THE GROUP CONTINUES TO GROW

CASA AND CAG STATED AND UNDERLYING DATA Q1-2024

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,806m +11.2% Q1/Q1	€6,797m +10.5% Q1/Q1	€9,525m +6.7% Q1/Q1	€9,475m +5.8% Q1/Q1
Expenses	-€3,669m -4.5% Q1/Q1	-€3,649m -5.0% Q1/Q1	-€5,589m -5.4% Q1/Q1	-€5,569m -5.8% Q1/Q1
Gross Operating Income	€3,137m +37.6% Q1/Q1	€3,148m +36.1% Q1/Q1	€3,936m +30.4% Q1/Q1	€3,906m +28.1% Q1/Q1
Cost of risk	-€400m +6.9% Q1/Q1	-€380m +1.6% Q1/Q1	-€651m -18.9% Q1/Q1	-€631m +15.2% Q1/Q1
Net income group share	€1,903m +55.2% Q1/Q1	€1,933m +54.7% Q1/Q1	€2,384m +42.8% Q1/Q1	€2,383m +40.8% Q1/Q1
C/I ratio	53.9% -0.5 pp Q1/Q1 (excl. SRF)	53.7% -0.4 pp Q1/Q1 (excl. SRF)	58.7% -0.5 pp Q1/Q1 (excl. SRF)	58.8% -0.2 pp Q1/Q1 (excl. SRF)

OUTLOOK: 2024 RESULTS EXPECTED TO REACH 2025 AMBITIONS MTP TARGET A YEAR AHEAD

HIGHEST-EVER FIRST QUARTER driven by the increase in GOI excluding SRF and the end of SRF building-up period

CONTINUED DEVELOPMENT OF THE UNIVERSAL BANKING MODEL

- **Continued development of the customer-focused universal banking model**, supported by dynamic customer capture, higher inflows, sustained insurance activity, high and balanced asset management net inflows, despite the slowdown in new home loans in France and Italy
- **Strong momentum in Large Customers**, resulting in record performance for the quarter in CIB and a record level of assets under custody and administration for CACEIS

PROGRESS IN STRATEGIC OPERATIONS

- Continuation of ongoing operations: integration of ISB; creation of CAWL, JV with Worldline; finalisation of the acquisition of Alpha Associates; continued work on the acquisition of Degroof Petercam scheduled for mid-2024.
- Announcement of a MoU for a strategic partnership with Victory Capital

INCREASED SUPPORT FOR THE ENERGY TRANSITION

- A transition plan based on three complementary, ordered areas:

1. **Accelerating the development of renewable and low-carbon energy** by focusing our financing on renewable and low-carbon energy projects
2. **Supporting, as a universal bank, everyone's transition**: equipping all corporates and households
3. **Structuring our own exit trajectory from the financing of carbon-based energy**

- The Net Zero trajectories as at the end of 2023 are in line with the 2030 targets.

VERY SOLID CAPITAL AND LIQUIDITY POSITIONS

- Crédit Agricole S.A. phased-in CET1 11.8%
- CA Group phased-in CET1 17.5%

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

«Solid results to support all our clients in long-term transitions. »

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

«For the 3rd time in a row, the financial ambitions of our medium-term plan should be achieved a year ahead of schedule, i.e., by the end of 2024. »

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 60.2% of Crédit Agricole S.A. Please see the appendices to this press release for details of specific items, which are restated in the various indicators to calculate underlying income.

Crédit Agricole Group

Group activity

The Group recorded strong commercial activity this quarter across all business lines thanks to the continued development of the universal banking model. Gross customer capture has been dynamic. In the first quarter of 2024, the Group recorded +512,000 new customers in retail banking, and the customer base grew by +67,000 customers. More specifically, over the quarter, the Group recorded +409,000 new customers for Retail Banking in France and +103,000 new International Retail Banking customers (Italy and Poland), and the customer base also grew (+57,000 and +10,000 customers respectively).

In retail banking, on-balance sheet deposits totalled €824 billion, up +3.9% year-on-year in France and Italy (+3.7% for Regional Banks and LCL and +5.8% in Italy). Outstanding loans totalled €872 billion, up +1.2% year-on-year in France and Italy (+0.3% for Regional Banks and LCL and +1.5% in Italy). Home loan production slowed down in France[1] and Italy in the first two months of the year, by -45% compared with the first quarter of 2023 for Regional Banks, -54% for LCL and -11.6% for CA Italy. The property and casualty insurance equipment rate rose to 43.4% for the Regional Banks (+0.5 percentage points compared to the first quarter of 2023), 27.8% for LCL (+0.4 percentage point) and 19.3% for CA Italy (+2.0 percentage points).

In asset management, inflows were high and balanced by major customer segment, type of management and geographical area, in contrast to the European market. In savings/retirement, Crédit Agricole Assurances posted record gross inflows (€8.6 billion, up +4.3% year-on-year), and the unit-linked rate remained high in production (39.1%). In property and casualty insurance, the portfolio grew by +3.4% year-on-year to 16 million policies. Assets under management are at their highest level ever, and have risen compared to the end of March 2023 in asset management (€2,116 billion, or +9.4%), life insurance (€335 billion, or +3.2%) and wealth management (IWM and LCL €197 billion, or +6.3%).

The SFS division also recorded a good level of activity, with an increase in consumer finance outstandings at CA Consumer Finance (+8.4% compared to the end of March 2023), driven by automotive activities, which account for 53%[2] of total outstandings, and growth in production and leasing outstandings at CAL&F (€19.4 billion, or +9.1% compared to the end of March 2023).

Momentum is strong in Large Customers, with high revenues in capital markets and investment banking driven by primary credit and by financing activities that are benefiting from growth in commercial banking. CACEIS posted a record level of assets under custody (€5,015 billion, +19.4% compared to the end of March 2023) and assets under administration (€3,415 billion, +54.1% compared to the end of March 2023), and benefited from the integration of ISB, positive market impacts and strong commercial momentum.

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

Increased support for the energy transition

The Group has defined a transition plan based on three complementary and ordered areas.

First, the Group has made efforts to ramp up the roll-out of renewable and low-carbon energy, by focusing our financing on renewable and low-carbon energy projects As such, the Crédit Agricole Group increased its

[1] *Home loan production in France: -36% in cumulative terms over January and February 2024 compared with the cumulative total over January and February 2023, according to Banque de France*

[2] *CA Auto Bank, automotive JVs and automotive activities of other entities*

exposure to low-carbon energy financing[3] by +80% between 2020 and 2023, with €19.7 billion at 31 December 2023. In addition, CAA's financing of renewable energy capacity increased by +14% in 2023, representing 13.5 gigawatts at 31 December 2023.

At the same time, as a universal bank, Crédit Agricole is supporting the transition of all its customers. As such, Crédit Agricole CIB's green loans portfolio[4] increased by +43% between December 2022 and March 2024, and represented €17.7 billion at 31 March 2024. Electrified vehicles [5] accounted for a quarter of the total number of vehicles financed by CA Consumer Finance in 2023, and solutions are being offered to customers (*J'écorénove mon logement*, *Agilauto*, *Carbioz* carbon credit platform).

Finally, Crédit Agricole is structuring its own exit trajectory from the financing of carbon-based energy. The Net Zero trajectories at the end of 2023 are in line with the 2030 targets for the five sectors whose trajectories [6] were announced in 2022. Emissions financed in the oil and gas sector are down by -63% against a target of -75% [7]. The intensity of emissions financed in the power sector [8] is down -17% (target -58%), while in the automotive sector it is down -13% (target -50%), in the commercial real estate sector it is down -5% (target -40%), and in the cement sector it is up +3% (target -20%). In this small portfolio (fewer than 10 customers), the exit of some relatively less carbon-intensive customers has led to an inevitable increase in the intensity of the portfolio, which does not reflect the reality of the sector or of our actions.

The Group is also committed to ceasing all financing of new fossil fuel extraction projects. The total amount of its direct exposure [9] to the financing of fossil fuel extraction projects to which it is still committed stood at $1,060 million at the end of December 2023, down -23% since 2020.

Group results

In the first quarter of 2024, the Crédit Agricole Group's **stated net income Group share** came to **€2,384 million**, up +42.8% compared to the first quarter of 2023 (+6.1% excluding SRF).

Specific items in the first quarter of 2023 had a **negative net impact of +€1 million** on the Crédit Agricole Group's **net income Group share**. These include the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for +€4 million in net income Group share on capital markets and investment banking, and the hedging of the loan book in the Large Customers segment for +€1 million in net income Group share. In addition to these recurring items, there were a number of items specific to this quarter: a reversal of the Home Purchase Saving Plans provisions for +€30 million in the net income Group share of the Regional Banks and +€1 million in the net income Group share of the Corporate Centre; ISB integration costs of -€10 million in the net income Group share of the Large Customers division; an addition of provision for risk Ukraine for -€20 million in the net income Group share of International Retail Banking; the acquisition costs of Degroof Petercam for -€6 million in the net income Group share of private banking.

Excluding these specific items, **the Crédit Agricole Group's underlying net income Group share**[10] amounted to **€2,383 million**, up +40.8% compared to the first quarter of 2023, and up +5.0% excluding SRF.

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[3] Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for CACIB.
[4] CACIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.
[5] Electric or hybrid
[6] Reference year: 2020 (except Aviation, for which the reference year is 2019)
[7] Initial oil and gas commitment of -30% by 2030 announced in 2022, revised to -75% in 2023
[8] Scope: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Energies)
[9] Gross of export credit hedges
[10] See Appendixes for more details on specific items.

Crédit Agricole Group – Stated and Underlying results Q1-2024 and Q1-2023

€m	Q1-24 stated	Specific items	Q1-24 underlying	Q1-23 stated	Specific items	Q1-23 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**9,525**	**50**	**9,475**	**8,927**	**(32)**	**8,959**	+6.7%	+5.8%
Operating expenses excl.SRF	(5,589)	(20)	(5,569)	(5,284)	-	(5,284)	+5.8%	+5.4%
SRF	-	-	-	(626)	-	(626)	(100.0%)	(100.0%)
Gross operating income	**3,936**	**30**	**3,906**	**3,018**	**(32)**	**3,049**	**+30.4%**	**+28.1%**
Cost of risk	(651)	(20)	(631)	(548)	-	(548)	+18.9%	+15.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	68	-	68	108	-	108	(36.7%)	(36.7%)
Net income on other assets	(7)	(8)	2	4	-	4	n.m.	(63.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,347**	**2**	**3,345**	**2,581**	**(32)**	**2,613**	**+29.6%**	**+28.0%**
Tax	(755)	(6)	(749)	(711)	8	(719)	+6.2%	+4.2%
Net income from discont'd or held-for-sale ope.	-	-	-	2	-	2	(100.0%)	(100.0%)
Net income	**2,592**	**(4)**	**2,595**	**1,872**	**(24)**	**1,896**	**+38.4%**	**+36.9%**
Non controlling interests	(208)	5	(212)	(204)	-	(204)	+2.1%	+4.3%
Net income Group Share	**2,384**	**1**	**2,383**	**1,669**	**(24)**	**1,692**	**+42.8%**	**+40.8%**
Cost/Income ratio excl.SRF (%)	**58.7%**		**58.8%**	**59.2%**		**59.0%**	**-0.5 pp**	**-0.2 pp**

In the first quarter of 2024, **underlying revenues amounted to** €9,475 million, up +5.8% compared to the first quarter of 2023, driven by the good performance of all business lines. Revenue growth was positive in all the core businesses, with dynamic activity and a positive market effect in Asset Gathering, a record level of corporate and investment banking in the Large Customers division and the integration of ISB into CACEIS [11] generating the initial synergies, the consolidation of CA Auto Bank [12] into Specialised Financial Services, momentum in fee and commission income and international growth in the net interest margin in Retail Banking, and the positive effect of the valuation of Banco BPM securities in the Corporate Centre. **Underlying operating expenses** rose by +5.4% (excluding SRF) in the first quarter of 2024, to €5,569 million, due in particular to the scope effects of the integration of RBC IS Europe [13] and CA Auto Bank [14], in addition to increases in employee expenses in an inflationary environment and IT investments. Overall, the Group saw its **underlying cost/income ratio** improve by -0.2 percentage point (excluding SRF) to 58.8% in the first quarter of 2024. The contribution to the SRF in the first quarter of 2023 was -€626 million. **Underlying gross operating income** amounted to €3,906 million, an increase of +28.1% compared to the first quarter of 2023, or +6.3% adjusted for the SRF expense.

The **underlying cost of credit risk** amounted to -€631 million, including a reversal of +58 million on performing loans (levels 1 and 2), an addition of -€690 million for the cost of proven risk (level 3) and -€1 million for the reversal of other risks, i.e. an increase of +15.2% compared to the first quarter. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The economic scenarios for the first quarter of 2024 are identical to those used for the previous quarter. The **cost of risk/outstandings [15] over a rolling four-quarter period stood at**

[11] *Scope effect of ISB in revenues of +€108 million in the first quarter of 2024*
[12] *Scope effect of CA Auto Bank in revenues of +€183 million in the first quarter of 2024*
[13] *Scope effect of ISB in expenses of +€103 million in the first quarter of 2024*
[14] *Scope effect of CA Auto Bank in expenses of +€70 million in the first quarter of 2024*
[15] *The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

25 basis points, which is in line with the 25-basis point assumption of the Medium-Term Plan. It stands at 21 basis points on a quarterly annualised basis [16].

Underlying pre-tax income stood at €3,345 million, a year-on-year increase of +28.0%. It included the contribution from equity-accounted entities for €68 million (down -36.7%, mainly due to the removal from the scope of equity-accounted entities of FCA Bank, which is now fully consolidated) and net income from other assets, which came to €2 million this quarter. The underlying **tax charge rose by +4.2%** over the period, with the tax rate this quarter at 22.9%, a decline of -5.8 percentage points. The fall in the tax rate is explained by the disappearance of the SRF expense this quarter, which was not deductible. Underlying net income before non-controlling interests was up +36.9% to €2,595 million. Non-controlling interests rose +4.3%. Lastly, **underlying net income Group share was €2,383 million, +40.8% higher** than in the first quarter of 2023.

Regional banks

Gross customer capture stands at +306,000 new customers **and the customer base grew** by +29,000 new customers since the beginning of the year. The **percentage of customers using their current accounts as their main account** rose by 0.5 percentage point year-on-year to 76.3%. **The share of customers using digital tools increased** to 76.8% [17] (+1.9 percentage points compared to end-March 2023) and the number of online signatures [18] increased by +15% between the first quarter of 2023 and the first quarter of 2024.

Loan production fell this quarter by -32.4% compared to first quarter 2023. The decline is sharp in home loans (-44.6% compared to the first quarter of 2023), but comes against the backdrop of a slowdown in the market [19]. The lending rate for home loans [20] stood at 3.85% for the January/February period, 20 basis points higher than in the fourth quarter of 2023. **Loan outstandings** reached €644 billion at the end of March 2024, up +1.1% compared to the end of March 2023 driven in particular by the corporate market (+4.2% compared to the end of March 2023).

Total customer assets rose by +3.7% year-on-year to €893.1 billion at end-March 2024. This growth was driven by both on-balance sheet deposits, which reached €595.5 billion at the end of March 2024, up +3.3% compared to the end of March 2023 (including +4.5% on passbook accounts and +80.4% on term deposits), and off-balance sheet deposits, which reached €297.6 billion, up +4.6% year-on-year.

The equipment rate for **property and casualty insurance** was 43.4% at the end of March 2024 and is continuing to rise (up +0.5 percentage point compared to 2023). In terms of **payment instruments**, the number of cards rose by +1.5% year-on-year, as did the percentage of premium cards, which increased by +1.4 percentage points year-on-year to account for 15.2% of all cards.

In the first quarter of 2024, **the Regional Banks' consolidated revenues including the SAS Rue La Boétie dividend** [21] stood at €3,295 million, down -1.0% compared to the first quarter of 2023, due to a -17.6% decline in the net interest margin. Portfolio revenues were up, as was fee and commission income, which rose by +7.6%, particularly on payment instruments. The Regional Banks' consolidated revenues, including the SAS Rue La Boétie dividend, rose by +2.2% compared to the fourth quarter of 2023.

Operating expenses fell by -2.8%; excluding the SRF [22], the moderate increase was due to higher employee expenses and IT expenses. **Gross operating income** rose by +5.0%, but fell by -8.2% excluding the SRF. **The cost of risk increased** by +46.3%, compared to the first quarter of 2023, to -€247 million. This increase in the default rate is mainly due to the impact of corporate specific files.

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

[17] Number of customers with an active profile on the Ma Banque app or who had visited CAEL during the month/number of adult customers having an active demand deposit account

[18] Signatures initiated in BAM deposit mode (multi-channel bank access), Mobile customer portal or "Ma Banque" app

[19] Home loan production in France: -36% over Jan/Feb 2024 compared with Jan/Feb 2023 according to Banque de France

[20] Credit rate on monthly achievements. Only maturity loans, in euros and at a fixed rate, are taken into account

[21] SAS Rue La Boétie dividend paid annually in Q2

[22] The SRF was -€113 million in 2023

The Regional Banks' **consolidated net income**, including the SAS Rue La Boétie dividend [23], amounted to €439 million in the first quarter of 2023, stable compared to the first quarter of 2023.

The Regional Banks' contribution to net income Group share was €442 million in the first quarter of 2024, up +5.1% compared to the first quarter of 2023.

[23] *SAS Rue La Boétie dividend paid annually in Q2*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 2 May 2024 to examine the financial statements for the first quarter of 2024.

Crédit Agricole S.A. – Stated and Underlying results, Q1-2024 and Q1-2023

€m	Q1-24 stated	Specific items	Q1-24 underlying	Q1-23 stated	Specific items	Q1-23 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**6,806**	**9**	**6,797**	**6,121**	**(32)**	**6,153**	**+11.2%**	**+10.5%**
Operating expenses excl.SRF	(3,669)	(20)	(3,649)	(3,328)	-	(3,328)	+10.2%	+9.6%
SRF	-	-	-	(513)	-	(513)	(100.0%)	(100.0%)
Gross operating income	**3,137**	**(11)**	**3,148**	**2,280**	**(32)**	**2,312**	**+37.6%**	**+36.1%**
Cost of risk	(400)	(20)	(380)	(374)	-	(374)	+6.9%	+1.6%
Equity-accounted entities	43	-	43	86	-	86	(50.4%)	(50.4%)
Net income on other assets	(6)	(8)	2	4	-	4	n.m.	(58.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,773**	**(39)**	**2,812**	**1,996**	**(32)**	**2,028**	**+38.9%**	**+38.7%**
Tax	(610)	5	(615)	(521)	8	(530)	+17.1%	+16.2%
Net income from discont'd or held-for-sale ope.	-	-	-	2	-	2	n.m.	n.m.
Net income	**2,163**	**(34)**	**2,197**	**1,476**	**(24)**	**1,500**	**+46.5%**	**+46.5%**
Non controlling interests	(259)	5	(264)	(250)	1	(251)	+3.7%	+5.3%
Net income Group Share	**1,903**	**(30)**	**1,933**	**1,226**	**(23)**	**1,249**	**+55.2%**	**+54.7%**
Earnings per share (€)	**0.50**	**(0.01)**	**0.51**	**0.36**	**(0.01)**	**0.37**	**+40.2%**	**+40.0%**
Cost/Income ratio excl. SRF (%)	**53.9%**		**53.7%**	**54.4%**		**54.1%**	**-0.5 pp**	**-0.4 pp**

In the first quarter of 2024, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,903 million**, an increase of +55.2% from the first quarter of 2023.

Specific items for this quarter had a cumulative impact of -€30 million on net income Group share, and included the following recurring accounting items: recurring accounting volatility items in revenues, such as the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for +€4 million in net income Group share in Large Customers, and the hedging of the loan book in Large Customers for +€1 million in net income Group share. In addition to these recurring items, there were a number of items specific to this quarter: a reversal of the Home Purchase Saving Plans provisions for +€1 million in the net income Group share of LCL; ISB integration costs of -€10 million in the net income Group share of the Large Customers division; a further an addition of provision for risk Ukraine for -€20 million in the net income Group share of International Retail Banking; the acquisition costs of Degroof Petercam for -€6 million in the net income Group share of private banking.

Excluding specific items, **underlying net income Group share** [24] stood at **€1,933 million** in the first quarter of 2024, a +54.7% rise over the first quarter of 2023.

In the first quarter of 2024, **underlying revenues** reached €6,797 million, up sharply by +10.5% compared to the first quarter of 2023. This growth was driven by all the business lines: Asset Gathering benefited from dynamic activity and a positive market effect; Large Customers saw a record level of revenues from corporate and

[24] *Underlying, excluding specific items.*

investment banking, in addition to the integration of ISB [25] into CACEIS and the generation of the first synergies; Specialised Financial Services benefited from the consolidation of CA Auto Bank [26]; Retail Banking in France was driven by momentum in fee and commission income; and finally International Retail Banking was driven by the growth in net interest margin. The Corporate Centre division recorded an increase in revenues, mainly due to the valuation of Banco BPM securities.

Underlying operating expenses totalled €3,649 million in the first quarter of 2024, an increase of +9.6% excluding SRF compared to the first quarter of 2023. The jaws effect excluding SRF was positive by +0,8 percentage point. The +€321 million year-on-year increase in expenses was mainly due to a +€173 million scope effect [27], a +€92 million increase in employee expenses against a backdrop of inflation, and +€47 million in IT investments. Excluding the scope effect, underlying expenses increased by +4.4% (excluding SRF).

The **underlying cost/income ratio** in the first quarter of 2024 thus stood at 53.7%, an improvement of -0.4 percentage point (excluding SRF) compared to the first quarter of 2023.

Underlying **gross operating income** in the first quarter of 2024 stood at €3,148 million, a sharp increase of +36.1% compared to the first quarter of 2023. The SRF expense recognised in the first quarter of 2023 amounted to -€513 million. Thus, restated for SRF, underlying gross operating income increased by +11,4%.

As at 31 March 2024, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (26% of gross outstandings) and corporates (42% of Crédit Agricole S.A. gross outstandings). The Non Performing Loans ratio remained stable and low at 2.6%. The coverage ratio [28] was high at 69.7%, down -1.1 percentage points over the quarter. **Loan loss reserves** amounted to €9.6 billion for Crédit Agricole S.A., relatively unchanged from the end of December 2023. Of those loan loss reserves, 35% were for performing loans (percentage in line with previous quarters).

The underlying **cost of risk** shows a net addition of -€380 million, i.e. a slight increase of 1.6% compared to the first quarter of 2023, when it stood at -€374 million. In the first quarter of 2024, the net expense of -€380 million consisted of the slight reversal for performing loans (Stages 1 and 2) for +€8 million (versus a provision of -€75 million in the first quarter of 2023), the provisioning for proven risks (Stage 3) for -€384 million (versus -€284 million in the first quarter of 2023), and -€5 million provision in other items. By business line, 58% of net provision for the quarter came from Specialised Financial Services (compared to 42% in the first quarter of 2023), 31% from LCL (compared to 18% in the first quarter of 2023) and 16% from International Retail Banking (compared to 30% in the first quarter of 2023). The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying adjustments on sensitive portfolios. The economic scenarios for the first quarter of 2024 are identical to those used for the previous quarter. In first quarter 2024, the cost of risk/outstandings over a rolling four-quarter basis[29] was 33 basis points, and was 29 basis points on an annualised quarterly basis[30].

The underlying contribution of the **equity-accounted entities** stood at €43 million in the first quarter of 2024, down -50.4% from the first quarter of 2023, in line with the removal of equity-accounted entities from FCA Bank. **Net income from other assets** came in at €2 million in the first quarter of 2024.

Underlying income [31] before tax, discontinued operations and non-controlling interests was up +38.7% to €2,812 million. The **underlying effective tax rate** stood at 22.2%, down -5.1 percentage points compared to the first quarter of 2023, reflecting the disappearance of the SRF in the first quarter of 2024, an expense that was not tax deductible. The underlying tax charge stood at -€615 million, a +16.2% increase. **Underlying net income**

[25] *Scope effect of ISB in revenues: +€108 million in the first quarter of 2024*

[26] *Scope effect of CA Auto Bank in revenues: +€183 million in the first quarter of 2024*

[27] *Scope effect in expenses in the first quarter of 2024: +€103 million for ISB, +€70 million for CA Auto Bank*

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

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

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

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

before non-controlling interests was therefore up +46.5% to €2,197 million. **Non-controlling interests** amounted to -€264 million in the first quarter of 2023, up +5.3%.

Underlying net income Group share stood at €1,933 million, up by +54.7% compared to the first quarter of 2023. Adjusted for SRF, **underlying net income Group share** increased +13.5% year-on-year.

Underlying earnings per share in first quarter 2024 reached **€0.51**, increasing by +40.0% compared to first quarter 2023.

Underlying RoTE [32], which is calculated on the basis of an annualised Underlying Net Income Group Share [33] and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **16.3% in first quarter 2024**, up by +1.9 percentage point compared to the first quarter 2023.

Following Q1 2024 results, Crédit Agricole S.A. discloses a 2024 earnings outlook one year ahead of the Medium-Term Ambitions 2025 Plan, with **underlying net income Group share** exceeding €6 billion in 2024.

This earnings outlook is based in particular on the continuation of the good business momentum (customer capture, increase in equipment rates, off-balance sheet deposits) resulting in a rise in fees and commissions and in insurance revenues. The integration of recent acquisitions are sources of additional income and complementary synergies in the Asset Servicing (integration of RBC's European activities with CACEIS Investor Services Bank (ISB)), Wealth Management (continued work on the acquisition of Degroof Petercam), and Asset Management (the completion of the acquisition of Alpha Associates by Amundi on April 2, 2024). The shift to the mobility business is a strategic turn for the Specialized financial services division. In Large Customers division, Corporate & Investment Banking thus confirms its leading position in syndicated loans and its good position in bond issues. Finally, structural operating efficiency with a low cost/income ratio and a healthy balance sheet should support this earnings outlook.

The trajectory also takes into account headwinds such as the continued pressure on margins for retail banking in France and for consumer credit business, the cap on the net interest margin at CA Italia as well as 2024 integration costs on ongoing acquisitions (Degroof Petercam ~ 50 million euros, ISB: €80-100 million euros).

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

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

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

Activity of the Asset Gathering division

In the first quarter of 2024, assets under management in the Asset Gathering (AG) division stood at €2,648 billion [34], up +3.6% compared to the end of December 2023 thanks to a positive market effect, as well as net inflows of +€19.2 billion, positive in the three business lines of Asset Management, Insurance and Wealth Management. Over one year, assets under management rose by +8.4%.

Insurance activity (Crédit Agricole Assurances) reached a record level in the first quarter of 2024, with total premium income of €12.3 billion at the end of March, up +5.2% compared to March 2023 with growth in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance.

In Savings and Retirement, gross inflows reached a record €8.6 billion, up +4.3% year-on-year. This was driven by the recovery in business in Italy and Luxembourg, in addition to the deposit bonus campaigns launched during the first quarter, which boosted gross euro inflows. The unit-linked rate accounted for 39.1% of gross inflows, down -6.7 percentage points compared to the first quarter of 2023. This decline is linked to the recovery in gross euro inflows and less favourable market conditions for unit-linked products, in particular the reduced attractiveness of unit-linked fixed income products. Net inflows improved strongly to reach +€1.0 billion this quarter, mainly due to lower outflows on the General Account. Net inflows amounted to +€1.5 billion on unit-linked products and -€0.5 billion in General Account. **Life insurance assets under management** (savings, retirement and funeral insurance) reach a total of €334.9 billion (+€10.3 billion, or +3.2% year on year) and over the quarter (+€4.5 billion, +1.4% compared to the end of December 2023). Life insurance assets under management were driven by a positive market effect in addition to net inflows. Unit-linked contracts reach a record level of 29.5% of assets under management, up +2.3 percentage points over one year and +0.6 percentage point compared to the end of December 2023.

In property and casualty insurance, the activity was dynamic, with premium income of €2.4 billion in the first quarter of 2024, up +7.9% compared to the first quarter of 2023. This growth was driven by volume and price effects. Indeed, at the end of March 2024, the portfolio stood at 16.0 million [35] contracts, up +3.4% year-on-year. At the same time, the average premium is up, benefiting from rate revisions in addition to changes in the product mix. Lastly, the combined ratio stood at 93.8%[36], a slight improvement of -0.9 percentage point year-on-year, thanks to a favourable impact of discounting, as the weather-related claims remained stable.

In **death & disability/creditor insurance/group insurance**, premium income for the first quarter of 2024 stood at €1.3 billion, up +6.0% compared to the first quarter of 2023. Creditor insurance revenue remained resilient (-0.1%) despite the decline in new business (due to lower loan production). Individual death and disability insurance and group insurance posted strong increases, with +15.2% and +21.8% respectively compared to the first quarter of 2023.

Asset management (Amundi) posted a very good level of inflows in the first quarter of 2024. Inflows were high, at +€16.6 billion, and balanced by customer segment [37], management type [38] and geography. Amundi sets itself apart from the European asset management market with its inflows in active management.

Assets under management reached a high of €2,116 billion at end-March 2024, up +3.9% compared to 31 December 2023, and +9.4% year-on-year. This figure includes a positive market and forex effect of +€63.0 billion.

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[34] *Excluding assets under custody for institutional clients*

[35] *Scope: property and casualty in France and abroad*

[36] *Combined ratio of P&C (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income) to premium income; the ratio is calculated for the first quarter of 2024. The net combined ratio excluding the effect of discounting for the first quarter of 2024 is 96.2% (-0.1 percentage point year-on-year).*

[37] *+€6.5 billion in Retail, +€5.6 billion in Institutional, +€4.5 billion in JV*

[38] *+€8.7 billion in Treasury excluding JV, +€3.4 billion in MLT assets excluding JV,*

Retail inflows (+€6.5 billion in the first quarter of 2024) were boosted by the excellent performance of third-party distributors (+€7.0 billion), driven by passive and money market management, with continued inflows from the French networks (+€1.5 billion) thanks to treasury products, offsetting outflows from international networks (in particular in Italy).

The **Institutional** segment recorded inflows of +€5.6 billion in the first quarter of 2024. Inflows were driven by cash products (+€3.9 billion), and medium- and long-term assets (+€1.7 billion) despite seasonal outflows in employee saving schemes and continued withdrawals from euro-denominated contracts.

Lastly, JVs recorded inflows of +€4.5 billion. Inflows were positive in all countries, driven by strong growth in India and Korea. Inflows were at break-even point in China.

Lastly, two value-creating transactions took place during the quarter, with the completion of the acquisition of Alpha Associates on 2 April and the signing of a strategic partnership memorandum of understanding[39] with Victory Capital in the United States on 15 April 2024. Alpha Associates will be integrated from the second quarter onwards, with assets totalling €9 billion at end-March 2024. This transaction further strengthens Amundi's expertise and creates a European leader in private asset multi-management. In addition, the memorandum of understanding signed with Victory Capital aims to merge Amundi's activities in the United States with the US asset manager, in exchange for Amundi acquiring a 26.1% stake in Victory Capital and reciprocal 15-year international distribution agreements. The merger of Amundi US and Victory Capital would create a larger US investment platform to serve the customers of both companies. As a result, Amundi would have a broader range of US and global investment expertise to offer its customers, while Victory Capital would expand its ability to distribute its products outside the US.

In Wealth Management, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €197 billion at end-March 2024 (of which €133.2 billion[40] for Indosuez Wealth Management), up on end-December 2023 (+€6.7 billion, +3.5%), including a positive market effect of +€5.1 billion, (of which +€4.1 billion for Indosuez Wealth Management) and positive net inflows of +€1.6 billion (of which +€1.4 billion for Indosuez Wealth Management, with structured products continuing to be popular with customers).

Results of the Asset Gathering division

In the first quarter of 2024, AG generated **revenues** of €1,789 million, up +2.5% compared to the first quarter of 2023. The increase is explained by good revenue performance in all three business lines: asset management, insurance and wealth management. **Expenses** rose by +5.5% (excluding SRF) to -€754 million. Thus, the **cost/income ratio** stood at 42.1%, up +1.2 percentage points (excluding SRF) compared to the first quarter of 2023. The cost of the contribution to the SRF amounted to -€6 million in the first quarter of 2023. Gross operating income stood at €1,035 million, up +1.0% compared to the first quarter of 2023, and up +0.4% excluding SRF over the same period. Taxes stood at €220 million, down -4.5%. The **net income Group share** of AG stood at €716 million, up +2.6% compared to the first quarter of 2023. The rise in income from insurance (+4.1%) and asset management (+5.7%) offset the decline in income from wealth management (-16.2%).

In the first quarter of 2024, the Asset Gathering division contributed by 35% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding Corporate Centre division) and 26% to underlying revenues excluding the Corporate Centre division.

As at 31 March 2024, capital allocated to the division amounted to €12.7 billion, including €10.8 billion for Insurance, €1.3 billion for Asset management, and €0.6 billion for Wealth management. The division's risk weighted assets amounted to €55.8 billion, including €35.3 billion for Insurance, €14.2 billion for Asset management and €6.3 billion for Wealth management.

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[39] *Non binding*

[40] *Excluding assets under custody for institutional clients*

The **underlying RoNE** (return on normalised equity) stood at 26.7% for the first quarter of 2024.

Insurance results

In the first quarter of 2024, insurance **revenues** amounted to €722 million, up +1.5% compared to the first quarter of 2023. This includes €505 million from savings/retirement[41], €131 million from personal protection [42] and €113 million from property and casualty insurance[43]. The increase in allocation of CSM (linked to the rise in outstandings and strong business momentum) and the prior year release in personal protection were partially offset by the fall in financial income[44]. CSM stood at €23.9 billion, up slightly from 31 December 2023 (+0.2%), benefiting from the contribution of new business in a favourable market environment.

Gross operating income stood at €631 million, stable (+0.2%) compared to the first quarter of 2023, with an increase in non-attributable expenses due to the creation of the Insurers' guarantee fund in Italy (set up in 2024). The cost/income ratio was 12.7%, up +1.2 percentage points, below the target ceiling of 15% set by the Medium-Term Plan. The tax charge came to -€123 million, down -10.8% compared to the first quarter of 2023, thanks to a favourable tax effect. As a result, the **net income Group share** was €494 million, up +4.1% compared to the first quarter of 2023.

Insurance contributed by 24% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at end-March 2024 and by 10% to their underlying revenues.

Asset management results

In the first quarter of 2024, **revenues** amounted to €804 million. They rose by +3.9% compared to the first quarter of 2023, driven by management fee and commission income (+4.0%) despite an unfavourable product mix on inflows. Technology revenues and net financial income were up by +36% and +43% compared to the first quarter of 2023, offsetting the decrease in performance fee and commission income (€18 million). Operating **expenses** stood at -€449 million, up +4.3% excluding SRF, reflecting accelerated investment in the development of Amundi Technology. As a result, the **cost/income ratio** was stable year-on-year at 55.8% (+0.2 percentage points excluding SRF). SRF expenses stood at -€3 million in the first quarter of 2023. **Gross operating income** increased by +4.5% compared to the first quarter of 2023, and by +3.5% excluding SRF. The contribution from equity-accounted entities, comprising the contribution from the Amundi joint ventures, stood at €29 million, up +30.4% from the first quarter of 2023, driven in particular by the strong growth of contribution from SBI MF in India. The tax charge worked out at -€88 million, up +6.5%. Overall, **net income Group share** totalled €197 million, up +5.7% compared to the first quarter of 2023.

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

At 31 March 2024, capital allocated to Asset Management amounted to €1.3 billion, while risk weighted assets totalled €14.2 billion.

Wealth management results [45]

Revenues of Wealth Management stood at €264 million in the first quarter of 2024, up +1.1% compared to the first quarter of 2023. This was the best quarter in terms of revenue for Wealth Management, buoyed by strong

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

[42] *Amount of allocation of CSM and RA*

[43] *Net of cost of reinsurance, excluding financial results*

[44] *Base effect linked to the implementation of management decisions on investments in connection with the transition to IFRS 17 on 1 January 2023, i.e. segregation of equity and derisking of the portfolio.*

[45] *Indosuez Wealth Management scope*

performances from management and transaction fee and commission income. **Expenses** stood at €214 million, up +5.6% (excluding SRF) compared to the first quarter of 2023, mainly due to increases in staff costs, part of which are non-recurring. Moreover, excluding the foreign exchange impact, operating expenses rose by +3.9%. As a result, the **cost/income ratio** stands at 81.2 % in the first quarter 2024, increasing by +3.4 percentage points (excluding SRF) as compared to the first quarter 2023. SRF expenses stood at €3 million in the first quarter of 2023. Gross operating income stood at €50 million, down -10.2% compared to the first quarter of 2023, and down -14,4% excluding SRF over the same period. Net income on other assets stood at -€8 million in the first quarter of 2024, corresponding to the Degroof Petercam acquisition costs, restated as specific items. **Net income Group share** amounted to €25 million, down -31.9% compared to the first quarter of 2023.

Wealth management contributed 1% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre division) at end-March 2024 and by 4% to their underlying revenues.

At 31 March 2024, capital allocated to Wealth management was €0.6 billion and risk weighted assets totalled €6.3 billion.

The Degroof Petercam acquisition is expected to close in mid-2024. This acquisition is expected to generate additional net income Group share after synergies of around +€150 million to +€200 million in 2028. In 2024, acquisition-related and integration costs are expected to total €-50 million gross, with €-8.0 million recognised in the first quarter of 2024.

Activity of the Large Customers division

Corporate and Investment banking (CIB) as a whole posted a record performance for the first quarter of 2024. **Asset servicing** also recorded strong business during the period.

CIB first-quarter underlying revenues rose sharply to €1,751 million, an increase of +1.6% from the first quarter of 2023. This growth was driven by a good performance in financing activities, with revenues up +6.3% compared to the first quarter of 2023 at €832 million. This was mainly due to the strong performance of commercial banking (+10.1% compared to the first quarter of 2023), driven by International Trade & Transaction Banking activities (particularly cash management) and by the development of Corporate Leveraged Finance activities. In addition, the structured financing activities remained stable compared to the first quarter of 2023.

Capital markets and investment banking revenues totalled €919 million, down -2.3% compared to a high first quarter 2023: good performance by FICC (-3.0%), whose market share is growing, driven by Primary Credit and Securitisation activities. Investment banking business held steady, with underlying revenues up +1.4%, driven by Structured Equities.

Financing activities thus confirmed its leading position in syndicated loans (#2 in France [46] and #2 in EMEA[46]). Crédit Agricole CIB reaffirmed its strong **position** in bond issues (#4 All bonds in EUR Worldwide[46]) and was ranked #5 in Green, Social & Sustainable bonds in EUR [47]. Average regulatory VaR stood at €11.5 million in the first quarter of 2024, down from €13.2 million in the fourth quarter of 2023, reflecting changes in positions and financial markets. It remained at a level that reflected prudent risk management.

In addition, in 2024, the integration of RBC Investor Services, now CACEIS Investor Services Bank (ISB), into **asset servicing** (CACEIS) is set to continue, in particular through the effective merger of the legal entities scheduled for the second quarter of 2024 and the migration of the customer portfolio before the end of the year. ISB integration costs of around €80 million to €100 million will be recognised during the year, of which €20 million in the first quarter of 2024.

In the first quarter of 2024, solid customer business and a rally in the markets led to strong growth in assets over the quarter and the year. **Assets under custody** were therefore up +6.3% at end-March 2024 compared to end-December 2023 and up +19.4% compared to end-March 2023, to €5,015 billion, of which €270 billion represented

[46] *Refinitiv*
[47] *Bloomberg*

ISB assets. **Assets under administration** were up +3.5% over the quarter and +54.1% year-on-year, reaching €3,415 billion at end-March 2024, including €983 billion contributed by ISB.

Results of the Large Customers division

In the **first quarter of 2024**, stated **revenues** of the Large Customers division reached a record level of €2,266 million, up +10.5% compared to the first quarter of 2023, buoyed by an excellent performance in the corporate and investment banking activities and asset servicing business lines. The division's specific items this quarter had an impact of +€7 million on financing activities and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€5 million, and loan book hedging totalling +€2 million. **Operating expenses** were up compared to the first quarter of 2023 (+15.7% excluding SRF) due, on the one hand, to variable compensation and IT investments to support development and, on the other hand, to the ISB scope effect (-€103 million). In addition, ISB integration costs of -€20 million were recognised, restated as specific items. As a result, the division's **gross operating income** rose sharply, by +57.2% compared to the first quarter of 2023, to €969 million (+4.2% excluding SRF, which represented €314 million in the first quarter of 2023). The business line recorded an overall net reversal in the cost of risk of +€33 million in the first quarter of 2024, compared to an addition of -€36 million in the first quarter of 2023. Stated pre-tax income totalled €1,006 million, a substantial rise during the period (+70.8%). The tax charge was -€235 million. Lastly, stated **net income Group share** reached €722 million in the first quarter of 2024, compared with stated income of €376 million in first quarter 2023. Underlying net income Group share came to €727 million in the first quarter of 2023, versus €399 million in the first quarter of 2023.

The business line contributed 36% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2024 and 33% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2024, the **capital allocated** to the business line was €13.3 billion and its **risk weighted assets** were €139.6 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 22.2% at end-March 2024.

Corporate and Investment banking results

In the **first quarter of 2024**, corporate and investment banking **stated revenues** reached a record €1,758 million, up +4.0% from the first quarter of 2023, driven by favourable results in all its business lines. The Corporate and Investment banking division's specific items this quarter had an impact of +€7 million and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€5 million, and loan book hedging totalling +€2 million. **Operating expenses** rose by +4.4% (excluding SRF) to -€923 million, mainly due to variable compensation linked to the buoyant level of business and IT investments. **Gross operating income** rose sharply by +55.4% compared to the first quarter of 2023, to a high level of €835 million (+3.5% excluding SRF, which stood at €270 million in the first quarter of 2023). The cost/income ratio was 52.5%, up +0.2 percentage point (excluding SRF) over the period. The **cost of risk** recorded a net reversal of €37 million (compared with an addition of -€36 million in the first quarter of 2023), impacted by a reversal of €56 million linked to synthetic securitisations. Lastly, **pre-tax income** in the first quarter of 2024 stood at €872 million, versus €502 million for the first quarter of 2023. The tax charge stood at -€205 million. Lastly, stated **net income Group share** rose sharply by +96.0% to €651 million in the first quarter of 2024.

Risk weighted assets at end-March 2024 were up by +€1.6 billion compared to end-December 2023, at €126.5 billion. This change was mainly due to unfavourable foreign exchange impacts and ratings.

Asset servicing results

In the first quarter of 2024, **revenues** from asset servicing rose by +41.1% compared to the first quarter of 2023 to €508 million, including a scope effect of €108 million linked to the consolidation of ISB. This rise was driven by a good performance in fee and commission income, boosted by the increase in assets, and by the favourable trend in the net interest margin. **Operating expenses** rose by +58.0% (excluding SRF) to -€375 million, including the ISB scope effect of -€103 million and ISB integration costs of -€20 million restated as a specific item. **Gross operating income** rose sharply to €134 million (+69.1%) in the first quarter of 2024 (+8.7% excluding SRF, which stood at -€44 million in the first quarter of 2023). The **cost/income ratio excluding ISB integration costs** was 69.8%, up 4.8 points (excluding SRF) compared to the first quarter of 2023. The quarter also recorded €4 million in income from equity-accounted entities. **Net income** thus totalled €105 million, up +60.5% compared to the first quarter of 2023. After the €34 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €71 million in the first quarter of 2024, up +60.5% year-on-year.

Specialised financial services activity

Crédit Agricole Consumer Finance's (CA Consumer Finance) commercial production totalled €12 billion in the first quarter 2024, stable since the third quarter 2023, and down -9.7% compared to the first quarter 2023, impacted by the decline at GAC Sofinco in China. The share of automotive financing[48] in quarterly new business production remained high at 52%, and the average customer rate for production rose by +23 basis points compared to the fourth quarter of 2023. As a result, CA Consumer Finance's **assets under management** stood at €114.4 billion at end-March 2024, up +8.4% compared to end-March 2023, driven by the increase in automotive entities (+13.1%)[49]. Lastly, **consolidated outstandings** totalled €68.1 billion at end-March 2024, up +73% year-on-year, due to the full consolidation of CA Auto Bank since the second quarter of 2023.

Crédit Agricole Leasing & Factoring's (CAL&F) commercial production in equipment leasing was up +6.2% compared to the first quarter of 2023, supported by dynamic distribution in Poland and with the Regional Banks. **Leasing outstandings** rose by +9.1% year-on-year, both in France and internationally, to reach €19.4 billion at end-March 2024 (of which €15.4 billion in France and €4.0 billion internationally). **Commercial factoring production** was stable (-1.5%) compared to the first quarter of 2023, buoyed by a number of major deals in Germany. **Factoring outstandings** were up +2.2% compared to end-2022, thanks to the uptrend in factored revenues (+3.8% Q1/Q1), which totalled €30.4 billion. Lastly, CAL&F's mobility segment continues to develop apace with the roll-out of AgilautoPartage to all the Regional Banks.

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[48] *CA Auto Bank, automotive JVs and auto activities of other entities*
[49] *CA Auto Bank and automotive JVs*

Specialised financial services' results

Revenues from Specialised Financial Services amounted to €846 million in the first quarter of 2024, up +26.0% compared to the first quarter of 2023, boosted by the strategic focus on Mobility, intensified from the second quarter of 2023, and in particular by the consolidation of CA Auto Bank [50]. **Expenses** totalled -€454 million, up +22.5% (excluding SRF)[51], mainly due to the scope effect[50]. The **cost/income ratio** stood at 53.6%, an improvement of -1.5 percentage points (excluding SRF)[51] compared to the same period in 2023. **Gross operating income** stood at €392 million, up +45.4% compared to the first quarter of 2023 (+30% excluding the SRF contribution) [51]. The **cost of risk** stood at -€219 million, up +38.1% compared to the first quarter of 2024, but generally stable since the second quarter of 2023, despite the increase in outstandings. **Net income Group share** amounted to €142 million, up +12.1% compared to the same period in 2023.

The business line contributed by 7% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first quarter of 2024 and 12% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2024, the **capital allocated** to the business line was €6.7 billion and its **risk weighted assets** were €70.4 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 8.3% in first quarter 2024.

Consumer finance results

CA Consumer Finance's **revenues** totalled €669 million in the first quarter of 2024, up +31.2% compared to the first quarter of 2023, boosted by the full consolidation of CA Auto Bank since the second quarter of 2023. Revenues, excluding the scope effect[50,] were down against a backdrop of contracting margins on stock (despite the gradual rise in customer rates and production margin rates), which were only partially offset by the increase in outstandings. **Expenses** stood at -€355 million, up +28.0% (excluding SRF[52]) compared to the same period in 2023. Expenses, excluding the CA Auto Bank scope effect, remained under control, up +2.6% (excluding SRF)[50,52]. **Gross operating income** thus totalled €315 million, up +44.9% (+35% excluding SRF)[54].[54]. The **cost/income ratio** stood at 53%, an improvement of -1.3 percentage points excluding SRF compared to the first quarter of 2023. The **cost of risk** increased by +36% to -€199 million compared to the first quarter of 2023, impacted by the integration of CA Auto Bank and the increase in outstandings of the other international entities, but has remained stable since the second quarter of 2023. **Cost of risk/outstandings** stood at 117 basis points[53], down -2 basis points compared to the first quarter of 2023 (-17 basis points compared to the second quarter of 2023). The Non Performing Loans ratio and the coverage ratio stood at 4.1% and 78.7% at end-March 2024, down -0.1 and -2.1 percentage points respectively compared to end-March 2023. The contribution from **equity-accounted entities** fell by -56.8% compared to the same period in 2023, due to the full consolidation of CA Auto Bank. The **tax charge** stood at -€29 million, +32% compared to the first quarter of 2023. As a result, **net income Group share** totalled €99 million in the first quarter of 2024, up +2.4% compared to the same period last year.

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[50] *CA Auto Bank scope effect Q1-24: Revenues €183m, expenses -€70m, cost of risk -€35m*
[51] *The SFS division's contribution to the SRF was €31 million in the first quarter of 2023.*
[52] *The SRF contribution of CACF came to -€16 million in the first quarter of 2023*
[53] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*

Leasing & Factoring results

CAL&F's **revenues** totalled €177 million, up +9.5% compared to the first quarter 2023. This increase was driven by all business lines in France and internationally, thanks in particular to volume effects (higher factored revenues and equipment leasing outstandings), as well as favourable exchange rate impacts in Poland, along with tighter control over margins. **Expenses** rose by a controlled +6.1% excluding SRF[54], mainly confined to France with increases in salaries and IT costs. The **cost/income ratio** stood at 56.1%, an improvement of -1.8 percentage points excluding SRF[54] compared to the first quarter of 2023. **Gross operating income** totalled €78 million, up +47.4% (+14% excluding SRF contribution). The **cost of risk** stood at -€19 million, up +65.1% compared to the same period in 2023, due in particular to the increase in level 3 provisions. **Cost of risk/outstandings** stood at 21 basis points, up +2 basis points compared to the same period in 2023. The **tax charge** came to -€13 million, up +10.5% compared to the first quarter of 2023, in line with business growth. As a result, **net income Group share** was €44 million, up +43.1% compared to the first quarter of 2023.

Crédit Agricole S.A. Retail Banking activity

In Crédit Agricole S.A.'s Retail banking business, loan production lost momentum during the quarter amid rising interest rates, but customer capture continued at a steady pace, and the number of customers taking out insurance policies is high.

Retail banking activity in France

In first quarter 2024, gross customer capture stood at 83,200 new customers and net customer capture came in at 13,600 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose year-on-year by +0.4 percentage point to stand at 27.8% at end-March 2024.

Against a backdrop of persistently high customer rates, loan production in the first quarter of 2024 stood at €5.1 billion, down -29% compared to the same period one year earlier. Loan production increased in the corporate market (+29%), but fell in other markets, particularly in the home loans market (-54%) against the backdrop of a slowdown in the property market (-36% in home loan production between January/February 2024 and January/February 2023, according to Banque de France). The production rate for home loans came to 4.20%, holding steady between the first quarter of 2024 and the fourth quarter of 2023 (+4 basis points).

Outstanding loans totalled €168.1 billion at end-March 2024, up +1.5% from end-March 2023, of which +2.0% for home loans, +2.1% for loans to small businesses, -0.2% for corporate loans and +0.2% for consumer finance. However, outstanding loans at end-March were slightly lower than at end-December 2023 (-0.4%). Total customer assets, which stood at €250.8 billion at end-March 2024 were also up +4.1% compared to end-March 2023. The rise was driven by off-balance sheet savings (+2.1%), which benefited from a positive market effect, and by on-balance sheet deposits (+5.2%) due to increases in passbook and term deposits (55.6% between March 2023 and March 2024; and +7.9% between December 2023 and March 2024).

Retail banking activity in Italy

In the first quarter of 2024, **CA Italy** posted a gross customer capture of 50,000, while the customer base grew by around 14,000 customers. Loan outstandings at CA Italy stood at €60.1 billion [55] at the end of March 2024, up +1.5% compared to the end of March 2023. Loan production fell by -13.2% year-on-year, but was up +24.3% for professionals loans. Home loan production fell by -11.6%, in a depressed housing market in Italy [56]. The stock rate is stable compared to the fourth quarter of 2023. Consumer finance production [57] was down -9.8% compared

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[54] The SRF contribution of CAL&F came to -€15 million in the first quarter of 2023
[55] Net of POCI outstandings
[56] Source: Bank of Italy: -16,5% of Feb./Feb. home loan production
[57] Agos

with the first quarter of 2023. Customer assets at end-March 2024 totalled €116.3 billion, up +4.5% compared with end-March 2023; on-balance sheet deposits increase +5,8% compared to last year and stable at a high level compared to the fourth quarter 2023, driven by demand deposits from individuals.

CA Italy's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 19.3%, up +2 percentage points compared with the first quarter of 2023.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were up +4.9% at current exchange rates at end-March 2024 compared with end-March 2023 (+4.7% at constant exchange rates). Customer assets rose by +6.3% over the same period at current rate (+9.2% at constant rate).

In Poland in particular, loan outstandings increased by +14.4% versus March 2023 (+5.3% at constant exchange rates) and customer assets by +9.5% (-2.0% at constant exchange rates), against a backdrop of fierce competition for deposits (impacting Retail inflows in particular). Loan production in Poland also remained strong, rising by +29.5% compared with the first quarter of 2023 at current exchange rates (up +19% at constant exchange rates).

In Egypt, loan outstandings were impacted by the devaluation of the Egyptian pound, falling by -16.7% between end-March 2023 and end-March 2024 (+27.0% at constant exchange rates). Customer assets fell by -18.1% over the same period (+25.0% at constant exchange rates). The surplus of deposits over loans in Poland and Egypt amounted to €1.5 billion at 31 March 2024, and reached €3.3 billion including Ukraine.

French retail banking results

In first quarter 2024, LCL's revenues were up +1.8% compared to first quarter 2023, at €954 million. Net interest margin was stable compared with the first quarter of 2023, with the gradual repricing of loans and the contribution from macro-hedging offsetting the increase in customer resources and refinancing costs. Fee and commission income also rose significantly (+3.8%), driven by all business lines, in particular life and property and casualty insurance and payment instruments. Charges were under control and totalled -€602 million. Excluding SRF, they rose slightly [58] (+0.5%), reflecting increased staff costs and IT expenses due to the acceleration in investment. The cost/income ratio remained low at 63.2%, down -0.8 percentage point excluding SRF.

Gross operating income was up +22.4%, to €351 million (+4.2% excluding SRF).

The cost of risk was up by +80% to -€119 million (including +€7 million in cost of risk on performing loans, -€127 million in proven risk, and +€1 million in other risks). This increase was mainly due to corporate specific files. Nevertheless, the cost of risk/outstandings remained under control, at 21 basis points. The coverage ratio stood at 59.9% at end-March 2024, down +1.7 percentage points compared to end-December 2023. The Non Performing Loans ratio reached 2.1% at end-March 2024, stable compared to end-December 2023 (+0.1 percentage point).

As a result, net income Group share increased by +14.2% compared to the first quarter of 2023.

In the end, the business line contributed 8% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) in the first quarter of 2024 and 14% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2024, the **capital allocated** to the business line stood at €5.1 billion and **risk weighted assets** stood at €53.5 billion. LCL's underlying return on normalised equity (RoNE) stood at 13.3% for the first quarter of 2024.

[58] *SRF amounting to €50 million*

International Retail Banking results [59]

In the **first quarter of 2024**, **International Retail Banking** revenues totalled €1,057 million, up +9.1% (+9.7% at constant exchange rates) compared with the first quarter of 2023, driven mainly by the rise in the net interest margin against a backdrop of rising interest rates. **Operating expenses** were under control despite the inflationary environment, coming in at -€505 million, or -3.5% compared with the first quarter 2023, -4.0% at constant exchange rates. **Gross operating income** totalled €552 million, up +23.9% (+26.1% at constant exchange rates) for the period. **Cost of risk** amounted to -€82 million, down -28.2% compared to first quarter 2023 (-28,1% at constant exchange rates).

All in all, the net income Group share in CA Italy, CA Egypt, CA Poland and CA Ukraine amounted to €256.7 million in the first quarter of 2024, up +44.2% (+47.2 at constant exchange rates).

In the first quarter of 2024, the International Retail Banking business line contributed 14% to the underlying net income Group share of Crédit Agricole S.A.'s business lines. (excluding the Corporate Centre) and 15% to underlying revenues excluding the Corporate Centre.

As at 31 March 2024, the capital allocated to International Retail Banking was €4.4 billion and risk weighted assets for the division totalled €46.1 billion.

Results in Italy

In first quarter 2024, **Crédit Agricole Italy's** revenues stood at €775 million, up +1.8% compared to first quarter 2023. As a result of the favourable interest rate environment, net interest margin increased by +2.5% between the first quarter of 2024 and the first quarter of 2023 and was stable compared with the fourth quarter of 2023. Compared with the first quarter of 2023, the increase was driven by a rise in loan production rates, which rose by 19 basis points, but also by the revaluation of the rate on loans on the asset side compared with the first quarter of 2023 (the rate on loans remained stable between the fourth quarter of 2023 and the first quarter of 2024). Operating expenses came to -€382 million, up +2.8% (excluding SRF), compared with the first quarter 2023 and mainly impacted by staff costs and the renegotiation of the national collective agreement. In the first quarter of 2024, there was no SRF contribution at CA Italy (compared with -€40 million in the first quarter of 2023). All in all, gross operating income increased by +15.0% compared to the first quarter of 2023.

The cost of risk amounted to -€61 million in first quarter 2024, remaining stable compared with the first quarter of 2023, of which -€50 million related to proven risk and -€7 million in provisioning for performing loans. Cost of risk/outstandings [60] stood at 55 basis points, which was stable compared with the fourth quarter 2023. The Non Performing Loans ratio was stable compared to fourth quarter 2023 at 3.7% and the coverage ratio at 71.5% (+1.8 percentage points compared to fourth quarter 2023). The underlying net income Group share of CA Italy thus stood at €180 million, up +12.6% compared to first quarter 2023.

CA Italy's underlying RoNE (return on normalised equity) was 25.1% at 31 March 2024.

International Retail Banking results – excluding Italy

In the **first quarter of 2024**, **revenues** for **International Retail Banking excluding Italy** totalled €283 million, up +35.8% (+39.0% at constant exchange rates) compared to the first quarter of 2023. The increase in revenues was strong in Egypt (+47.4% at current exchange rates and +76.3% at constant exchange rates), where interest rates were favourable and foreign exchange activities were exceptional (against the backdrop of the devaluation of the EGP). Revenues in Poland were up +37.4% in the first quarter of 2023 (+26.2% at constant exchange rates), boosted by a higher net interest margin. **Operating expenses for International Retail Banking excluding Italy** amounted to €123.6 million, up +10.4% compared to the first quarter of 2023 (+7.7% at constant exchange rates). **Gross operating income** amounted to €159 million, up +65.5% (+79.7% at constant exchange rates) compared to the first quarter of 2023. **Cost of risk** was -€21 million, down -61.1% at constant exchange

[59] At 31 March 2024 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.
[60] Over a rolling four quarter period.

rate (as a reminder, in the first quarter of 2023, a prudent provision of €33 million was made in Ukraine). Furthermore, at end-March 2024, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 121% and 172% respectively. In Ukraine, the local coverage ratio remains prudent (316%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €76.7 million, x4.2 compared with the first quarter of 2023. The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italy) stood at 47.0% at 31 March 2024 vs 17,4% at 31 March 2023.

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

At 31 March 2024, the **capital allocated** to this business line stood at €9.6 billion and **risk weighted assets** stood at €97.8 billion.

Corporate Centre results

The net income Group share of the Corporate Centre was -€107 million in first quarter 2024, up +€198 million compared with first quarter 2023. The negative contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€106.5 million) and other items (-€0.5 million).

The contribution of the "structural" component increased by +€274 million from first quarter 2023 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. The contribution amounted to -€295 million in the first quarter of 2024, up +€91 million, including the positive effect of ending the SRF contribution (+€71 million).
- The businesses that are not part of the business lines, such as CACIF (Private equity), CA Immobilier, CATE and BforBank (equity-accounted). Their contribution, at +€184 million in the first quarter of 2024, was up +€180 million compared to the first quarter of 2023, as it factored in the positive impact of +€202 million from the revaluation of Banco BPM securities (set at €6.17 on 31/03/2024).
- Group support functions. Their contribution amounted to +€4 million this quarter (+€3 million compared with first quarter 2023).

The contribution of "other items" was down -€76 million compared to the first quarter of 2023 due to the negative impact resulting from the elimination of intra-group securities underwritten by Amundi.

The "internal margins" effect at the time of the consolidation of the insurance activity at the Crédit Agricole level was accounted for through the Corporate Centre. Over the quarter, the impact of internal margins was -€205 million in revenues and +€205 million in expenses.

As at 31 March 2024, risk weighted assets were €28.2 billion.

Financial strength

Crédit Agricole Group

As at 31 March 2024, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.5%, unchanged from end-December 2023. Therefore, the Crédit Agricole Group posted a substantial buffer of 7.8 percentage points between the level of its CET1 ratio and the 9.7% SREP requirement. The fully loaded CET1 ratio is 17.4%.

During first quarter 2024:

- The CET1 ratio benefited this quarter from an impact of +29 basis points related to **retained earnings**.
- Changes in risk weighted assets related to **business line organic growth** impacted the Group's CET1 ratio by -28 basis points (see below)
- The methodology and regulatory effects are similar to those affecting Crédit Agricole S.A. and have an impact of -3bp on CET1 ratio, in particular the gradual end of **IFRS 9 transitional provisions** (phasing out), which will have a negative impact of -9 basis points in the first quarter of 2024. Phasing out is expected to end in 2025, with an impact of an additional -8 basis points expected in 2025.
- **Unrealised gains and/or losses, M&A and others** mainly include a -1 basis point impact from the acquisition of a minority stake in Worldline.

The phased-in **Tier 1 ratio** stood at 18.7% while the phased-in total ratio was 21.4% at end-March 2024.

The **phased-in leverage ratio** stood at 5.5%, remaining stable compared to end-December 2023, but well above the regulatory requirement of 3.5%.

Risk weighted assets for the Crédit Agricole Group amounted to €618 billion, up by +€8 billion compared to 31 December 2023. The change can be broken down by business line as follows: Retail Banking -€0.5 billion, Asset Gathering +€2.9 billion, Specialised Financial Services +€1.8 billion, Large Customers +€4.9 billion and Corporate Centre -€1.1 billion.

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

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

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

At 31 March 2024, **Crédit Agricole Group** posted a buffer of **710 basis points above the MDA trigger, i.e. €44 billion in CET1 capital**.

At 31 March 2024, **Crédit Agricole S.A.** posted a buffer of **328 basis points above the MDA trigger, i.e. €13 billion in CET1 capital**.

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

At 31 March 2024, **Crédit Agricole Group** posted a buffer of **197 basis points above the L-MDA trigger, i.e. €42 billion in Tier 1 capital**.

TLAC

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

- a TLAC ratio above 18% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.75% for the CA Group at 31 March 2024). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a TLAC ratio of above 22.3%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

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

At 31 March 2024, **Crédit Agricole Group's TLAC ratio** stood at **27.3% of RWA and 8.0% of leverage ratio exposure, excluding eligible senior preferred debt**[61], which is well above the requirements. The TLAC ratio, expressed as a percentage of risk weighted assets, increased by 40 basis points over the quarter, in line with the increase in equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was stable compared to December 2023.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 500 bps higher, i.e. €31 billion, than the current requirement of 22.3% of RWA.

At end-March 2024, €4.5 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt) as well as €1.25 billion of AT1. The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €30.9 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. Since 1 January 2024, the Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 21.71% of RWA, plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer set at 0.75% for the CA Group at 31 March 2024). Considering the combined capital buffer requirement, the Crédit Agricole Group must adhere to a total MREL ratio of above 26.0%;
- 6.13% of the LRE.

At 31 March 2024, **Crédit Agricole Group had a MREL ratio of 33.0% of RWA and 9.7% of leverage exposure**, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE, in which senior debt instruments are excluded, similar to TLAC, which ratio is equivalent to the subordinated MREL for the Crédit Agricole Group. At 31 March 2024, this subordinated MREL requirement for the Crédit Agricole Group did not exceed the TLAC requirement: it amounted to 17.14% of RWA (plus a combined capital buffer requirement) and 6.13% of leverage ratio exposure.

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

At 31 March 2024, **Crédit Agricole Group** had a buffer of **500 basis points above the M-MDA trigger, taking into account the TLAC requirement applicable at 31 March 2024, i.e. €31 billion of CET1 capital.**

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

From 30 June 2024 at the latest, the Crédit Agricole Group expects to have to comply with the following MREL requirements:

- Total MREL: 22.01% of RWA (to which is added the overall capital buffer requirement) and 6.25% of leverage exposure;
- Subordinated MREL: 18.25% of RWA (to which is added the overall capital buffer requirement) and 6.25% of leverage exposure.

Crédit Agricole S.A.

At 31 March 2024, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.8%**, stable compared to end-December 2023. Crédit Agricole S.A. therefore had a comfortable buffer of 3.3 percentage points between the level of its CET1 ratio and the 8.6% SREP requirement. The fully loaded CET1 ratio was 11.8% as well.

During first quarter 2024:

- The CET1 ratio benefited this quarter from a positive impact of +23 basis points linked to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons (impact of +45 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of 29 euro cents per share in first quarter 2024 (-22 basis points).
- Changes in **risk-weighted assets** related to business line organic growth impacted the CET1 ratio by -21 basis points, mainly in the Insurance business line (-6 basis points), with the other business lines contributing -15 basis points.
- **Methodology and regulatory effects** had a positive impact of +3 basis points on the ratio this quarter. In particular, the phasing out of IFRS 9 transitional provisions had an impact of -5 basis points in the first quarter of 2024. Phasing out is expected to end in 2025, with an impact of an additional -5 basis points expected in 2025.
- **Unrealised gains and/or losses, M&A and others** mainly include a -1 basis point impact from the acquisition of a minority stake in Worldline.

The phased-in **leverage ratio** was 3.9% at end-March 2024, up +0.1 percentage point from end-December 2023 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.6% and the phased-in total ratio at 17.8% this quarter.

Risk weighted assets for Crédit Agricole S.A. amounted to €393 billion at end-March 2024, up +€5.1 billion compared to 31 December 2023. The change can be broken down by business line as follows:
- Asset Gathering posted an increase of +€2.8 billion, including €1.7 billion in RWA for Insurance due to its income in the first quarter of 2024.
- Specialised Financial Services was up +€1.6 billion, driven by growth in consumer finance.
- Large Customers recorded an increase in risk-weighted assets of +€4.7 billion over the quarter, concentrated at CACEIS for a total of +€3.1 billion, a portion of which is reversible over the coming quarters.
- Retail Banking and Corporate Centre divisions posted a drop in risk-weighted assets of -€3.3 billion and -€0.7 billion respectively.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €54 billion at end-March 2024. Similarly, €143 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €170 billion at end-March 2024 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by corporate and investment banking and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€101 billion at end-March 2024) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

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

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issuance.

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

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

Standing at €1,718 billion at 31 March 2024, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €186 billion**, down -€4 billion compared with end December 2023 after repayment of TLTROs in March (€21 billion).

Total TLTRO 3 outstandings for Crédit Agricole Group amounted to €5.8 billion[62] at 31 March 2024, down -€21 billion[62], which were repaid during the quarter. It should be noted, with regard to the position in stable resources, that internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the Medium-Term Plan's target of €110 billion to €130 billion, regardless of the repayment strategy.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2024 (central bank deposits exceeding the amount of short-term net debt).

[62] *Including CA Auto Bank*

Medium-to-long-term market resources were €262 billion at 31 March 2024, down -€1 billion compared to end-December 2023. Issuances of senior preferred and senior non-preferred debt offset the repayment of T-LTRO 3 in December 2023.

They included senior secured debt of €82 billion, senior preferred debt of €122 billion, senior non-preferred debt of €35 billion and Tier 2 securities amounting to €23 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €476 billion at 31 March 2024, up +€31 billion compared with 31 December 2023.

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

The increase in liquidity reserves was mainly due to:

- Collateral release following the TLTRO repayment for +€19 billion
- Increase in the HQLA securities portfolio, mainly at CACEIS and Regional Banks for +€8 billion
- The increase in Central Bank deposits for +€4 billion, mainly linked to cash management at Crédit Agricole CIB and CA Consumer Finance

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €154 billion.

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

At 31 March 2024, the end of month LCR ratios were 141.7% for the Crédit Agricole Group (representing a surplus of €92.7 billion) **and 146% for Crédit Agricole S.A.** (representing a surplus of €88.9 billion). They were higher than the Medium-Term Plan target (around 110%).

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

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

In the first quarter of 2024, the Group's main issuers raised the equivalent of €27.2 billion[63,64] in medium-to-long-term debt on the markets, 56% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- Crédit Agricole CIB issued €6.7 billion in structured format;
- Crédit Agricole Consumer Finance issued €0.9 billion equivalent in EMTN issues through Crédit Agricole Auto Bank (CAAB);
- CA Italy issued two senior secured debt issues for a total of €1.5 billion, of which €500 million in green format
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in green format

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

- €7.1 billion in secured financing;
- €11.8 billion in plain-vanilla unsecured financing;
- €6.7 billion in structured financing;
- €1.7 billion in long-term institutional deposits and CDs.

In addition, €6.7 billion was raised through off-market issuances, split as follows:

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[63] Gross amount before buy-backs and amortisations
[64] Excl. AT1 issuances

- €5.2 billion from banking networks (the Group's retail banking or external networks);
- €0.2 billion from supranational organisations or financial institutions;
- €1.3 billion from national refinancing vehicles (including the credit institution CRH).

In the first quarter of 2024, Crédit Agricole S.A. raised the equivalent of €15.2 billion on the market[63,64] representing 58% of its 2024 refinancing programme:

The bank raised the equivalent of €15.2 billion, of which €3 billion in senior non-preferred debt and €1.5 billion in Tier 2 debt, as well as €5.9 billion in senior preferred debt and €4.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €2.8 billion [65];
- 4.85 billion US dollars (€4.45 billion equivalent);
- 0.6 billion pounds sterling (€0.7 billion equivalent);
- 157 billion Japanese yen (€0.97 billion equivalent);
- 0.4 billion Swiss francs (€0.43 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent).

At end-March, Crédit Agricole S.A. had issued 73% of its funding plan in currencies other than the euro [66,67].

In addition, on 2 January 2024, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 6.5% and announced the repayment of AT1 (144A: US225313AD75 & RegS: USF22797RT78) at the 1st Call Date on 23/01/2024 for $1.75 billion.

Since end-March, €2.6 billion of additional funding has been raised, of which one senior secured issuance for €1.25 billion, one Tier 2 debt issue for €1 billion and one Panda Bond issuance in senior preferred format for €0.3 billion equivalent. Hence, at end-April, the amount issued was €17.7 billion, i.e. 68% [68] of the 2024 funding plan.

[65] *Excl. senior secured debt*
[66] *Excl. senior secured debt*
[67] *Excl. AT1 issuances*
[68] *Excl. AT1 issuances*

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

Crédit Agricole Group – Specific items, Q1-2024 and Q1-2023

€m	Q1-24 Gross impact*	Q1-24 Impact on Net income	Q1-23 Gross impact*	Q1-23 Impact on Net income
DVA (LC)	5	4	(8)	(6)
Loan portfolio hedges (LC)	2	1	(24)	(18)
Home Purchase Savings Plans (LCL)	(0)	(0)	-	-
Home Purchase Savings Plans (CC)	2	1	-	-
Home Purchase Savings Plans (RB)	41	30	-	-
Total impact on revenues	**50**	**37**	**(32)**	**(24)**
ISB integration costs (LC)	(20)	(10)	-	-
Total impact on operating expenses	**(20)**	**(10)**	**-**	**-**
Provision for risk Ukraine (IRB)	(20)	(20)	-	-
Total impact on cost of credit risk	**(20)**	**(20)**	**-**	**-**
Degroof Petercam aquisition costs (AG)	(8)	(6)	-	-
Total impact on Net income on other assets	**(8)**	**(6)**	**-**	**-**
Total impact of specific items	**2**	**1**	**(32)**	**(24)**
Asset gathering	(8)	(6)	-	-
French Retail banking	41	30	-	-
International Retail banking	(20)	(20)	-	-
Specialised financial services	-	-	-	-
Large customers	(12)	(5)	(32)	(24)
Corporate centre	2	1	-	-

** Impact before tax and before non-controlling interests*

Crédit Agricole S.A. – Specific items Q1-2024 and Q1-2023

€m	Q1-24		Q1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	5	4	(8)	(6)
Loan portfolio hedges (LC)	2	1	(24)	(17)
Home Purchase Savings Plans (FRB)	2	1	-	-
Home Purchase Savings Plans (CC)	(0)	(0)	-	-
Total impact on revenues	**9**	**6**	**(32)**	**(23)**
ISB integration costs (LC)	(20)	(10)	-	-
Total impact on operating expenses	**(20)**	**(10)**	**-**	**-**
Provision for risk Ukraine (IRB)	(20)	(20)	-	-
Total impact on cost of credit risk	**(20)**	**(20)**	**-**	**-**
Degroof Petercam aquisition costs (AG)	(8)	(6)	-	-
Total impact Net income on other assets	**(8)**	**(6)**	**-**	**-**
Total impact of specific items	**(39)**	**(30)**	**(32)**	**(23)**
Asset gathering	(8)	(6)	-	-
French Retail banking	2	1	-	-
International Retail banking	(20)	(20)	-	-
Specialised financial services	-	-	-	-
Large customers	(12)	(5)	(32)	(23)
Corporate centre	(0)	(0)	-	-

** Impact before tax and before non-controlling interests*

Appendix 2 – Crédit Agricole Group: results by business lines

Crédit Agricole Group – Contribution by business line, Q1-2024 and Q1-2023

	Q1-24 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,314**	**954**	**1,081**	**1,793**	**846**	**2,266**	**(728)**	**9,525**
Operating expenses excl. SRF	(2,484)	(602)	(524)	(754)	(454)	(1,297)	527	(5,589)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**830**	**351**	**556**	**1,039**	**392**	**969**	**(201)**	**3,936**
Cost of risk	(247)	(119)	(84)	(3)	(219)	33	(13)	(651)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	5	-	-	29	30	4	-	68
Net income on other assets	2	2	(0)	(8)	(0)	0	(2)	(7)
Income before tax	**589**	**234**	**472**	**1,056**	**203**	**1,006**	**(216)**	**3,347**
Tax	(147)	(53)	(143)	(220)	(42)	(235)	85	(755)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**442**	**181**	**330**	**837**	**161**	**772**	**(131)**	**2,592**
Non controlling interests	(0)	(0)	(51)	(112)	(19)	(34)	7	(208)
Net income Group Share	**442**	**181**	**279**	**725**	**142**	**738**	**(123)**	**2,384**

	Q1-23 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,333**	**936**	**1,745**	**989**	**672**	**2,051**	**(800)**	**8,927**
Operating expenses excl. SRF	(2,441)	(599)	(715)	(501)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(6)	(40)	(31)	(314)	(72)	(626)
Gross operating income	**779**	**287**	**1,024**	**449**	**270**	**616**	**(408)**	**3,018**
Cost of risk	(172)	(66)	(1)	(115)	(158)	(36)	0	(548)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	7	-	22	0	74	4	0	108
Net income on other assets	1	(0)	0	0	(1)	5	(1)	4
Income before tax	**616**	**221**	**1,045**	**334**	**184**	**589**	**(408)**	**2,581**
Tax	(196)	(63)	(231)	(98)	(34)	(183)	94	(711)
Net income from discont'd or held-for-sale ope.	-	-	-	2	0	-	-	2
Net income	**420**	**159**	**815**	**238**	**150**	**405**	**(315)**	**1,872**
Non controlling interests	0	(0)	(111)	(40)	(23)	(19)	(9)	(204)
Net income Group Share	**420**	**158**	**703**	**198**	**127**	**386**	**(324)**	**1,669**

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

Crédit Agricole S.A. – Contribution by business line, Q1-2024 et Q1-2023

€m	Q1-24 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,789**	**2,266**	**846**	**954**	**1,057**	**(107)**	**6,806**
Operating expenses excl. SRF	(754)	(1,297)	(454)	(602)	(505)	(56)	(3,669)
SRF	-	-	-	-	-	-	-
Gross operating income	**1,035**	**969**	**392**	**351**	**552**	**(163)**	**3,137**
Cost of risk	(3)	33	(219)	(119)	(82)	(11)	(400)
Equity-accounted entities	29	4	30	-	-	(20)	43
Net income on other assets	(8)	0	(0)	2	(0)	-	(6)
Income before tax	**1,053**	**1,006**	**203**	**234**	**470**	**(194)**	**2,773**
Tax	(220)	(235)	(42)	(53)	(142)	82	(610)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**834**	**772**	**161**	**181**	**328**	**(112)**	**2,163**
Non controlling interests	(117)	(50)	(19)	(8)	(71)	5	(259)
Net income Group Share	**716**	**722**	**142**	**173**	**257**	**(107)**	**1,903**

€m	Q1-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,746**	**2,051**	**672**	**936**	**969**	**(253)**	**6,121**
Operating expenses excl. SRF	(715)	(1,121)	(371)	(599)	(484)	(39)	(3,328)
SRF	(6)	(314)	(31)	(50)	(40)	(72)	(513)
Gross operating income	**1,024**	**616**	**270**	**287**	**445**	**(363)**	**2,280**
Cost of risk	(1)	(36)	(158)	(66)	(114)	1	(374)
Equity-accounted entities	22	4	74	-	0	(14)	86
Net income on other assets	0	5	(1)	(0)	0	-	4
Income before tax	**1,046**	**589**	**184**	**221**	**332**	**(376)**	**1,996**
Tax	(232)	(183)	(34)	(63)	(98)	88	(521)
Net income from discontinued or held-for-sale operations	-	-	0	-	2	-	2
Net income	**814**	**406**	**150**	**159**	**236**	**(287)**	**1,476**
Non controlling interests	(115)	(29)	(23)	(7)	(58)	(17)	(250)
Net income Group Share	**698**	**376**	**127**	**151**	**178**	**(305)**	**1,226**

Appendix 4 – Data per share

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

(€m)		**Q1-24**	**Q1-23**
Net income Group share - stated		1,903	1,226
- Interests on AT1, including issuance costs, before tax		(138)	(141)
- Foreign exchange impact on reimbursed AT1		(247)	-
NIGS attributable to ordinary shares - stated	[A]	1,518	1,085
Average number shares in issue, excluding treasury shares (m)	[B]	3,018	3,024
Net earnings per share - stated	**[A]/[B]**	**0.50 €**	**0.36 €**
Underlying net income Group share (NIGS)		1,933	1,249
Underlying NIGS attributable to ordinary shares	[C]	1,548	1,108
Net earnings per share - underlying	**[C]/[B]**	**0.51 €**	**0.37 €**

(€m)		**31/03/2024**	**31/03/2023**
Shareholder's equity Group share		72,429	69,138
- AT1 issuances		(7,184)	(7,239)
- Unrealised gains and losses on OCI - Group share		1,021	1,237
- Payout assumption on annual results*		(3,181)	(3,175)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**63,086**	**59,962**
- Goodwill & intangibles** - Group share		(17,280)	(16,960)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**45,807**	**43,002**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025.6	3,024.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	20.9 €	19.8 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share , before deduction of dividend to pay (€)		21.9 €	20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	15.1 €	14.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	16.2 €	15.3 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		**Q1-24**	**Q1-23**
Net income Group share - stated	[K]	1,903	1,226
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-110	-549
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	7,944	6,553
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-799	-564
Stated result adjusted	[P] = [N]+[O]	7,145	5,989
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]	44,671	42,306
Stated ROTE adjusted (%)	= [P] / [J]	16.0%	14.2%
Underlying Net income Group share	[Q]	1,933	1,249
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	8,063	6,645
Underlying NIGS adjusted	[S] = [R]+[O]	7,264	6,081
Underlying ROTE adjusted(%) (1) (2)	= [S] / [J]	16.3%	14.4%

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

(1) Underlying : see appendixes for more details on specific items
(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
(3) Average of the NTBV not revalued attributable to ordinary shares calculated between 31/12/2023 and 31/03/2024, (line [E]), restated with an assumption of dividend for current exercise

Alternative Performance Indicators[69]

NBV Net Book Value (not revaluated)

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities

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

with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

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

Impaired (or non-performing) loan coverage ratio

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

Impaired (or non-performing) loan ratio

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

TLAC

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

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

Net income Group share

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

Underlying Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

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

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

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

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

Applicable standards and comparability

The figures presented for the three-month period ending 31 March 2024 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with the applicable regulations in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

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

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

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 22 May 2024 in Orléans.

As announced at the time of the publication of Crédit Agricole S.A.'s 2023 results, the Board of Directors will propose to the General Meeting a cash dividend of €1.05 per share

- 29 May: ex-dividend date
- 30 May: Record date
- 31 May: Dividend payment

Financial Agenda

22 May 2024	General Meeting in Orléans
1 August 2024	Publication of 2024 second quarter and first half results
6 November 2024	Publication of the 2024 third quarter and first nine months results

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