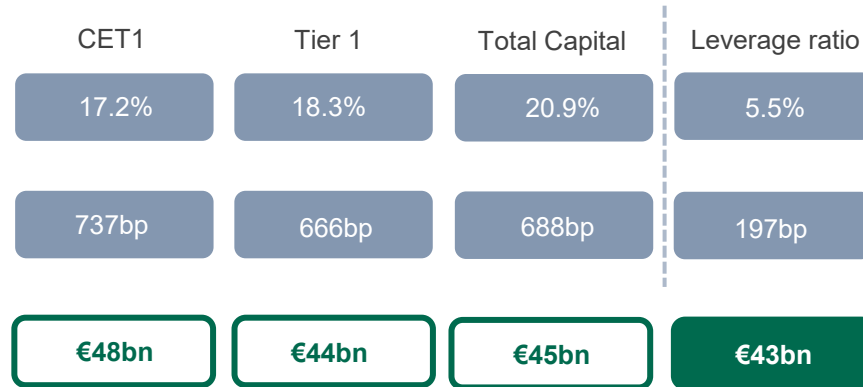


RB: Retail Banking (LCL & International retail banking);
 AG: Asset gathering (insurance, asset management and wealth management);
 SFS: Specialised financial services;
 LC: Large customers;
 CC: Corporate centre

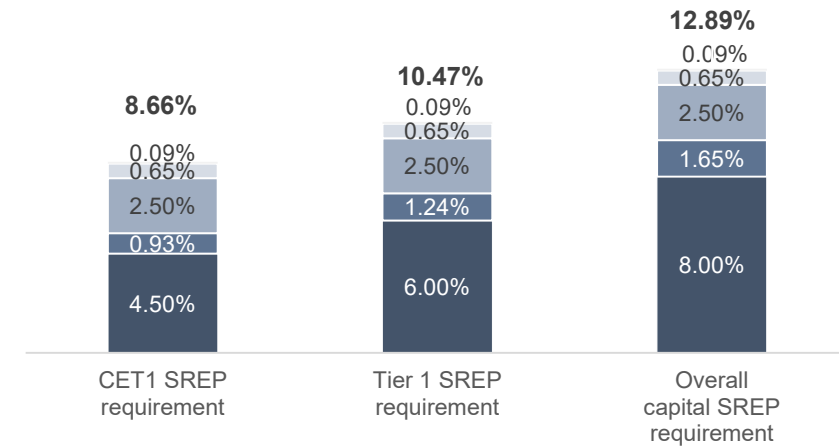
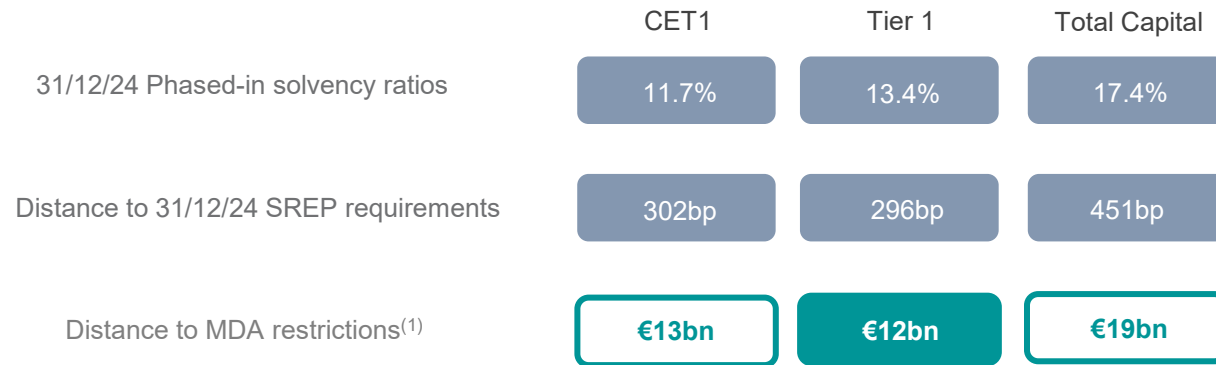
CAPITAL, LIQUIDITY & FUNDING

BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

Crédit Agricole Group



Crédit Agricole S.A.⁽²⁾



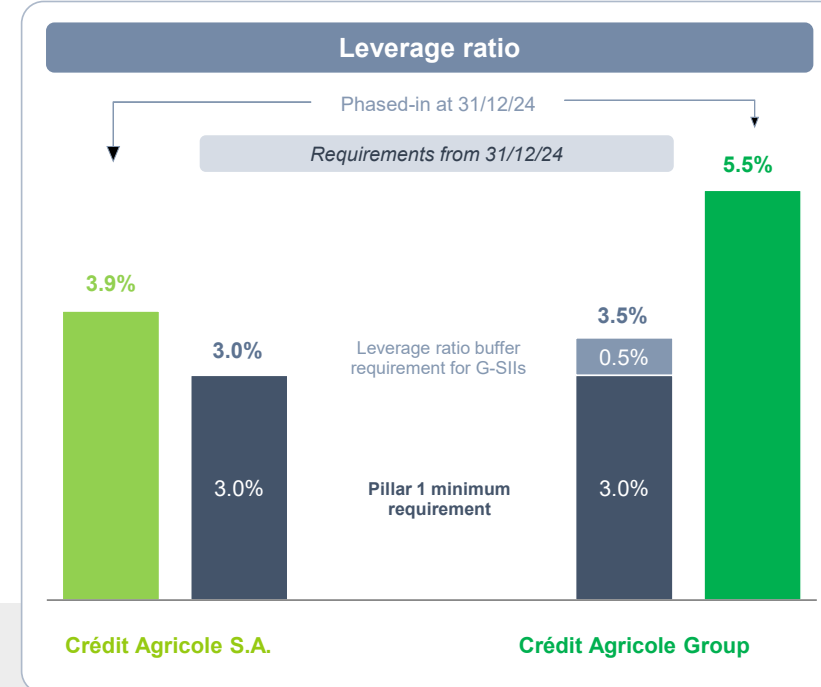
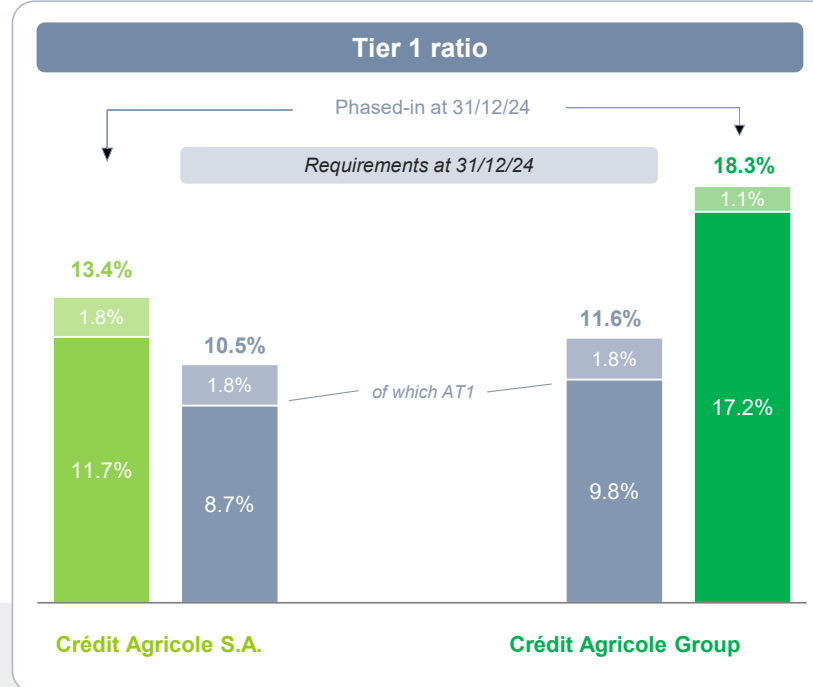
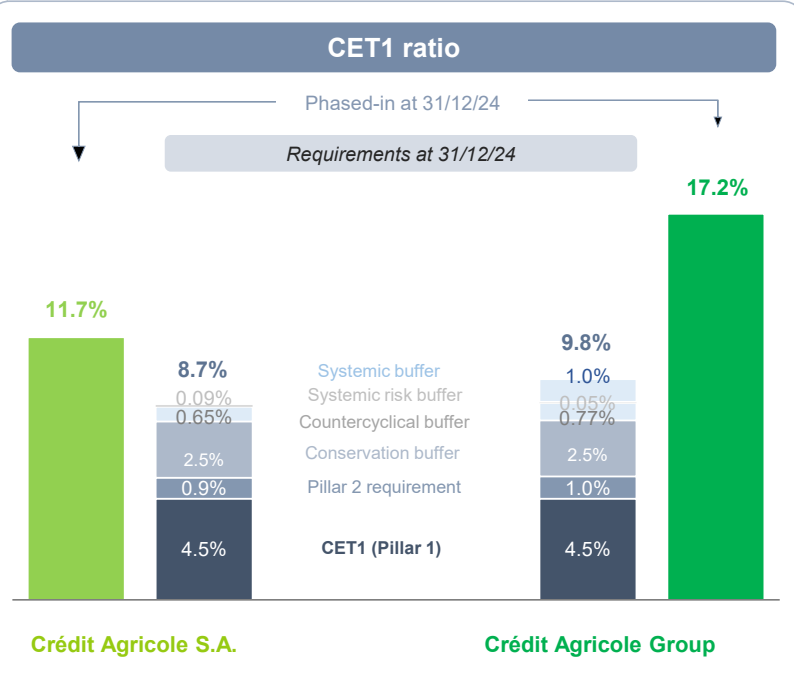
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual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

(2) Distributable items at end December 2024 for CASA (individual accounts) amount to €42.9bn (including reserves of €29.6bn and share issue premium of €13.3bn).

(3) Credit Agricole Group has been notified by the European Central Bank for a change in Pillar 2 Requirements (P2R) applicable as of 1st January 2025 (i.e. 1.80% compared to 1.75% in 2024; no change of the Pillar 2 Requirements applicable to CASA – i.e. 1.65% in 2025). It has also been notified by the ACPR of an increase of the additional capital requirement (“GSIB buffer”) from 1% to 1.5% of total risk weighted assets as of 1st January 2026.

CAPITAL, LIQUIDITY & FUNDING

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS



- **Solvency ratios** well above SREP requirements⁽¹⁾: CET1 buffer of 7.4pp for CA Group and 3.0pp for CASA at 31/12/24
- **Leverage ratio** above SREP requirements⁽²⁾: buffer of 2.0pp for CA Group (representing c. €43 bn⁽³⁾) and 0.9pp for CASA (representing c. €12 bn⁽³⁾) at 31/12/24

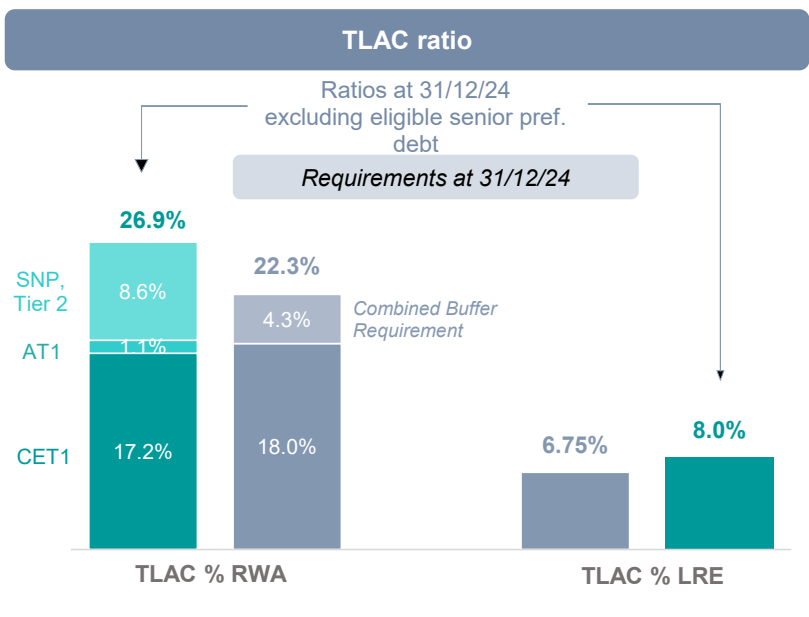
(1) Countercyclical buffer at 77bp at end-December 2024 for CA Group and 65bp for CASA. Systemic risk buffer at 5bp at end-December for CA Group and 9bp for CASA.

(2) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.

(3) Leverage exposure of €2,186bn for CA Group and €1,446 bn for CASA at 31/12/24.

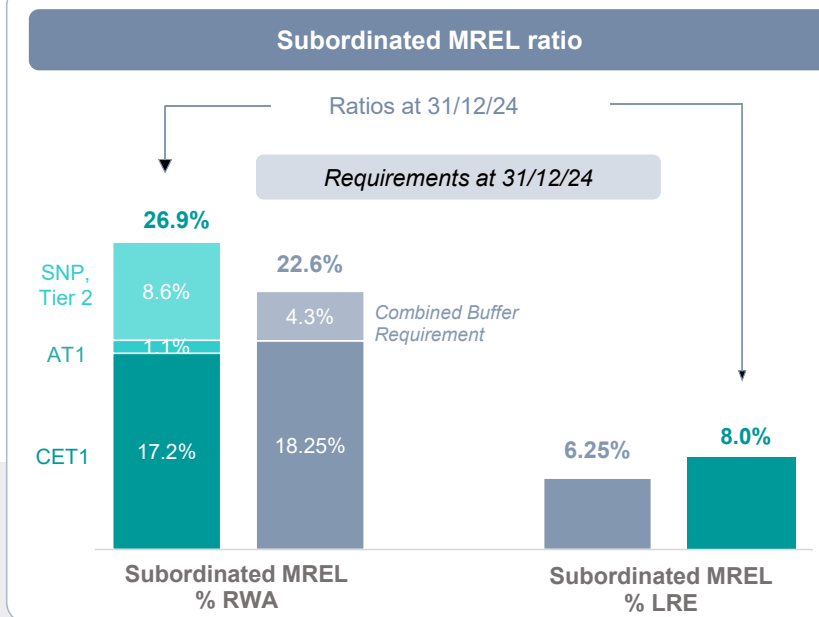
CAPITAL, LIQUIDITY & FUNDING

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



4.6 pp Distance above TLAC requirements (representing c. €30bn)

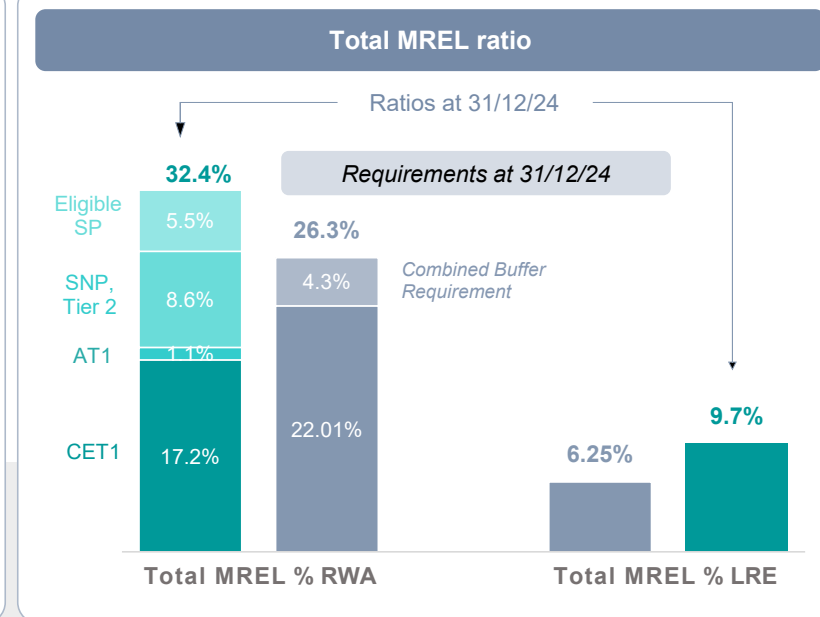
1.3 pp (representing c. €28bn)



4.3 pp* Distance above Subordinated MREL requirements (representing c. €28bn)

1.8 pp (representing c. €39bn)

* Distance to M-MDA



6.0 pp Distance above Total MREL requirements (representing c. €39bn)

3.4 pp (representing c. €75bn)

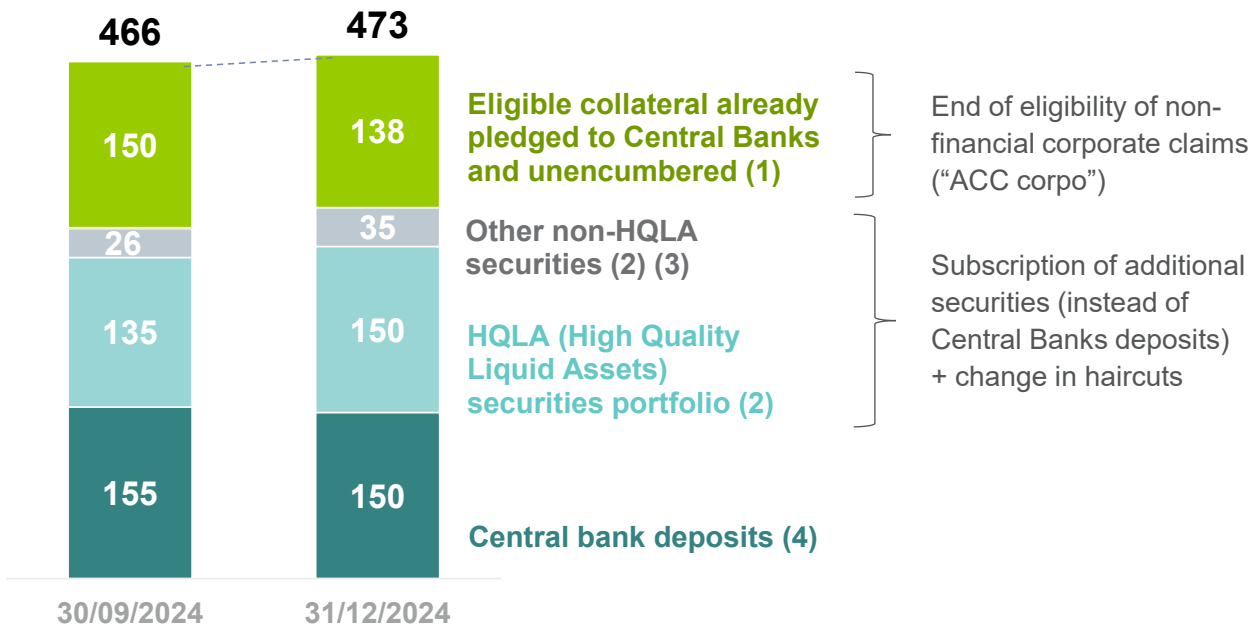
- **TLAC** ⁽¹⁾ ratio above requirements: 26.9% RWA and 8.0% LRE
- As part of its annual resolvability assessment, **Crédit Agricole Group** has chosen in 2024 to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement over the resolvability period that will begin during 2025.
- **Subordinated MREL** is CAG's most demanding risk-based resolution requirement ⁽¹⁾, as measured by the distance between ratios and minimum levels applicable at 31/12/24. The subordinated MREL ratio stands well above requirement, respectively by 4.3pp RWA and 1.8pp leverage exposure at end-December 2024.
- **Total MREL** above requirements ⁽¹⁾ as well

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE). Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 31/12/24, the total MREL requirements are set at 22.01% RWA (plus the CBR) and 6.25% LRE; the subordinated MREL requirements are set at 18.25% RWA (plus the CBR) and 6.25% LRE.

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY POSITION

Liquidity reserves (€bn)



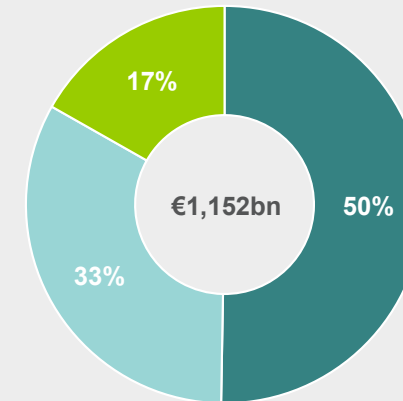
| 31/12/2024 | CASA | CAG |
|------------|---------------------|---------------------|
| LCR | 131% ⁽⁵⁾ | 127% ⁽⁵⁾ |
| NSFR | >100% | >100% |

| CAG |
|--------|
| €177bn |

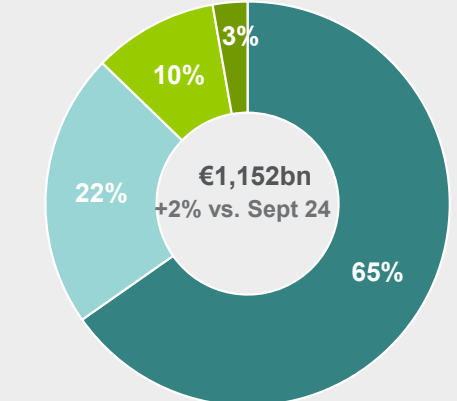
Stable Resources Position

Customer deposits (€bn)

by nature



by type of customers



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

Growth of diversified and granular customer deposits

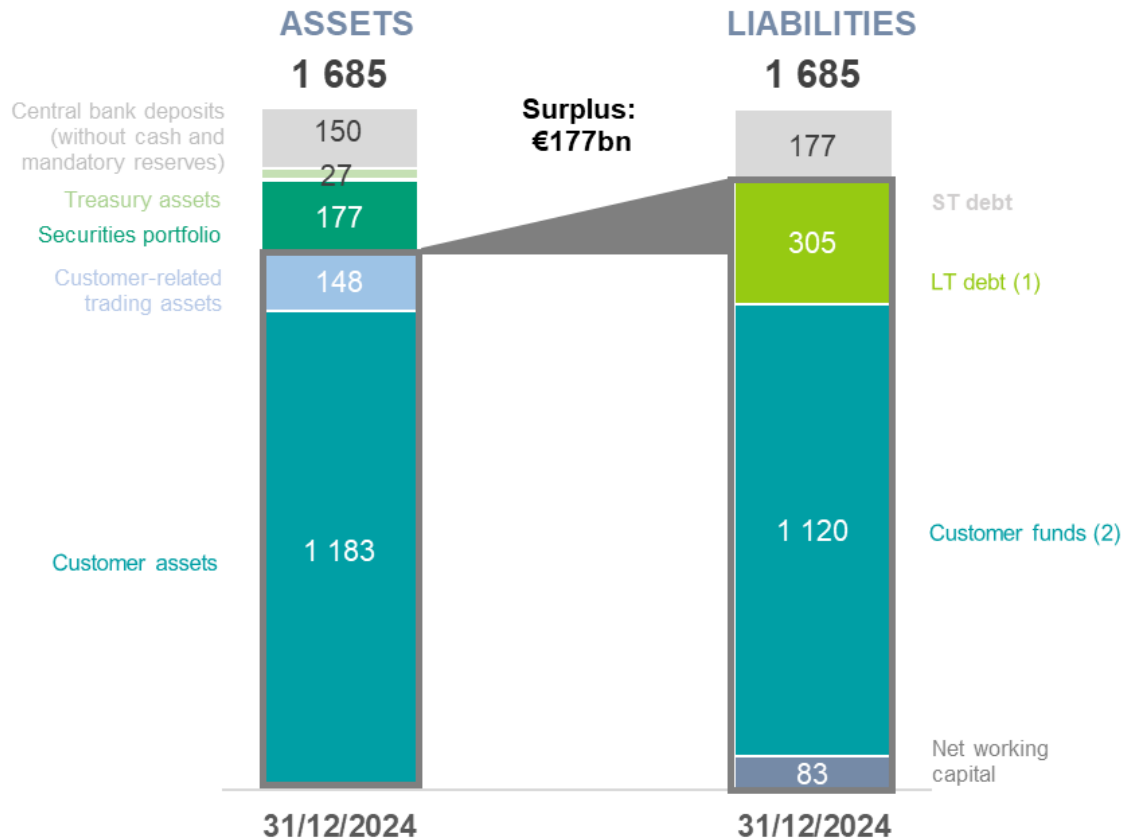
- Stabilisation of the breakdown in deposits
- 37m retail banking customers, of which 27m individual customers in France
- ~60%⁽⁶⁾ of guaranteed deposits in retail banking in France

(1) Receivables eligible for central bank refinancing providing access to LCR compliant resources
 (2) Available securities, at market value after haircut. From 31/12/2024, haircuts have been revised to better reflect the economic reality of central bank value
 (3) Of which €1bn eligible in Central Bank
 (4) Excluding cash (€4bn) & mandatory reserves (€12bn)
 (5) i.e. a surplus of €64bn for CASA and €66n for GCA
 (6) Customers (individuals, professionals, corporates) LCL and Regional Banks

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 31/12/24 (€bn)



(1) Including Senior Preferred bonds issued by Group entities through its retail network

(2) Including CDC Centralisation and excluding some deposits from asset servicing in coherence with the internal management

The Stable Resources Position surpluses decreased by €12bn at €177bn in December 24, well above the MTP target (€110bn-€130bn).

This KPI reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

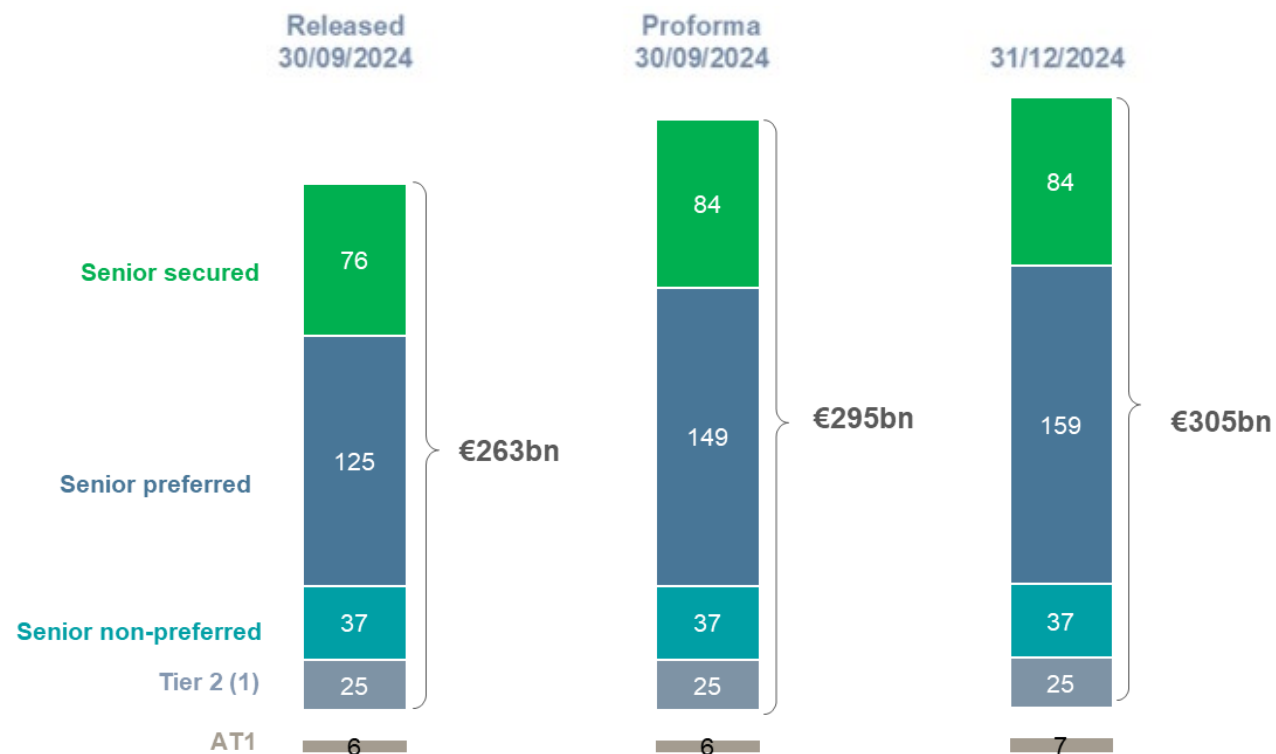
Liquidity reserves (without Cash and Central Bank deposits) cover more than twice the net ST Debt (i.e. ST Debt net of Treasury assets).

From December 2024, some changes of presentation have been introduced (Cf. [Press release](#)).

CAPITAL, LIQUIDITY & FUNDING

BREAKDOWN OF LONG TERM DEBT OUTSTANDING

Long term debt outstanding at 31/12/24 (€bn) ⁽²⁾



At end-December 2024, increase of €10bn in long term debt vs. proforma end-September 24, mainly due to the consolidation of CAPFM’s car lease subsidiaries from December 24 in compliance with CRR3 regulation (+€7.5bn).

From December 2024, some changes of presentation have been introduced (Cf. [Press release](#)) :

- Supranational borrowing are in Senior secured ;
- Senior Preferred bonds issued by Group entities through its retail network are included in the Long Term Senior Preferred debt amount.

(1) Notional amount Accounting value (excluding prudential solvency adjustments)

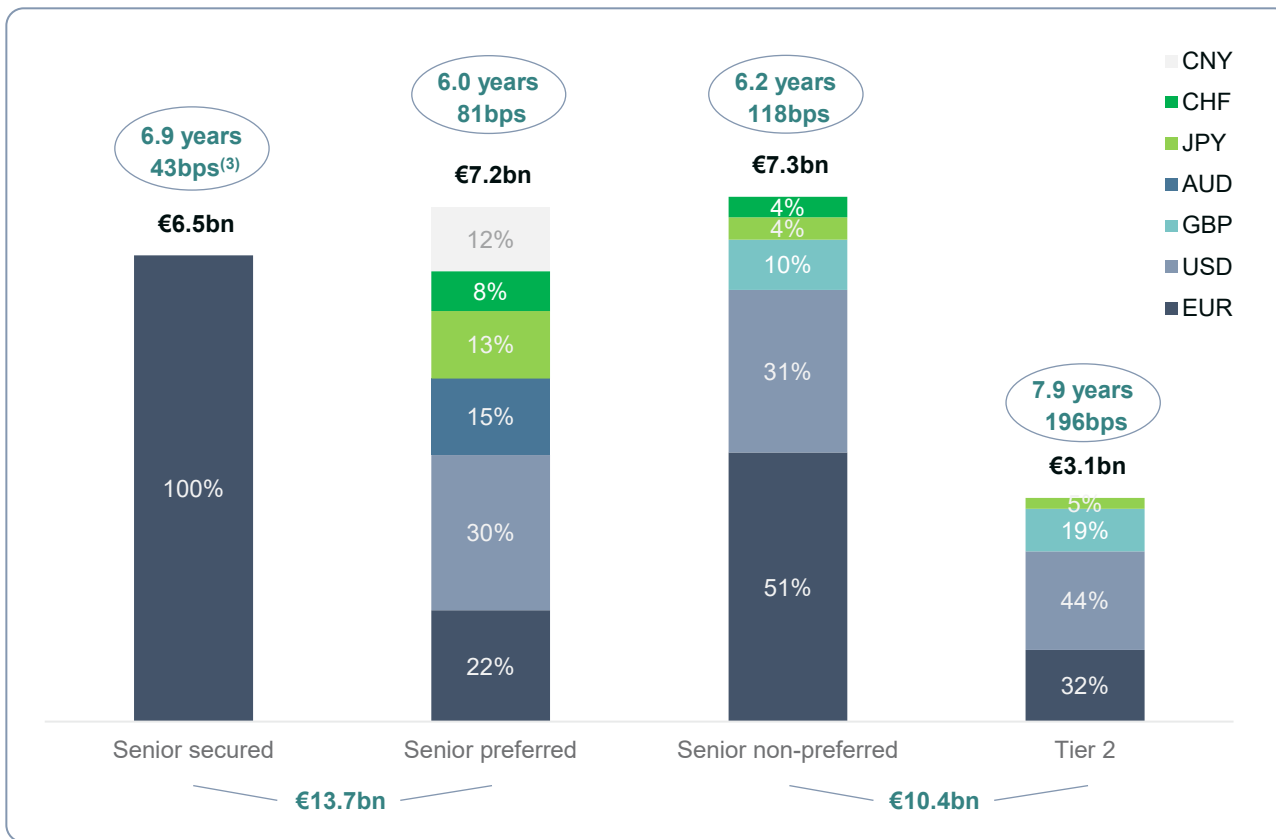
(2) Gross nominal amount

CAPITAL, LIQUIDITY & FUNDING

CRÉDIT AGRICOLE S.A. 2025 FUNDING PLAN LOWER THAN PREVIOUS YEARS

In 2024, **€24.1bn⁽¹⁾⁽²⁾** of MLT market funding issued by Crédit Agricole S.A. in diversified funding with various formats and currencies

MLT market funding as at 31/12/2024

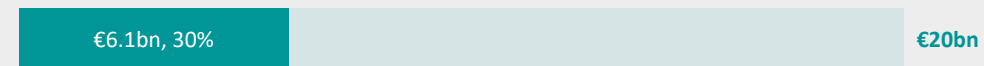


2025 Funding Plan

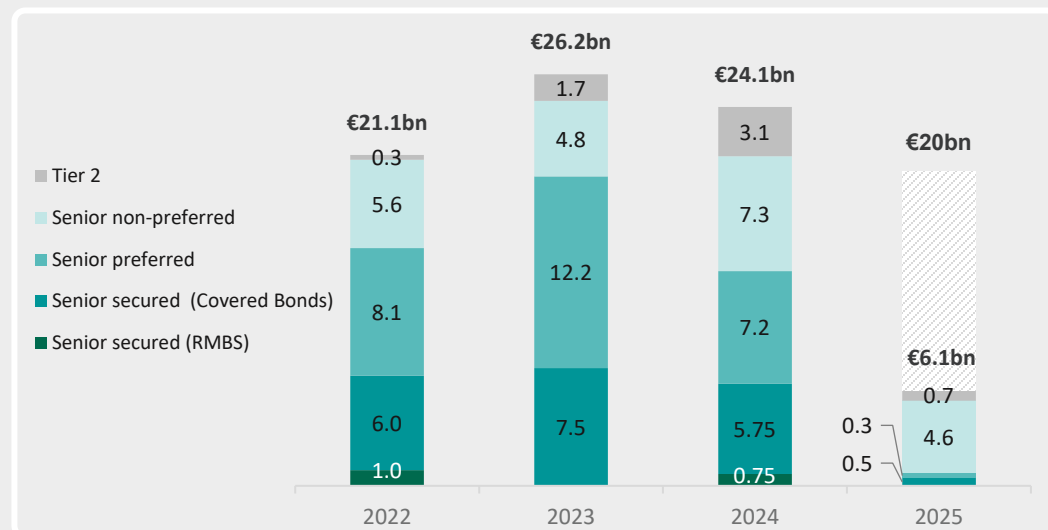
€20bn of MLT market funding issuances of which:

- ~ 50% in Senior secured & Senior preferred
- ~ 50% in Senior non-preferred & Tier 2

Completion to target as of 31/01/2025



Annual MLT market funding since 2022



(1) Gross amount before buy-backs and amortisations
 (2) AT1 issuances are excluded from the funding plan
 (3) Weighted average tenor and reoffer spread versus 3 months Euribor

CAPITAL, LIQUIDITY & FUNDING

€32.7BN⁽¹⁾ ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES IN 2024

Secured funding

Unsecured funding

| | Covered bond | Securitisations | Senior preferred | Senior non-preferred & Tier 2 | AT1 / RT1 |
|--|---|---|--|--|---|
| <i>Crédit Agricole S.A. funding plan</i> | | | | | |
| Crédit Agricole S.A. | | | €7.2bn <small>in EUR, USD, CHF, JPY, AUD, CNY</small> | €10.4bn <small>in EUR, USD, CHF, JPY, GBP</small> | €2.4bn <small>2 tranches in EUR, USD</small> |
| CA HL SFH | €5.25bn <small>4 tranches in EUR</small> | | | | |
| CA PS SCF | €500m <small>1 tranche in EUR</small> | | | | |
| FCT CA Habitat (RMBS) | | €750m <small>1 tranche in EUR</small> | | | |
| CA Assurances | | | | €750m <small>1 tranche in EUR</small> | |
| CA Auto Bank | | €0.9bn <small>via A-BEST 23 & 25⁽²⁾</small> | €2bn <small>4 tranches in EUR, CHF</small> | | |
| ABS vehicles | | €0.7bn <small>via Sunrise 2024-1 & 2⁽³⁾</small> | | | |
| CA Italia | €1.5bn <small>2 tranches in EUR</small> | | | | |
| CA next bank | CHF300m <small>3 tranches in CHF</small> | | | | |

As of 31/01/2025, €7.8bn issued by CA Group entities

- €6.1bn by **Crédit Agricole S.A.** and **CA PS SCF**
- €1bn by **CA Italia** in covered bond
- CHF200m by **CA next bank** in covered bond
- €500m by **CA Auto Bank** in senior preferred

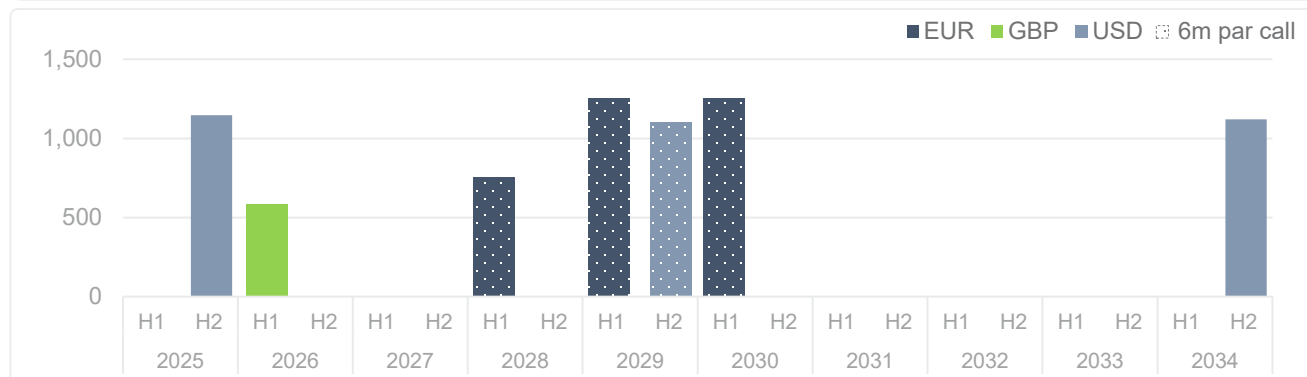
(1) Gross amount before buy-backs and amortisations
 (2) German Auto Loans (A-BEST 23) and Italian Auto Loans (A-BEST 25) ABS originated by CA Auto Bank
 (3) Italian Consumer Loans ABS originated by Agos (61% owned by CAPFM)

CAPITAL, LIQUIDITY & FUNDING

MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

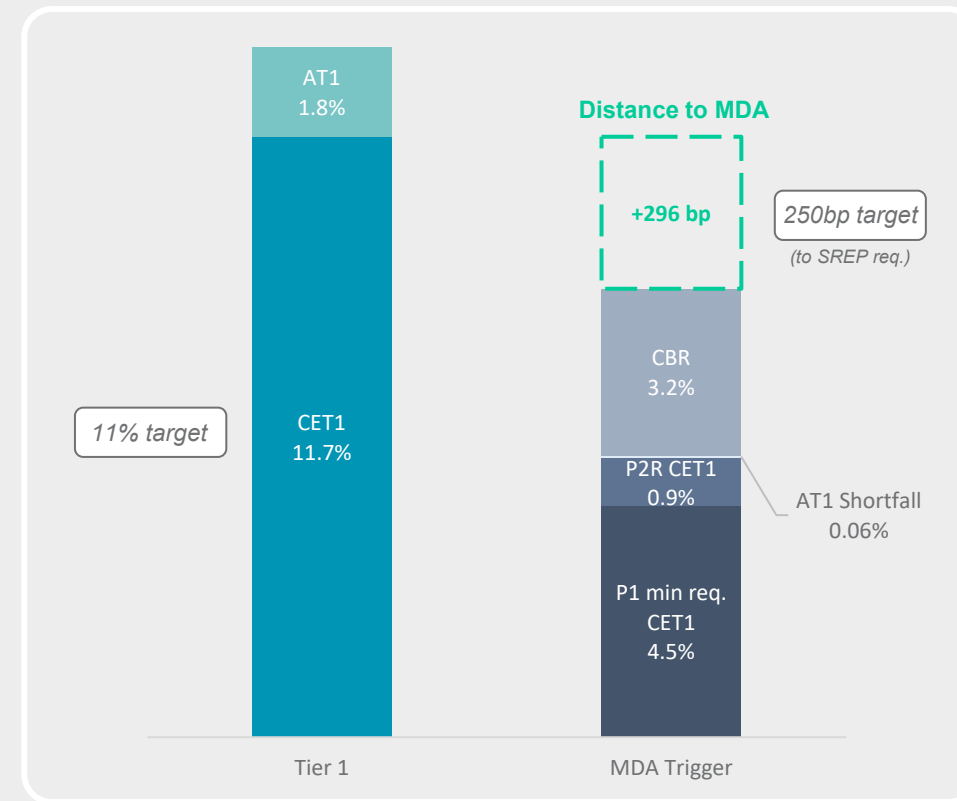
| Issue date | Nominal | Coupon | Next call date | Next reset date | Reset spread |
|-------------------------------------|----------|--------|--|-----------------|---------------------|
| Outstanding as at 31/12/2024 | | | | | |
| Jan-16 | \$1,250m | 8.125% | Dec-25 | Dec-25 | \$BOR MS 5Y + 619bp |
| Apr-14 | £103m | 7.500% | Jun-25 ⁽¹⁾ (regulatory call) | Jun-26 | £BOR MS 5Y + 454bp |
| Jun-21 | £397m | 7.500% | Jun-26 | Jun-26 | SONIA MS 5Y + 481bp |
| Oct-20 | €750m | 4.000% | Dec-27 | Jun-28 | €MS 5Y + 437bp |
| Jan-23 | €1,250m | 7.250% | Sep-28 | Mar-29 | €MS 5Y + 444bp |
| Jan-22 | \$1,250m | 4.750% | Mar-29 | Sep-29 | \$CMT 5Y + 324bp |
| Jan-24 | €1,250m | 6.500% | Sep-29 | Mar-30 | €MS 5Y + 421bp |
| Oct-24 | \$1,250m | 6.700% | Sep-34 | Sep-34 | SOFR MS 5Y + 360bp |
| Called in 2024 | | | Called on | | |
| Jan-14 | \$1,750m | 7.875% | Jan-24 | | |
| Feb-19 | \$1,250m | 6.875% | Sep-24 | | |

Next reset date schedule⁽²⁾



(1) Ineligible, grandfathered until Jun-25
 (2) Amount outstanding as of 31/12/2024 (in €m eq.)

296bp buffer to MDA trigger at Crédit Agricole S.A. level as at 31/12/2024








- €66bn CET1 buffer to Crédit Agricole Group 7% write-down trigger as at 31/12/2024


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

€22bn of ESG bonds outstanding across Crédit Agricole Group, as of 31 December 2024

€14.5bn of Green Bonds / allocation across 4 sectors





| | | | | | |
|--|---|---|---|--|---|
| €4.8bn Green Bonds Crédit Agricole S.A. | €5.7bn Green Notes and Green Deposits Crédit Agricole CIB |  |  |  |  |
| €2.5bn Green Covered Bonds CA HL SFH | €1bn Green Covered Bonds CA Italia | CHF0.5bn Green Covered Bonds CA next bank |  | | |

€8.0bn of Social Bonds / allocation across 3 sectors

| | | | | |
|---|---|---|---|---|
| €5.4bn Social Bonds Crédit Agricole S.A. | €0.3bn Social Notes and Social Deposits Crédit Agricole CIB |  |  |  |
| €2.3bn Social Covered Bonds CA HL SFH |  | | | |



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

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



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

| | | |
|------------|---|---|
| 46% | Territorial economic development (SMEs located in vulnerable areas) |  |
| 14% | Socioeconomic advancement and empowerment (Associations promoting sport, culture and solidarity, Social housing and Home ownership) |  |
| 40% | Access to healthcare services (Public hospitals, public medicalized facilities for elderly people, SMEs in the healthcare sector) |  |

More details on the Frameworks and last reports available here: [Debt and rating | Crédit Agricole \(credit-agricole.com\)](https://www.credit-agricole.com)

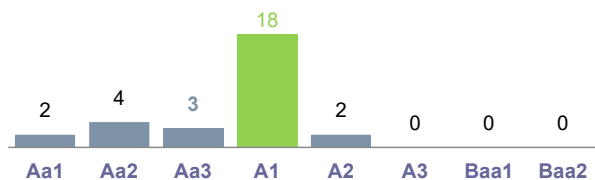
*Final allocations may change and will be published through the respective allocation report by mid 2025

CAPITAL, LIQUIDITY & FUNDING

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

Moody's

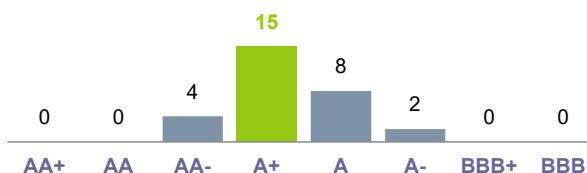
Breakdown of 30 G-SIB LT ratings* at 27/01/2025
(by number of banks)



* Issuer ratings or senior preferred debt ratings

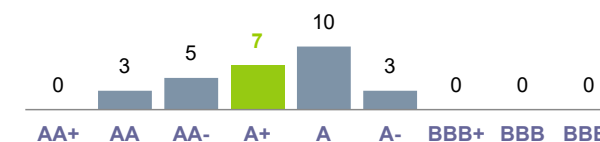
S&P Global Ratings

Breakdown of 30 G-SIB LT issuer ratings at 27/01/2025
(by number of banks)

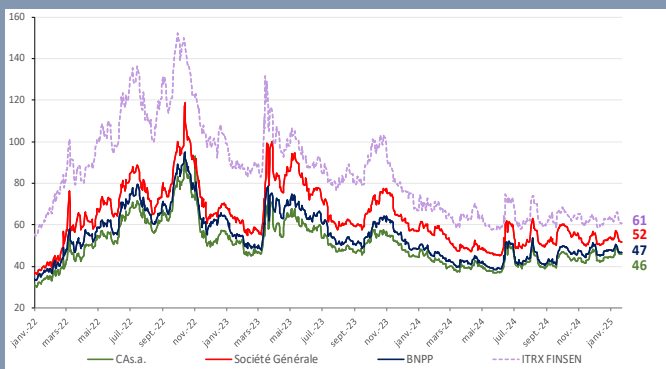


Fitch Ratings

Breakdown of 30 G-SIB LT issuer ratings at 27/01/2025
(by number of banks)



5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



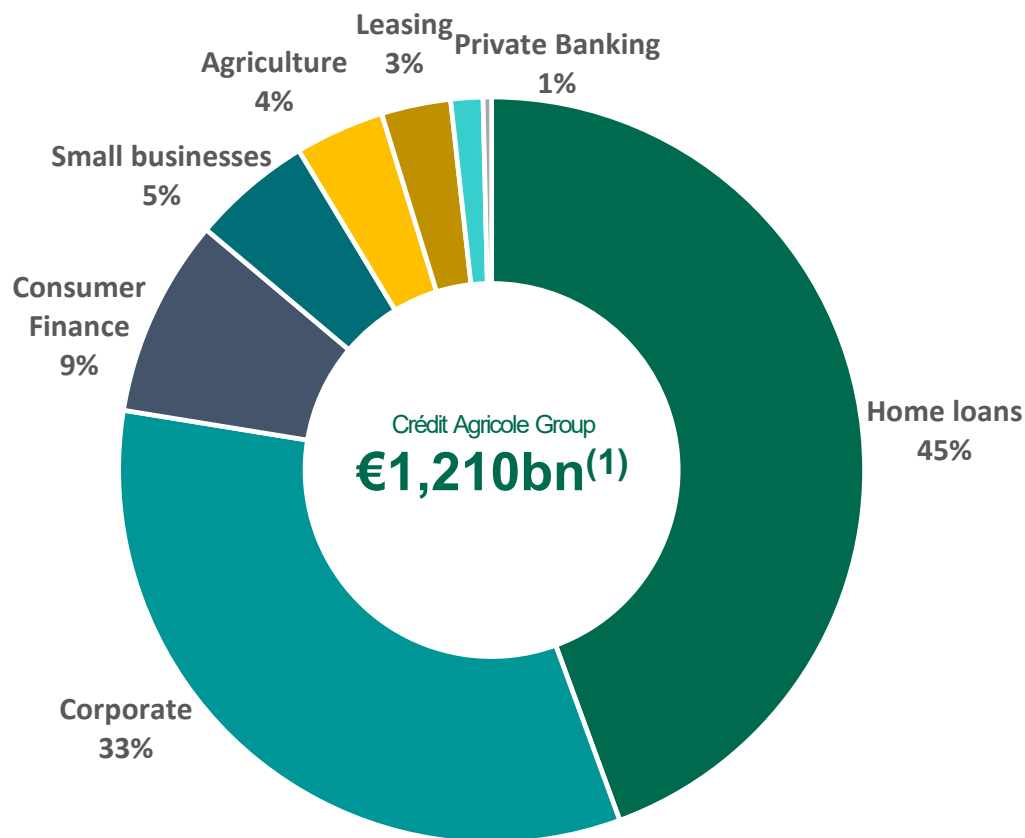
Source: Bloomberg

Asset Quality

ASSET QUALITY

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

Gross customer loans outstanding⁽¹⁾ of Crédit Agricole Group (as of 31 December 2024)



Home loans
€537bn

- Including €500bn from distribution networks in France and €37bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans⁽²⁾
€401bn

- Including €179bn from Crédit Agricole CIB, €188bn from distribution networks in France, €24bn from international distribution networks, €10bn from CACEIS

Consumer loans
€104bn

- Including €70bn from CAPFM (including Agos and CA Auto Bank) and €34bn from distribution networks (consolidated entities only)

Small businesses
€63bn

- Including €54bn from distribution networks in France and €9bn from international distribution networks

Agriculture
€47bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €30bn in Regional Banks financing public entities

ASSET QUALITY

CREDIT RISK SCORECARD

Crédit Agricole Group - Evolution of credit risk outstandings

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

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

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

Regional Banks - Evolution of credit risk outstandings

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

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

| By geographic region | Dec. 24 | Dec. 23 |
|-------------------------------|-------------|-------------|
| France (retail banking) | 38% | 39% |
| France (excl. retail banking) | 29% | 30% |
| Western Europe (excl. Italy) | 9% | 9% |
| Italy | 9% | 9% |
| North America | 5% | 4% |
| Japan | 3% | 3% |
| Asia and Oceania excl. Japan | 3% | 3% |
| Africa and Middle-East | 2% | 2% |
| Eastern Europe | 1% | 1% |
| Central and South America | 1% | 1% |
| Total | 100% | 100% |

| By business sector | Dec. 24 | Dec. 23 |
|--|---------------|---------------|
| Retail banking | 44.6% | 45.4% |
| Non-merchant service / Public sector / Local authorities | 17.0% | 17.5% |
| Real estate | 4.4% | 4.4% |
| Other non banking financial activities | 4.0% | 3.5% |
| Power | 3.1% | 2.8% |
| Others | 3.0% | 3.0% |
| Food | 2.6% | 2.6% |
| Oil & Gas | 2.4% | 2.4% |
| Automotive | 2.3% | 2.2% |
| Retail and consumer goods | 2.0% | 2.0% |
| Heavy industry | 1.9% | 1.9% |
| Other industries | 1.8% | 1.6% |
| Construction | 1.4% | 1.3% |
| IT / computing | 1.3% | 1.3% |
| Telecom | 1.3% | 1.3% |
| Other transport | 1.2% | 1.1% |
| Aerospace | 1.1% | 1.1% |
| Healthcare / pharmaceuticals | 1.1% | 1.2% |
| Shipping | 1.1% | 0.9% |
| Insurance | 0.9% | 0.8% |
| Banks | 0.8% | 0.9% |
| Tourism / hotels / restaurants | 0.8% | 0.8% |
| Total | 100.0% | 100.0% |

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,849bn at end December 2024 vs. €1,799.5bn at end December 2023. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

RISK INDICATORS

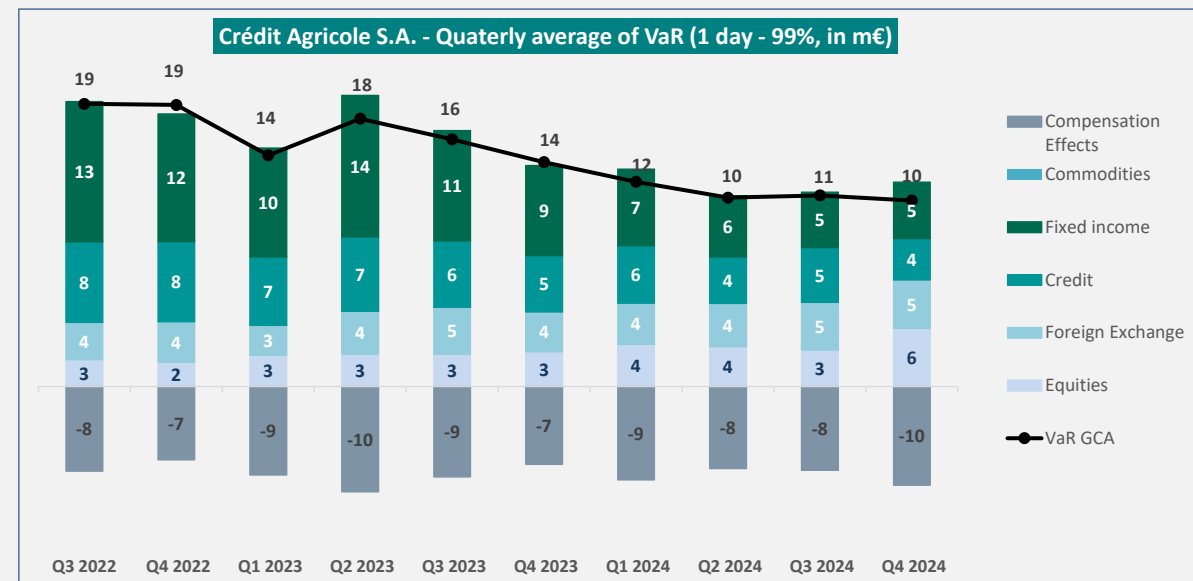
VaR – Market risk exposures

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

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

- The VaR (99%, 1 day) of Crédit Agricole S.A. is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% – 1 day) as at 31 December 2024: €13m for Crédit Agricole S.A.

* Gains on risk factor diversification



Appendices

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

APPENDICES

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 31/12/2024

bn€

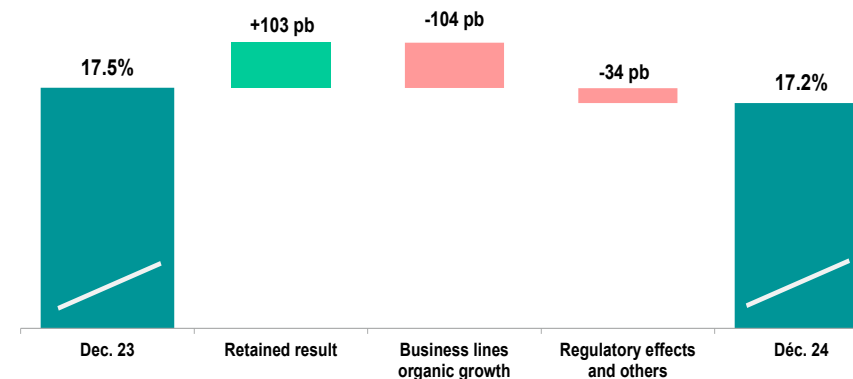
| Assets | Crédit Agricole Group | Crédit Agricole S.A. | Liabilities | Crédit Agricole Group | Crédit Agricole S.A. |
|---|-----------------------|----------------------|--|-----------------------|----------------------|
| Cash and Central banks | 165.8 | 162.3 | Central banks | 1.4 | 1.4 |
| Financial assets at fair value through profit or loss | 607.5 | 600.9 | Financial liabilities at fair value through profit or loss | 407.8 | 413.5 |
| Hedging derivative instruments | 27.6 | 19.2 | Hedging derivative instruments | 32.1 | 27.3 |
| Financial assets at fair value through other comprehensive income | 234.5 | 223.6 | | - | - |
| Loans and receivables due from credit institutions | 145.5 | 565.4 | Due to banks | 88.2 | 178.4 |
| Loans and receivables due from customers | 1,188.8 | 548.1 | Customer accounts | 1,164.5 | 868.1 |
| Debt securities | 123.6 | 89.0 | Debt securities in issue | 291.2 | 284.5 |
| Revaluation adjustment on interest rate hedged portfolios | -5.0 | -0.2 | Revaluation adjustment on interest rate hedged portfolios | -7.7 | -7.2 |
| Current and deferred tax assets | 7.6 | 5.0 | Current and deferred tax liabilities | 2.9 | 3.2 |
| Accruals, prepayments and sundry assets | 54.0 | 51.9 | Accruals and sundry liabilities | 70.9 | 61.1 |
| Non-current assets held for sale and discontinued operations | 0.8 | 0.8 | Liabilities associated with non-current assets held for sale | 0.2 | 0.2 |
| Insurance contrats issued- Assets | 0.0 | 0.0 | Insurance contrats issued - Liabilities | 366.5 | 362.9 |
| Reinsurance contracts held - Assets | 1.0 | 1.0 | Reinsurance contracts held - Liabilities | 0.1 | 0.1 |
| Investments in equity affiliates | 2.5 | 2.9 | | - | - |
| Investment property | 12.1 | 10.4 | Provisions | 5.7 | 3.8 |
| Property, plant and equipment | 14.6 | 9.7 | Subordinated debt | 29.1 | 29.3 |
| Intangible assets | 3.8 | 3.4 | Shareholder's equity | 141.9 | 74.7 |
| Goodwill | 16.9 | 16.3 | Non-controlling interests | 6.9 | 8.6 |
| Total assets | 2,601.7 | 2,309.8 | Total liabilities | 2,601.7 | 2,309.8 |

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

| | Phased-in | |
|--|--------------|--------------|
| | 31/12/24 | 31/12/23 |
| Share capital and reserves | 32.0 | 31.2 |
| Consolidated reserves | 103.0 | 97.9 |
| Other comprehensive income | (1.8) | (2.2) |
| Net income (loss) for the year | 8.6 | 8.3 |
| EQUITY - GROUP SHARE | 141.9 | 135.1 |
| (-) Expected dividend | (1.6) | (1.7) |
| (-) AT1 instruments accounted as equity | (7.2) | (7.2) |
| Eligible minority interests | 4.2 | 3.7 |
| (-) Prudential filters | (2.2) | (1.5) |
| <i>o/w: Prudent valuation</i> | (2.7) | (2.2) |
| (-) Deduction of goodwills and intangible assets | (19.1) | (18.3) |
| Deferred tax assets that rely on future profitability excluding those arising from temporary differences | (0.0) | (0.1) |
| Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach | (0.4) | (0.4) |
| Amount exceeding thresholds | 0.0 | 0.0 |
| Insufficient coverage for non-performing exposures (Pillar 2) | (1.4) | (1.3) |
| Other CET1 components | (1.9) | (1.4) |
| COMMON EQUITY TIER 1 (CET1) | 112.2 | 106.9 |
| Additional Tier 1 (AT1) instruments | 7.4 | 6.0 |
| Other AT1 components | (0.1) | (0.2) |
| TOTAL TIER 1 | 119.5 | 112.6 |
| Tier 2 instruments | 16.0 | 15.0 |
| Other Tier 2 components | 1.4 | 1.2 |
| TOTAL CAPITAL | 136.9 | 128.9 |
| RWAs | 653.4 | 609.9 |
| CET1 ratio | 17.2% | 17.5% |
| Tier 1 ratio | 18.3% | 18.5% |
| Total capital ratio | 20.9% | 21.1% |

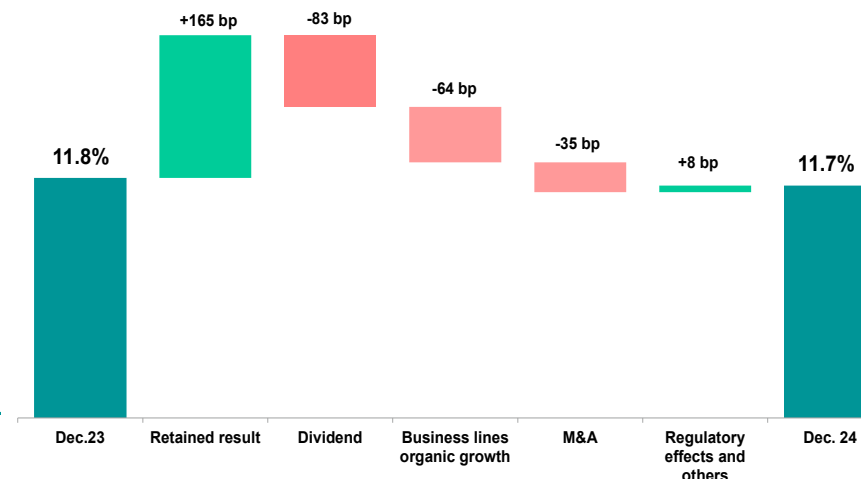
Change in CAG phased-in CET1 ratio
(2024 vs 2023)

APPENDICES

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.: solvency (in €bn)

| | Phased-in | |
|--|--------------|--------------|
| | 31/12/24 | 31/12/23 |
| Share capital and reserves | 30.9 | 30.9 |
| Consolidated reserves | 38.7 | 36.3 |
| Other comprehensive income | (2.0) | (2.4) |
| Net income (loss) for the year | 7.1 | 6.3 |
| EQUITY - GROUP SHARE | 74.7 | 71.1 |
| (-) Expected dividend | (3.3) | (3.2) |
| (-) AT1 instruments accounted as equity | (7.2) | (7.2) |
| Eligible minority interests | 5.2 | 4.6 |
| (-) Prudential filters | (0.9) | (0.5) |
| <i>o/w: Prudent valuation</i> | (1.4) | (1.1) |
| (-) Deduction of goodwills and intangible assets | (18.5) | (17.6) |
| Deferred tax assets that rely on future profitability excluding those arising from temporary differences | (0.0) | (0.1) |
| Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach | (0.3) | (0.3) |
| Amount exceeding thresholds | 0.0 | 0.0 |
| Insufficient coverage for non-performing exposures (Pillar 2) | (0.0) | (0.0) |
| Other CET1 components | (1.2) | (1.2) |
| COMMON EQUITY TIER 1 (CET1) | 48.5 | 45.6 |
| Additional Tier 1 (AT1) instruments | 7.4 | 6.0 |
| Other AT1 components | (0.2) | (0.3) |
| TOTAL TIER 1 | 55.8 | 51.3 |
| Tier 2 instruments | 16.0 | 15.1 |
| Other Tier 2 components | 0.5 | 0.4 |
| TOTAL CAPITAL | 72.2 | 66.7 |
| RWAs | 415.2 | 387.5 |
| CET1 ratio | 11.7% | 11.8% |
| Tier 1 ratio | 13.4% | 13.2% |
| Total capital ratio | 17.4% | 17.2% |

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

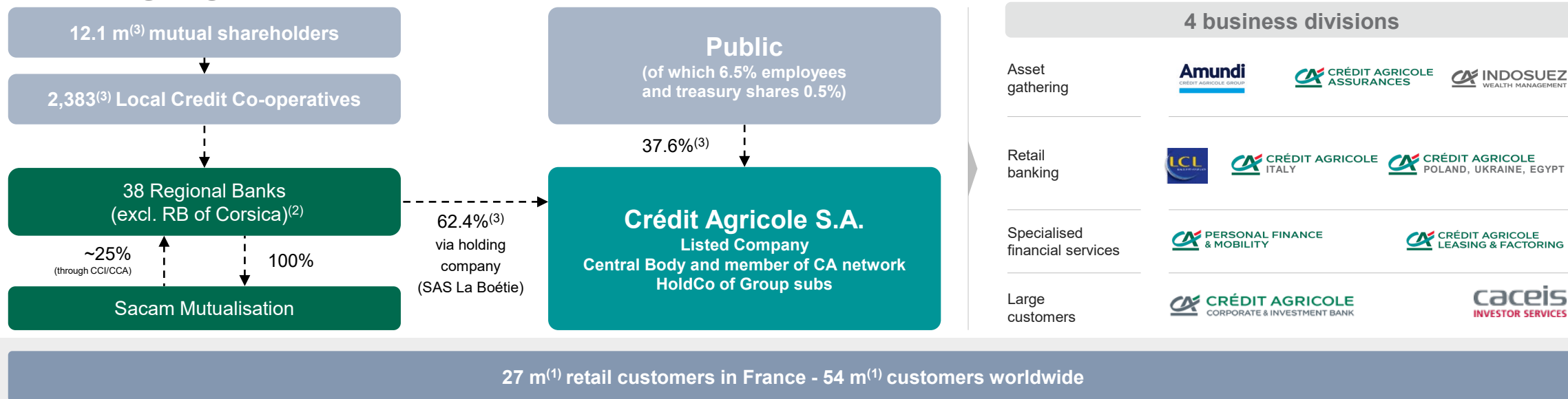
Dividend : Distribution at €1.10; 2024 Payout at 50%

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

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

APPENDICES

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL



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

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

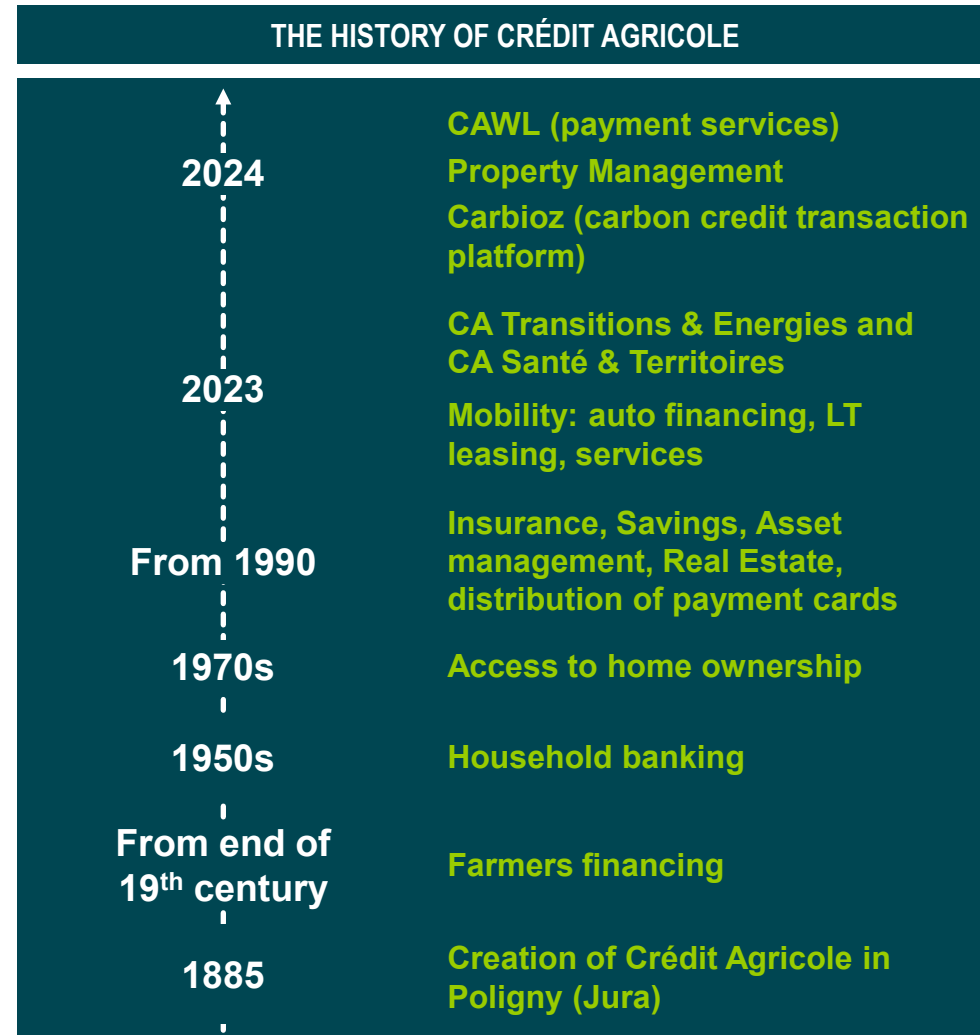
(1) As of 31 December 2023

(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie

(3) As of 31 December 2024

CRÉDIT AGRICOLE GROUP MODEL

Ever-evolving to meet our customers' needs



THE THREE PRINCIPLES THAT GUIDE OUR ACTIONS

1. Usefulness

Working in the interest of society as a whole

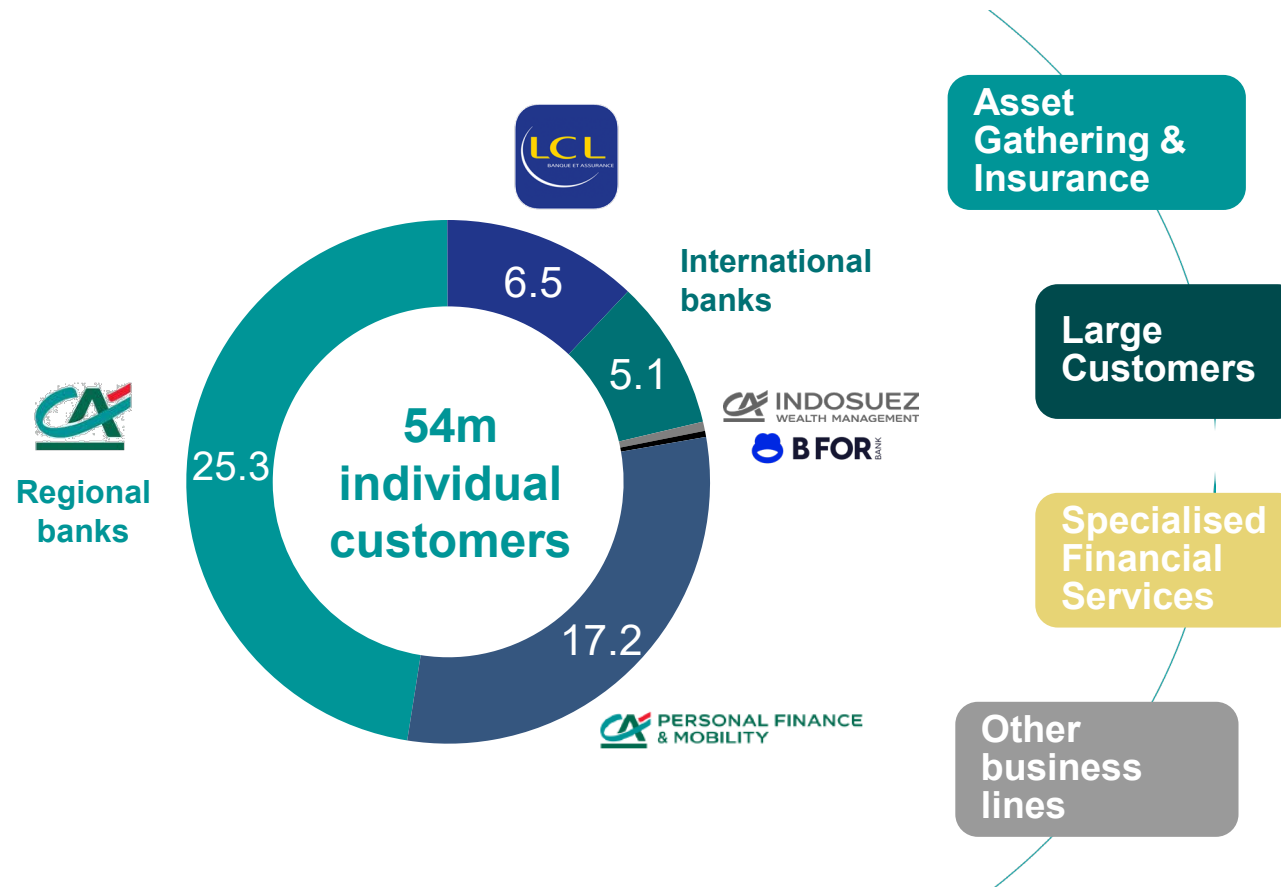
2. Universality

Serving everyone, everywhere, across all channels

3. Proximity

Long-term presence in each region and customer relationship driven

BUSINESS LINES AT THE SERVICE OF ALL INDIVIDUAL CUSTOMERS



APPENDICES

INTERNAL SUPPORT MECHANISMS

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

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

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

Resolution framework for the Crédit Agricole Network

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

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

Regional Banks’ joint and several guarantee

- Through a **joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €90.2bn* as of December 2024.

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

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.

Crédit Agricole S.A.

Joint & Several Guarantee

Fin. & Monetary Code

Fin. & Monetary Code

Regional Banks

CACIB

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

APPENDICES

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

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**
- **Assessment of conditions of a resolution procedure at the level of the Network**
 - ❖ The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
 - ❖ In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
 - ❖ Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
 - ❖ A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
 - ❖ A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

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

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

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

APPENDICES

“DANISH COMPROMISE”: NON-DEDUCTION OF INSURANCE HOLDINGS

The “Danish compromise”

Non-deduction of insurance holdings according to Article 49⁽¹⁾ of the CRR

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

Status quo for the “Danish compromise” in the ECB Regulation

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

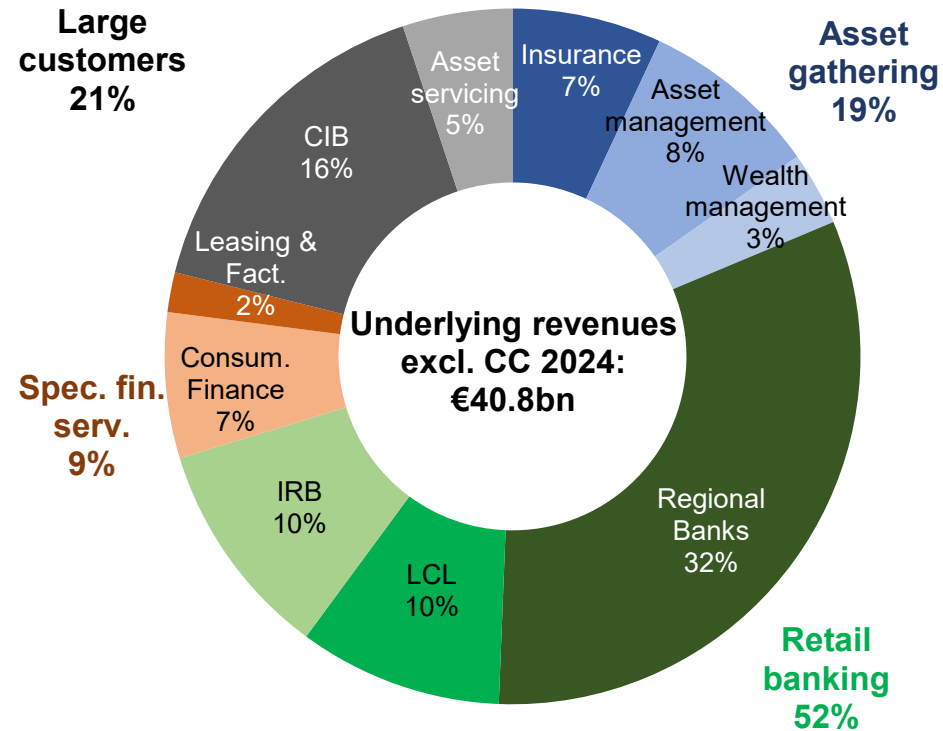
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
 - “With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met.” (Extract from the ECB Guide)
 - “The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria.” (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording
 - On 8 November 2024, the ECB launched a consultation on revisions of its Guide. With regard to the non-deduction of insurance holdings under Article 49(1) of CRR3 from 2025, the consultation aims to extend the risk-weight treatment, currently limited to CET 1 equivalent instruments only, to all insurance own funds equivalent instruments. However, no changes to the treatment of insurance CET 1 equivalent instruments are foreseen in the context of this consultation.

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

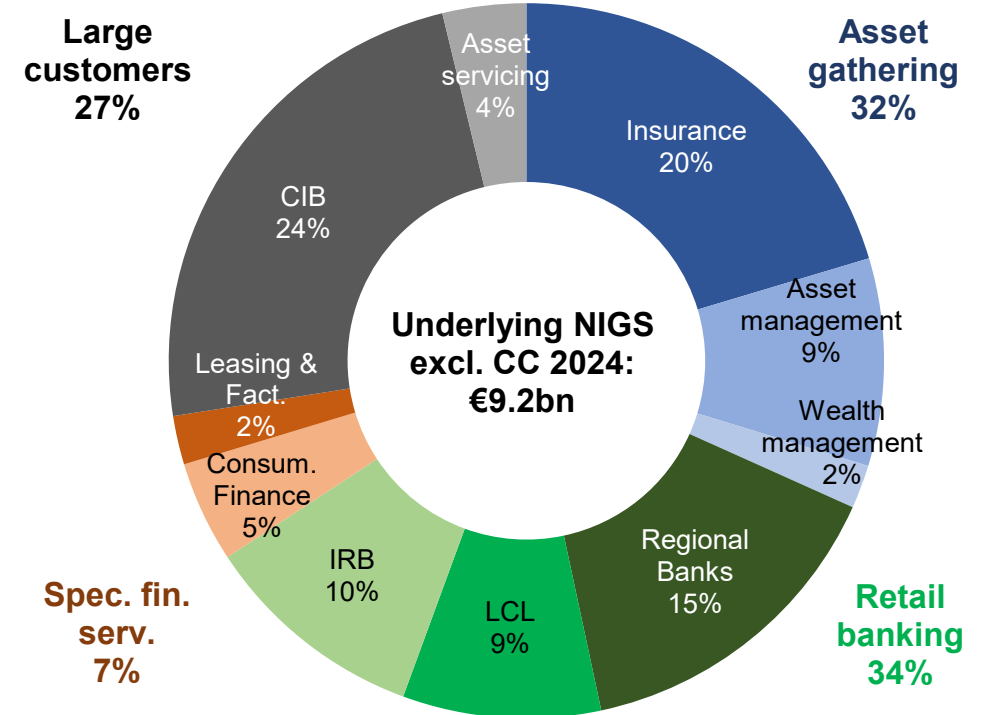
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

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



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



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

(1) See slide 72 for details on specific items

APPENDICES

RESULTS BY DIVISION – Q4-24

| | Q4-24 (stated) | | | | | | | |
|--|----------------|------------|--------------|--------------|------------|--------------|--------------|--------------|
| €m | RB | LCL | IRB | AG | SFS | LC | CC | Total |
| Revenues | 3,276 | 960 | 993 | 2,037 | 915 | 2,108 | (472) | 9,817 |
| Operating expenses excl. SRF | (2,503) | (647) | (588) | (930) | (447) | (1,298) | 549 | (5,863) |
| SRF | - | - | - | - | - | - | - | - |
| Gross operating income | 773 | 313 | 405 | 1,107 | 468 | 810 | 77 | 3,954 |
| Cost of risk | (263) | (78) | (97) | (11) | (306) | (93) | (19) | (867) |
| Equity-accounted entities | 1 | - | - | 29 | 43 | 7 | - | 80 |
| Net income on other assets | (2) | 1 | 0 | (0) | (9) | (1) | (10) | (20) |
| Income before tax | 513 | 236 | 308 | 1,125 | 196 | 724 | 48 | 3,150 |
| Tax | (110) | (44) | (100) | (313) | (49) | (166) | (2) | (784) |
| Net income from discount'd or held-for-sale ope. | - | - | - | - | - | - | - | - |
| Net income | 404 | 192 | 207 | 813 | 147 | 557 | 46 | 2,366 |
| Non controlling interests | (1) | (0) | (31) | (117) | (24) | (34) | (11) | (217) |
| Net income Group Share | 403 | 192 | 177 | 696 | 124 | 523 | 35 | 2,149 |
| | Q4-23 (stated) | | | | | | | |
| €m | RB | LCL | IRB | AG | SFS | LC | CC | Total |
| Revenues | 3,227 | 959 | 1,000 | 1,550 | 880 | 1,936 | (782) | 8,769 |
| Operating expenses excl. SRF | (2,485) | (654) | (646) | (726) | (449) | (1,209) | 488 | (5,682) |
| SRF | - | - | - | - | - | - | - | - |
| Gross operating income | 742 | 305 | 353 | 824 | 431 | 727 | (294) | 3,088 |
| Cost of risk | (321) | (96) | (98) | (4) | (184) | (39) | (20) | (762) |
| Equity-accounted entities | (0) | - | (0) | 29 | 40 | 5 | - | 73 |
| Net income on other assets | (1) | 0 | 2 | (5) | (11) | (1) | (4) | (19) |
| Income before tax | 420 | 209 | 258 | 843 | 288 | 692 | (328) | 2,382 |
| Tax | (85) | (39) | (104) | (172) | (53) | (130) | 128 | (455) |
| Net income from discount'd or held-for-sale ope. | (0) | - | (10) | - | - | - | - | (10) |
| Net income | 336 | 170 | 144 | 671 | 235 | 562 | (200) | 1,918 |
| Non controlling interests | 0 | 0 | (24) | (123) | (18) | (25) | (4) | (194) |
| Net income Group Share | 336 | 170 | 120 | 548 | 217 | 537 | (204) | 1,724 |

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

APPENDICES

RESULTS BY DIVISION – FY 2024

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

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

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

APPENDICES

ACTIVITY INDICATORS – REGIONAL BANKS

Customer assets and loans outstanding (€bn)

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

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

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

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

APPENDICES

ACTIVITY INDICATORS – LCL

Customer assets and loans outstanding (€bn)

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

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

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

Retail Banking in France (LCL) - Loans outstanding

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

APPENDICES

ACTIVITY INDICATORS

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

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

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

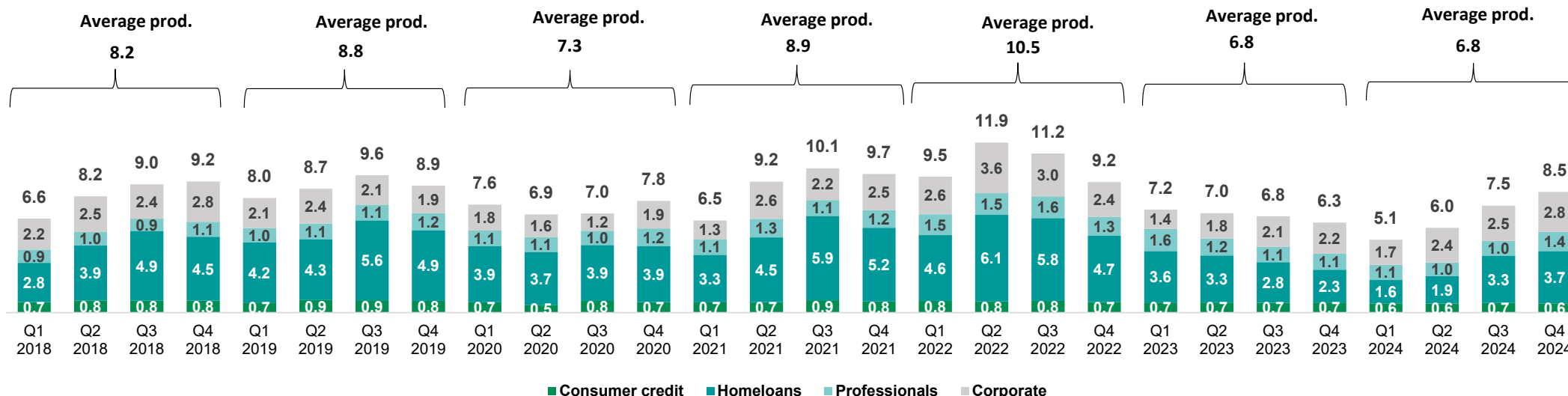
* incl. other revenues

| IRB Italy - Revenues breakdown (€m) | Q4-22 | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Δ Q4/Q4 |
|--|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|---------------|
| Net interest income | 398 | 439 | 454 | 459 | 450 | 450 | 453 | 447 | 449 | (0.2%) |
| Fee and commission Income | 296 | 300 | 308 | 320 | 292 | 303 | 328 | 322 | 292 | (0.1%) |
| - Fees and commissions on managed assets | 117 | 132 | 122 | 117 | 100 | 145 | 139 | 129 | 118 | +18.8% |
| - Banking fees and commissions | 179 | 168 | 186 | 204 | 193 | 158 | 189 | 194 | 173 | (9.9%) |
| Autres revenus | (10) | 21 | (2) | 4 | (28) | 21 | 4 | (6) | (7) | n.s |
| TOTAL | 684 | 761 | 760 | 783 | 714 | 775 | 784 | 764 | 733 | +2.7% |

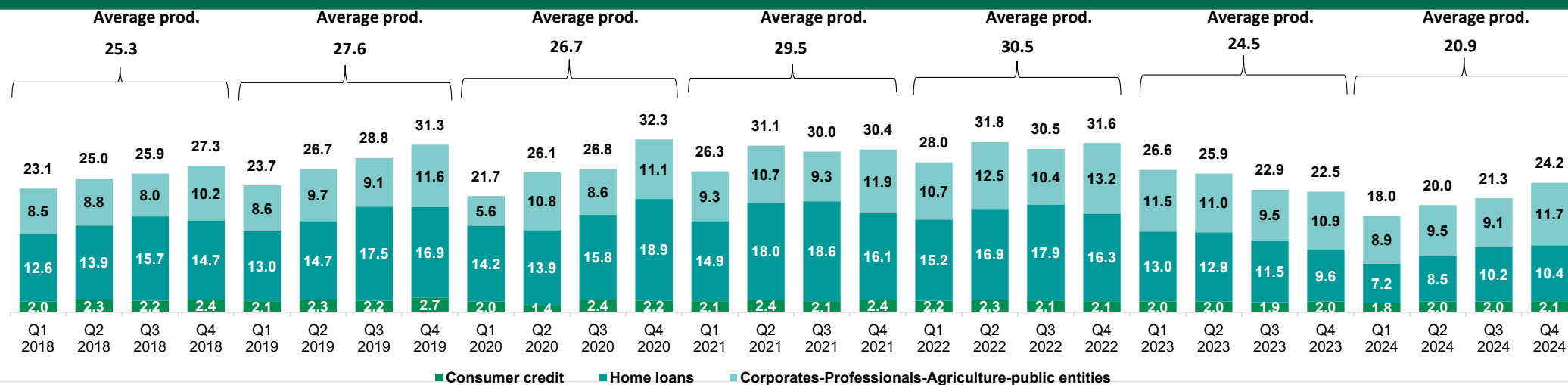
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



Regional Banks new loans production (excluding SGL) since 2018 (€bn)



APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity ⁽⁴⁾ (in billion euros)

| As of 31/12/2024 | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income (OCI) | Financial assets at amortised cost | Total Bank activity ⁽³⁾ |
|---|---|---|------------------------------------|------------------------------------|
| French government bond (OAT) | 0.5 | 3.0 | 22.1 | 25.6 |
| Assimilated to French sovereign risk ⁽¹⁾ | - | 5.6 | 16.4 | 22.0 |
| Total French sovereign risk of banking portfolio | 0.5 | 8.6 | 38.5 | 47.6 |

Insurance activity ⁽⁴⁾ (in billion euros)

| As of 31/12/2024 | Other models ⁽²⁾ | | | Total assets on other models | VFA model ⁽²⁾ (Variable Fee Approach) | Total insurance activity |
|--|---|---|------------------------------------|------------------------------|---|--------------------------|
| | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income (OCI) | Financial assets at amortised cost | | | |
| French government bond (OAT) | - | 1.6 | 0.4 | 2.0 | 34.5 | 36.5 |
| Assimilated to French sovereign risk ⁽¹⁾ | - | 2.4 | 0.5 | 2.9 | 9.7 | 12.6 |
| Total French sovereign risk of insurance activities | - | 4.0 | 0.9 | 4.9 | 44.2 | 49.1 |

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

(1) Public sector debt securities equivalent to those of central, regional or local governments

(2) VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C

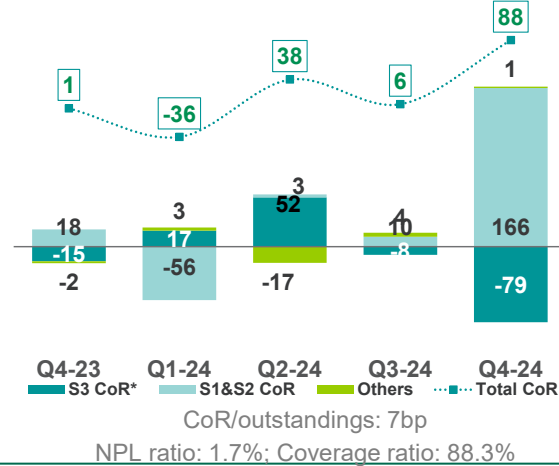
(3) Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn

(4) Bonds only

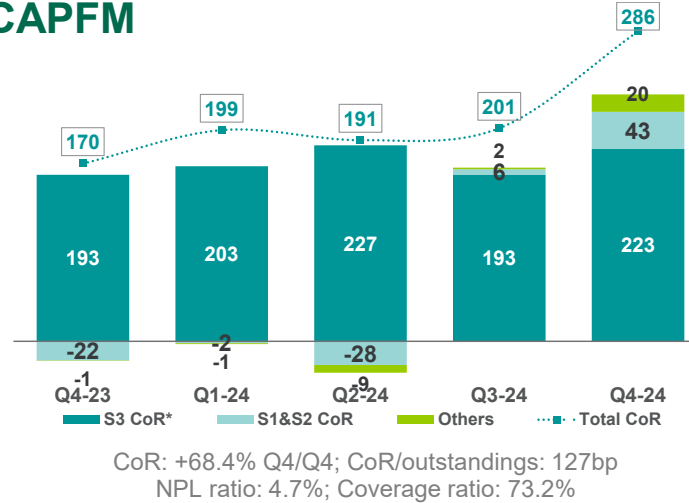
APPENDICES

COST OF RISK

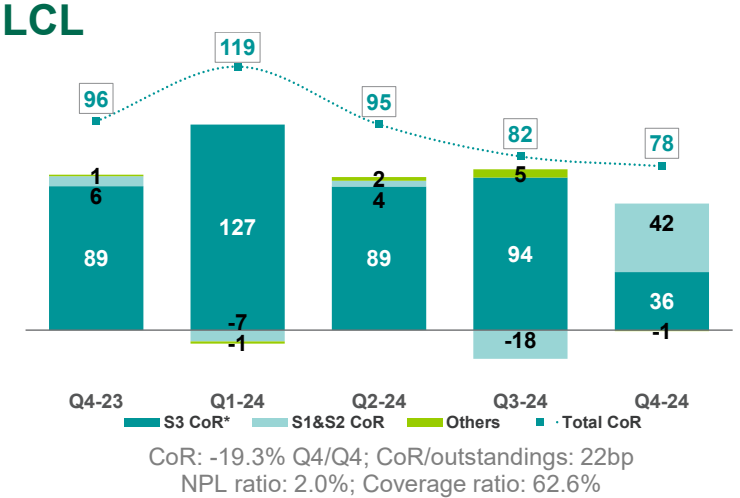
Crédit Agricole CIB – Financing activities



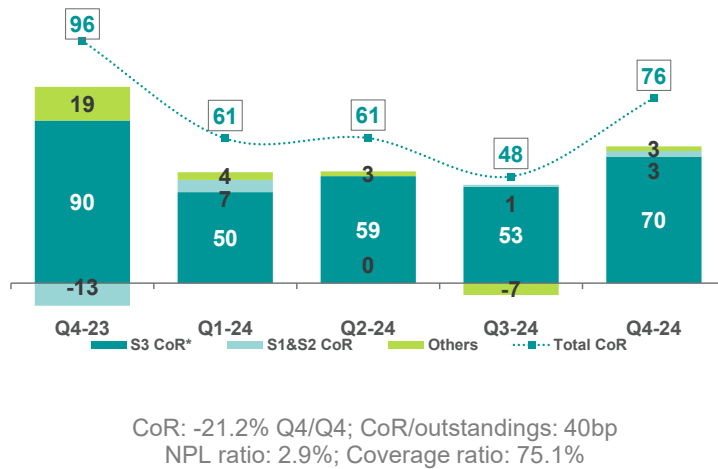
CAPFM



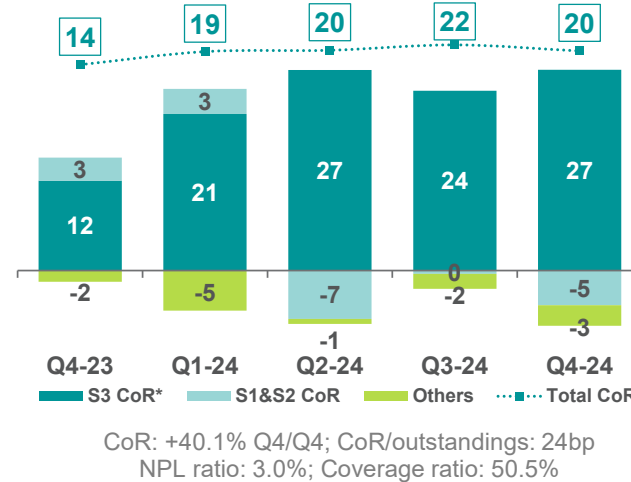
LCL



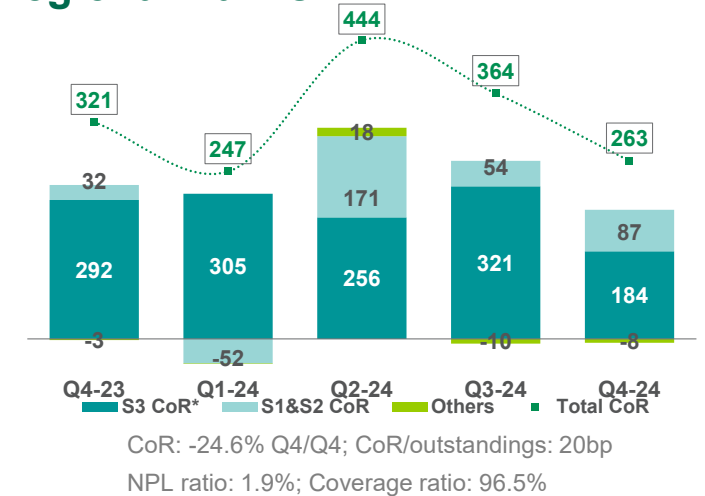
CA Italia



CAL&F



Regional Banks



(*) Cost of risk/outstandings (in annualised quarterly bp) at 9bp for Financing activities, 164bp for CAPFM, 18bp for LCL, 49bp for CA Italia, 24bp for CAL&F and 16bp for the RBs.

Coverage ratios are calculated based on loans and receivables due from customers in default

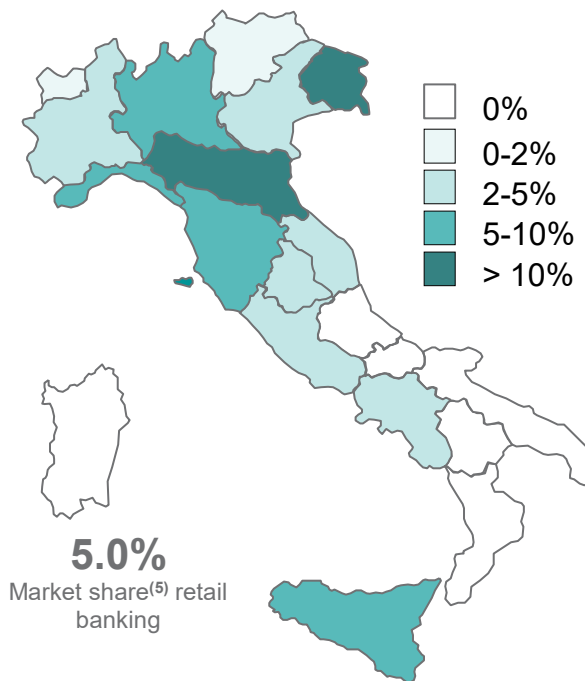
APPENDICES

CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy⁽¹⁾

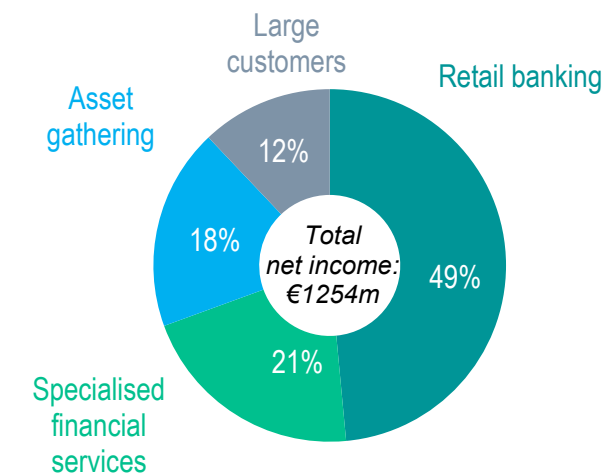
| | |
|---|---|
| 6.1m Customers ⁽²⁾ | €340bn Total customer assets ⁽³⁾ |
| 1,216 Points of sale | €102bn Loans outstanding |
| ~16,100 Employees | €5.1bn Revenues |

Branches market share in Italy⁽⁴⁾



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

- €1,254m**
2024 underlying Net income Group Share
- +20%**
Net income Group share 12M/12M
- 16%**
Crédit Agricole S.A. underlying Net Income Group Share⁽¹¹⁾



Rank

Number 1 commercial bank in NPS⁽⁶⁾

Number 2 in consumer finance⁽⁷⁾

Number 3 asset manager⁽⁸⁾

Number 4 bankinsurer in life⁽⁹⁾

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

APPENDICES

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

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

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

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

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

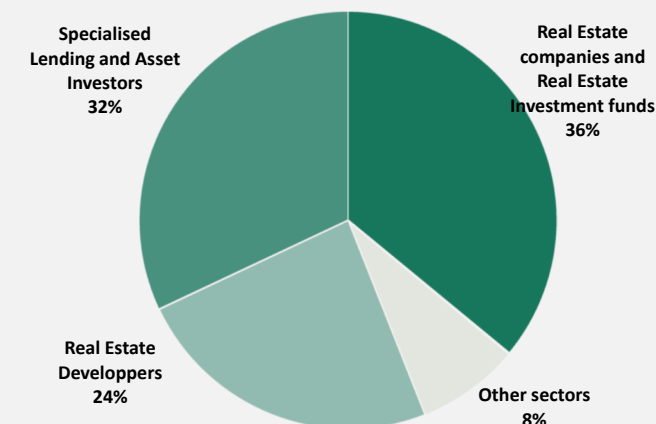
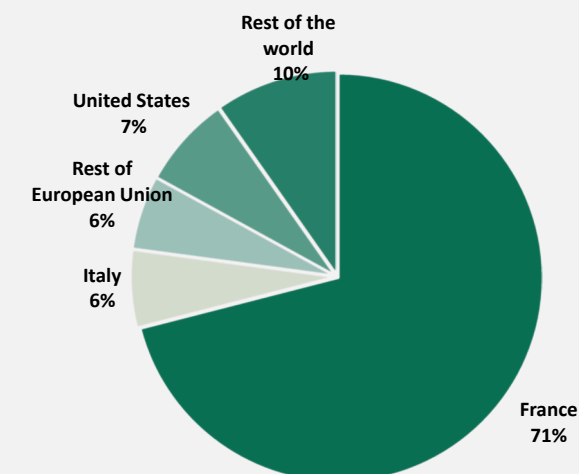
Good quality of commercial real estate assets and risks under control at end-June 2024

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

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

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

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

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

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – Q4-24

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

Crédit Agricole Group

€2,149mStated Net Income Group Share
Q4-24

APPENDICES

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – FY 2024

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

Crédit Agricole Group

€8,640mStated Net Income Group Share
FY 2024

APPENDICES

SPECIFIC ITEMS

| €m | Q4-24 | | Q4-23 | | 2024 | | 2023 | |
|--|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|
| | Gross impact* | Impact on Net income | Gross impact* | Impact on Net income | Gross impact* | Impact on Net income | Gross impact* | Impact on Net income |
| DVA (LC) | (26) | (19) | 6 | 4 | 20 | 15 | (15) | (11) |
| Loan portfolio hedges (LC) | 2 | 1 | 2 | 1 | 8 | 6 | (24) | (18) |
| Home Purchase Savings Plans (LCL) | - | - | 6 | 5 | 1 | 1 | 58 | 43 |
| Home Purchase Savings Plans (CC) | - | - | 5 | 4 | (0) | (0) | 236 | 175 |
| Home Purchase Savings Plans (RB) | - | - | 74 | 55 | 63 | 47 | 192 | 142 |
| Mobility activities reorganisation (SFS) | - | - | - | - | - | - | 300 | 214 |
| Check Image Exchange penalty (CC) | - | - | - | - | - | - | 42 | 42 |
| Check Image Exchange penalty (LCL) | - | - | - | - | - | - | 21 | 21 |
| Check Image Exchange penalty (RB) | - | - | - | - | - | - | 42 | 42 |
| Total impact on revenues | (24) | (18) | 93 | 69 | 93 | 69 | 851 | 650 |
| Degroof Petercam integration costs (AG) | (13) | (10) | - | - | (26) | (19) | - | - |
| ISB integration costs (LC) | (27) | (15) | - | - | (97) | (52) | - | - |
| Mobility activities reorganisation (SFS) | - | - | 4 | 3 | - | - | (14) | (10) |
| Total impact on operating expenses | (39) | (25) | 4 | 3 | (123) | (72) | (14) | (10) |
| Mobility activities reorganisation (SFS) | - | - | - | - | - | - | (85) | (61) |
| Provision for risk Ukraine (IRB) | - | - | - | - | (20) | (20) | - | - |
| Total impact on cost of credit risk | - | - | - | - | (20) | (20) | (85) | (61) |
| Mobility activities reorganisation (SFS) | - | - | - | - | - | - | (39) | (39) |
| Total impact equity-accounted entities | - | - | - | - | - | - | (39) | (39) |
| Degroof Petercam acquisition costs (AG) | 1 | 1 | - | - | (22) | (16) | - | - |
| Mobility activities reorganisation (SFS) | - | - | - | - | - | - | 89 | 57 |
| Total impact on Net income on other assets | 1 | 1 | - | - | (22) | (16) | 89 | 57 |
| Mobility activities reorganisation (SFS) | - | - | 12 | 12 | - | - | 12 | 12 |
| Total impact on change of value of goodwill | - | - | 12 | 12 | - | - | 12 | 12 |
| Mobility activities reorganisation (SFS) | - | - | - | 3 | - | - | - | 3 |
| Total impact on tax | - | - | - | 3 | - | - | - | 3 |
| Total impact of specific items | (62) | (42) | 109 | 86 | (72) | (39) | 814 | 611 |
| Asset gathering | (12) | (9) | - | - | (49) | (36) | - | - |
| French Retail banking | - | - | 80 | 59 | 65 | 48 | 312 | 248 |
| International Retail banking | - | - | - | - | (20) | (20) | - | - |
| Specialised financial services | - | - | 16 | 17 | - | - | 263 | 176 |
| Large customers | (52) | (33) | 8 | 6 | (70) | (31) | (39) | (29) |
| Corporate centre | - | - | 5 | 4 | (0) | (0) | 277 | 216 |

€-42m

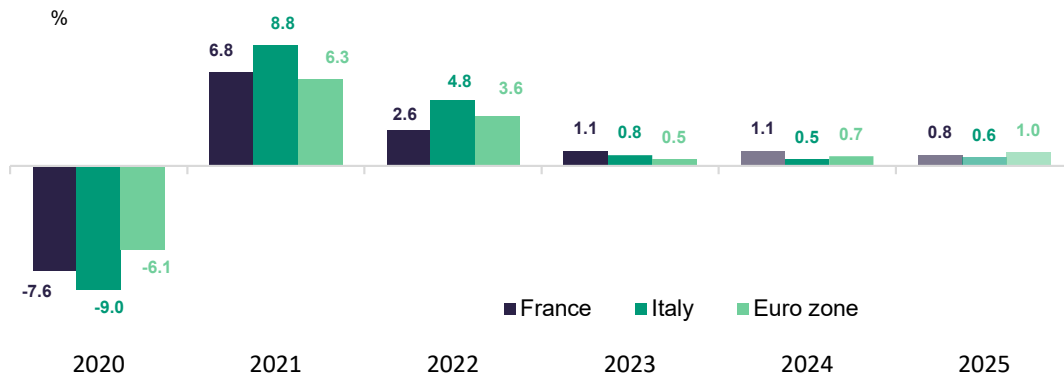
Net impact of specific items on Q4-24 net income Group share

* Impact before tax and before minority interests

APPENDICES

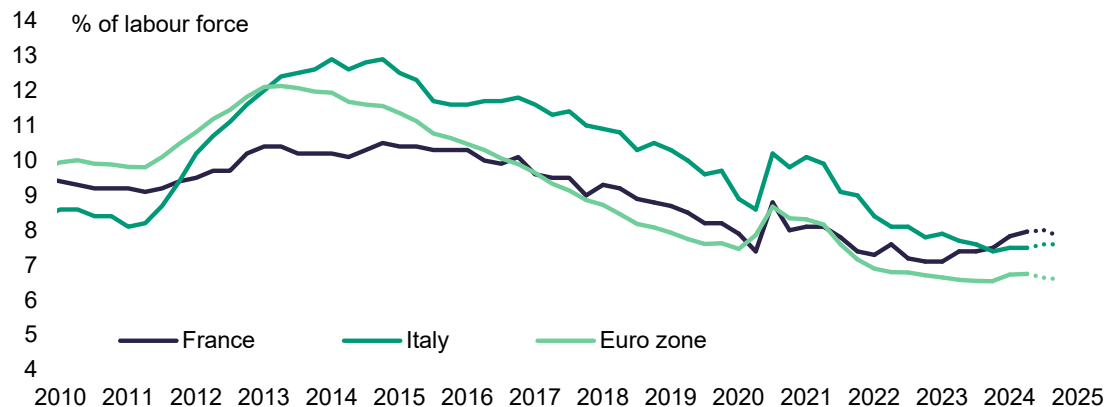
STILL MODEST ACTIVITY AND VERY GRADUAL DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



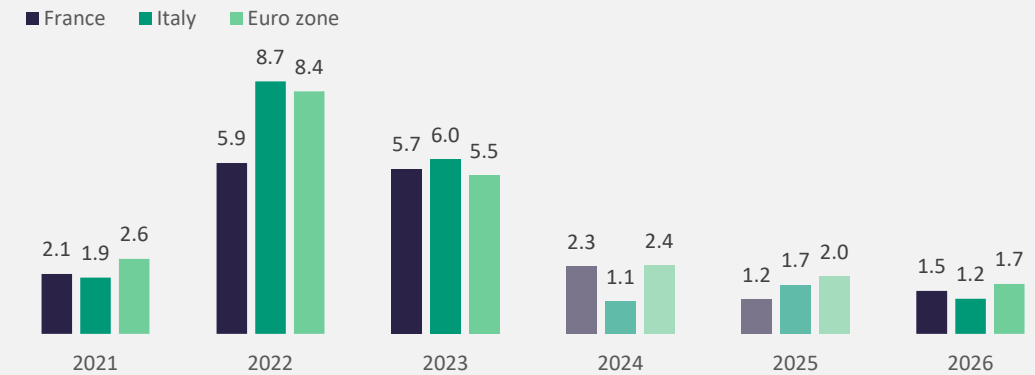
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 20 December 2024

France, Italy, Eurozone – Unemployment rate



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

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



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

France – institutional forecasts (GDP France)

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

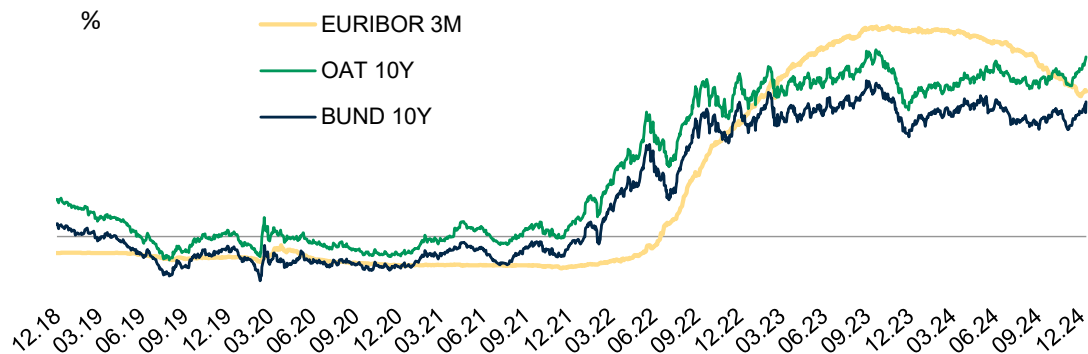
Provisioning of performing loans: use of alternative scenarios complementary to the central scenario (Oct. 2024)

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

APPENDICES

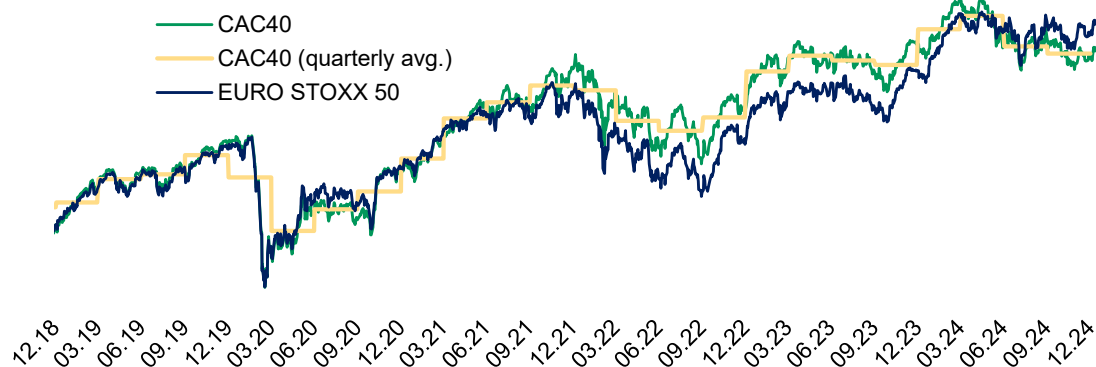
VERY CAUTIOUS MONETARY EASING

Interest rates, in euros (%)



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

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



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

Equities (quarterly averages)

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

Interest Rates (month-end)

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

→ Spread at end-December 24:

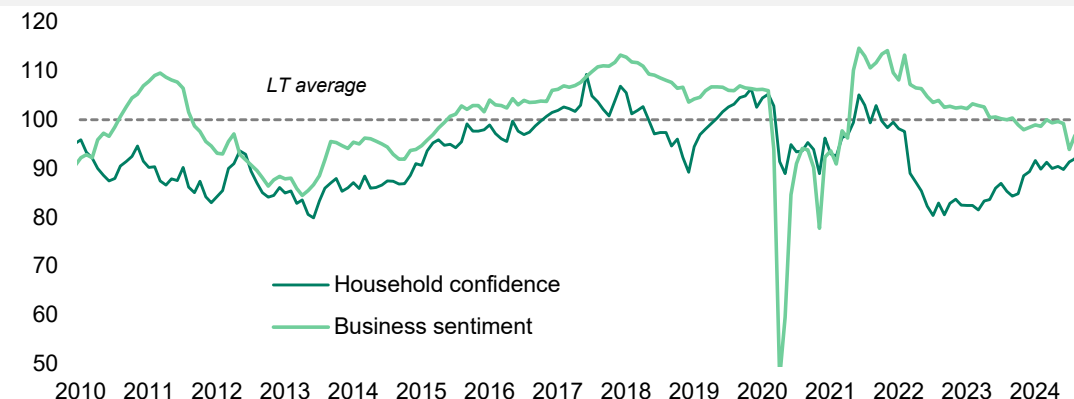
→ OAT/Bund 82bp (+3bp vs. Sept. 24 and +29bp vs. Dec. 23)

→ BTP/Bund: 116bp (-17bp vs Sept. 24 and -52bp vs Dec. 23)

Foreign exchange (month-end)

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

France – Household and corporate leaders' confidence



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

LENDING IS BASED ON BORROWER SOLVENCY

A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 78.8% in 2023.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 22.3 years in 2023.
- French home loan market is largely based on guarantees provided by *Crédit Logement* and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

STRUCTURAL FUNDAMENTALS

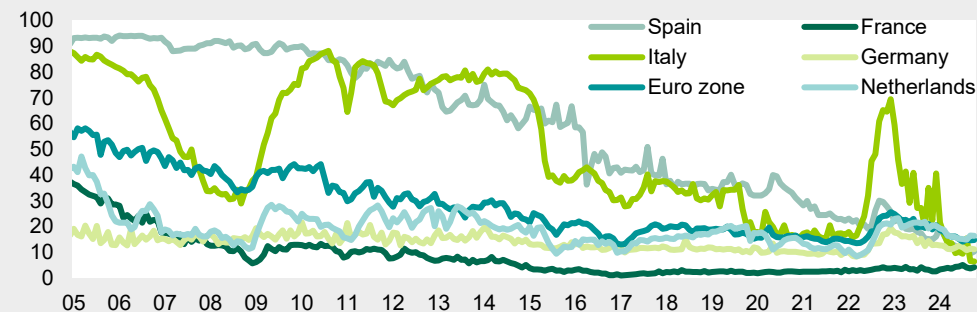
Strong demand-side factors

- Lower rate of home ownership (63% of owner-occupiers in 2023) compared to EU countries (69%).
- Other factors support demand (divorce, moving out process, retirement planning, limited supply of rental accommodation, housing often perceived as a "safe haven" investment).
- Higher demand towards more comfortable housing (terraces, houses with gardens), due to the health crisis, and the development of work from home.

Weak supply

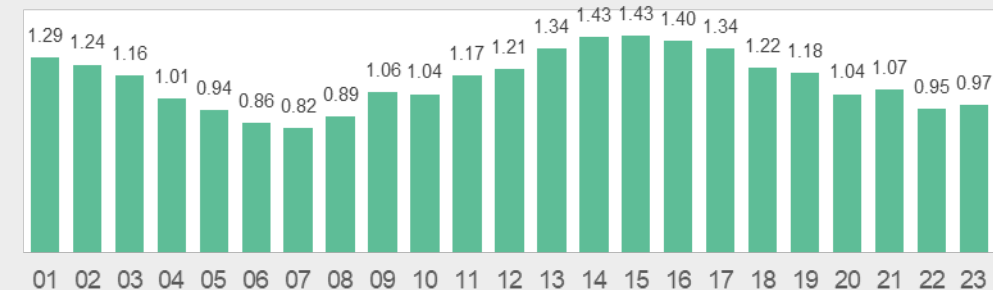
- Structural housing deficit in France: around 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: linked to the scarcity of land, delays in obtaining permits.

Share of new home loans to households with a floating rate or an initial rate fixation period of up to one year (in %)



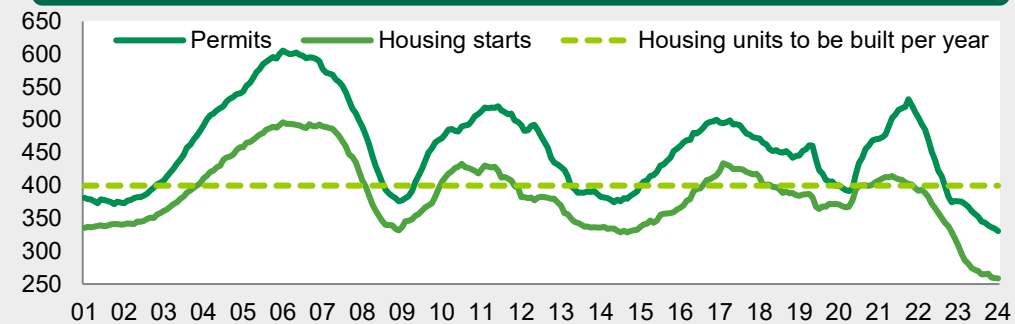
Source: ECB

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



Source: ACPR

Housing starts and permits (in thousands)



Source: French Ministry of Ecology

A RESILIENT MARKET

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

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

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

→ For existing homes, sales have risen sharply since the low in 2014 (689,000), surpassing the former 2005 high (829,000) as early as 2016, and reaching a record level in 2021 (1.175 million).

Prices recovered gradually between 2015 and 2019 (+3% p.a. on average), then accelerated (+6.7% p.a. between end 2019 and end 2021), slowing to +4.7% p.a. by end 2022.

→ For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce.

Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

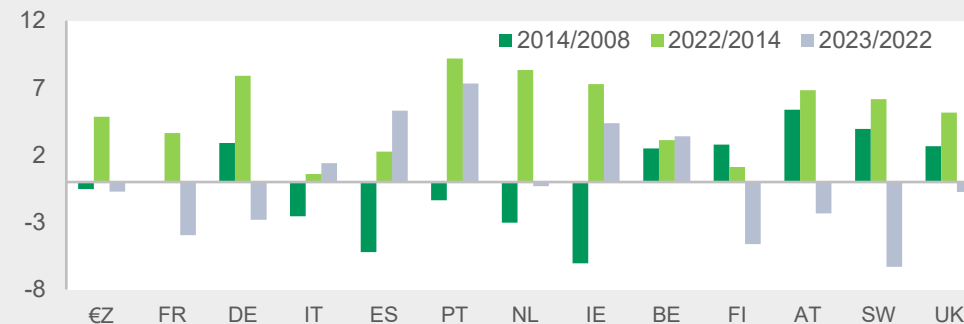
In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalisation.

→ Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023.

→ In 2023, sales of existing homes lower than the 2010s average (872,000 in 2023 vs. 830,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).

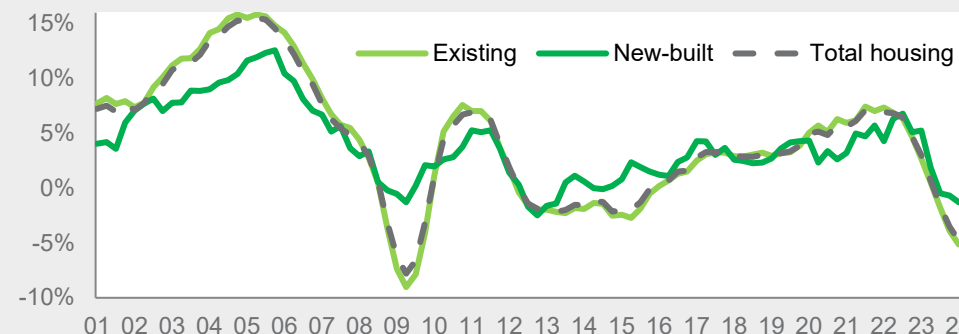
→ 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy in at the end of 2023).

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



Source: Eurostat

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



Source: INSEE

ECONOMIC ENVIRONMENT FACTORS

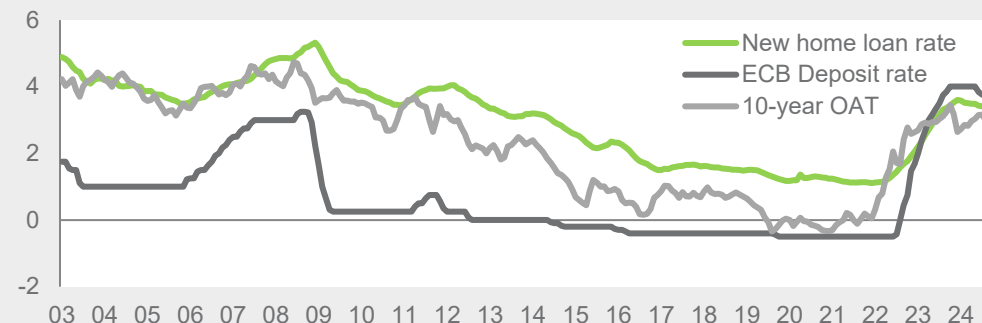
In 2024, the correction process of the housing market continued

- Waving of 10Y OAT between 2.7% and 3.2% (on monthly average) since December 2023 and competition between banks led to a **continuous decline** in mortgage rates in 2024, reaching 3.2% in November.
- **Second-hand home market**
 - > In November 2024, **778,000 second-hand homes** were sold over one year, **down 12%** compared to November 2023 over one year (compared to 1.2 million in 2021).
 - > **Prices continued to adjust on a year-on-year basis since 2023 (-4% yoy in Q3 2024)**. Bans on renting out low energy efficiency homes has led sellers of these types of goods to lower their prices.
- **Newly-built home market**
 - > In addition to the drop in demand, the new-build market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
 - > In September 2024, **52,000 newly-built homes** were sold over one year (its lowest level since 1995), a 18% drop compared to September 2023 over one year.
 - > **Prices only decreased by 0.5% yoy in Q3 2024.**

Forecasts for 2025

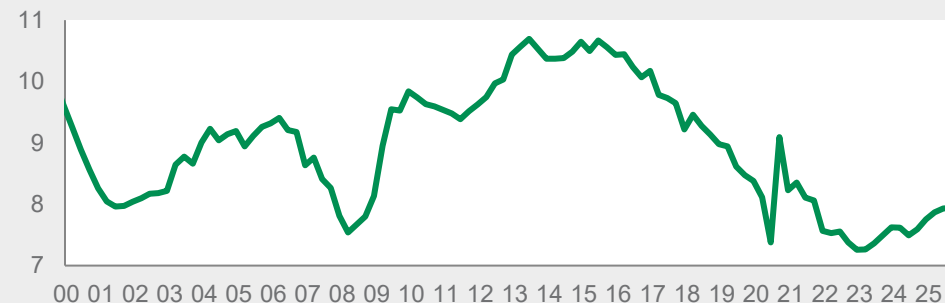
- The slight fall in lending rates should continue as long-term rates are expected to oscillate between 3.1% and 3.25% in 2025 and banks will continue to compete to attract new customers.
- **Favorable macroeconomic factors** (disinflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) and price adjustment by sellers should support a gradual recovery in second-hand transactions.
- Low levels of newly-built home sales would persist as the Pinel tax deduction scheme was not renewed for 2025.
- Prices of second-hand dwellings are set to rise gradually in the second-half of 2025, with a slight delay in the increase in transactions.

Home loan rates (in %, monthly average, excluding insurance)



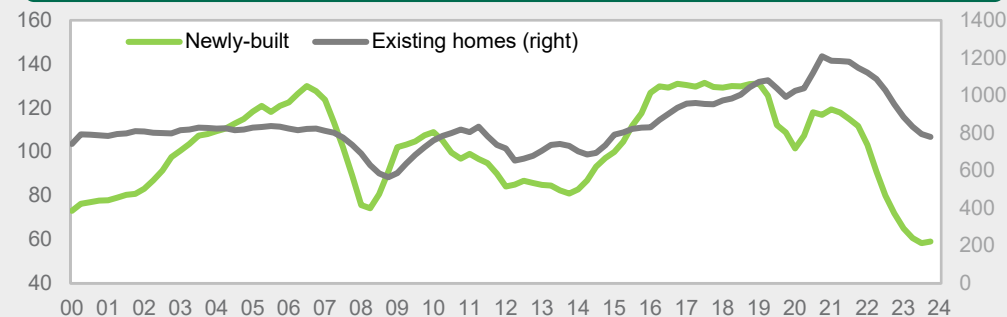
Source: Banque de France.

Unemployment rate as defined by the ILO⁽¹⁾ (quarterly, in %)



Source: INSEE

Sales of existing and newly-built homes (over one year, in thousands)



Source: CGEDD, Notaries

⁽¹⁾ International Labour Organization

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