

CONTINUED PERFORMANCE OF THE UNIVERSAL BANKING MODEL

CASA AND CAG STATED AND UNDERLYING DATA Q2-2024

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,796m +1.8% Q2/Q2	€6,754m +6.7% Q2/Q2	€9,507m -0.4% Q2/Q2	€9,443m +3.1% Q2/Q2
Expenses	-€3,621m +12.6% Q2/Q2	-€3,591m +12.4% Q2/Q2	-€5,687m +8.8% Q2/Q2	-€5,657m +8.6% Q2/Q2
Gross Operating Income	€3,175m -8.3% Q2/Q2	€3,163m +1.0% Q2/Q2	€3,819m -11.6% Q2/Q2	€3,785m -4.2% Q2/Q2
Cost of risk	-€424m -20.7% Q2/Q2	-€424m -5.8% Q2/Q2	-€872m -7.1% Q2/Q2	-€872m +2.1% Q2/Q2
Net income group share	€1,828m -10.4% Q2/Q2	€1,823m -1.5% Q2/Q2	€2,028m -18.3% Q2/Q2	€2,006 -10.8% Q2/Q2
C/I ratio	53.3% +5.1 pp Q2/Q2	53.2% +2.6 pp Q2/Q2	59.8% +5.0 pp Q2/Q2	59.9% +3.0 pp Q2/Q2

STRONG GROWTH IN HALF-YEAR RESULTS, CONFIRMATION OF THE TARGET FOR NET INCOME GROUP SHARE > €6BN IN 2024

VERY GOOD QUARTERLY RESULTS AFTER A Q2-23 MARKED BY EXTRAORDINARY ITEMS LINKED TO THE REORGANISATION OF THE MOBILITY ACTIVITIES

- **Growth of +0.2% in Underlying Net Income Group Share** excluding the effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS)
- High level of **revenues**, sharply up in underlying vision
- **Low cost/income ratio**, support for the development of the business lines with a +5.7% increase in underlying expenses excluding both scope effect and DGS impact.

STRONG ACTIVITY IN ALL BUSINESS LINES

- **Solid performance in retail banking and consumer finance**, supported by a good level of customer capture, higher inflows in France and Italy, the beginning of a recovery in French home loan activity, a slight increase in corporate loan production in France, a strong growth in international loan activity and consumer finance activity stable at a high level.
- **Strong activity in CIB, asset management and insurance**, resulting in high gross inflows in life insurance, steady growth in property and casualty and personal insurance premium income, a record half-year in CIB, higher inflows and a record level of assets under management.

CONTINUED STRATEGIC PROJECTS

- Acquisition of a majority stake in Degroof Petercam
- Acquisition of Alpha Associates
- Definitive agreement on the partnership with Victory Capital

VERY SOLID CAPITAL AND LIQUIDITY POSITIONS

- Crédit Agricole S.A. phased-in CET1 11.6%
- CA Group phased-in CET1 17.3%

Dominique Lefebvre,

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

“These results once more prove the capacity of our universal banking model to deliver a solid and regular performance. Overall, they embody our usefulness for our clients.”

Philippe Brassac,

Chief Executive Officer of Crédit Agricole S.A.

“Very good quarterly and half-year results, confirming the target for 2024 net income group share reaching 2025 Ambitions a year in advance.”

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 62.8% 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 its business lines. Gross customer capture has been dynamic. During the second quarter of 2024, the Group recorded +482,000 new customers in retail banking, and the customer base grew by +76,000 customers. More specifically, over the quarter, the Group recorded +382,000 new customers for Retail Banking in France and +100,000 new International Retail Banking customers (Italy and Poland), and the customer base also grew (+68,000 and +8,000 customers, respectively).

At 30 June 2024, in retail banking, on-balance sheet deposits totalled €832 billion, up +4.4% year-on-year in France and Italy (+4.6% for Regional Banks and LCL and +2.5% in Italy). Outstanding loans totalled €873 billion, up +0.4% year-on-year in France and Italy (+0.3% for Regional Banks and LCL and +2.2% in Italy). Home loan production remains down in France this quarter compared to the second quarter of 2023, by -34% for Regional Banks and -42% for LCL, although it has stabilised compared to the first quarter of 2024 (+18% for Regional Banks and +16% for LCL). In Italy, loan production remains strong this quarter, up +40% for CA Italy compared to the second quarter of 2023, supported by commercial initiatives. The property and casualty insurance equipment rate¹ rose to 43.5% for the Regional Banks (+0.7 percentage points compared to the second quarter of 2023), 27.8% for LCL (+0.4 percentage point) and 19.7% for CA Italy (+1.8 percentage point).

In asset management, inflows were high (+€15.5 billion), particularly in medium and long-term assets (+€15 billion) and within JVs (+€11.6 billion). In savings/retirement, Crédit Agricole Assurances posted a high level of gross inflows (€8.1 billion, up +23.1% year-on-year), the unit-linked rate remained high in production (32.2%), and net inflows were positive (+1.5 billion) and increased. In property and casualty insurance, the portfolio grew by +5.2% year-on-year to 16.4 million policies. Assets under management are once again at their highest level ever, and rose compared to the end of June 2023 in asset management (€2,156 billion, or +9.9%), life insurance (€338 billion, or +3.6%) and wealth management, which benefits from the integration of Degroof Petercam (IWM and LCL €269 billion, or +44.6%).

The SFS division also recorded a stable high level of activity, with an increase in consumer finance outstandings at CA Consumer Finance (+8.2% compared to the end of June 2023), driven by automotive activities, which account for 53%² of total outstandings, and growth in production and leasing outstandings at CAL&F (€19.8 billion, or +8.5% compared to the end of June 2023).

Momentum is strong in Large Customers, with record revenues in corporate and investment banking (better second quarter and better half-year), capital markets and investment banking driven by primary credit and by financing activities benefiting from growth in commercial banking. CACEIS also posted a high level of assets under custody (€4,966 billion, +16.2% compared to the end of June 2023) and assets under administration (€3,426 billion, +50.4% compared to the end of June 2023), and benefited from the integration of ISB and strong commercial momentum with, however, negative market effects over the quarter.

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

¹ Car, home, legal, all mobile phones, or personal accident insurance

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

Update on the energy transition

The group has published its *Climate Transition Plan*, the reference guide for its Net Zero 2050 approach. This edition³ updates the “Acting for the climate” guide published in 2023. It details the implementation and methodologies of the decarbonisation trajectories, in terms of both financed emissions and operating footprint.

The Group is continuing the mass roll-out of financing and investment to promote the transition. As such, the Crédit Agricole Group doubled its exposure to low-carbon energy financing⁴ between the end of 2020 and March 2024, with €21.7 billion at 31 March 2024. In addition, CAA’s financing of renewable energy production capacity increased by +17% compared to the end of 2022, representing 13.8 gigawatts at 30 June 2024.

Lastly, Crédit Agricole CIB’s green loan portfolio⁵ grew by +60% between the end of 2022 and June 2024, and represented €19.8 billion at 30 June 2024.

³ Available in French, translation in progress.

⁴ 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.

⁵ CACIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.

Group results

In the second quarter of 2024, the Crédit Agricole Group's **stated net income Group share** came to **€2,028 million**, down -18.3% compared to the second quarter of 2023, characterised by significant specific items (see below).

Specific items in the second quarter of 2024 had a **positive net impact of +€22 million** on the Crédit Agricole Group's **net income Group share**. They are made up of the following recurring accounting items: recurring accounting volatility items, namely the DVA (Debt Valuation Adjustment), the issuer spread portion of the FVA, and secured lending for +€27 million in net income Group share from capital markets and investment banking, and the hedging of the loan book in Large Customers for +€4 million in net income Group share. In addition to these recurring items, there were other 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, a reversal of the Home Purchase Saving Plans provisions for +€17 million in the net income Group share of Regional Banks, -€1 million in net income Group share for the Corporate Centre, ISB integration costs of -€13 million in net income Group share of Large Customers, the Degroof Petercam integration costs of -€4 million in net income Group share of Asset Gathering, and the acquisition costs of Degroof Petercam for -€9 million in net income Group share of private banking.

Specific items for the second quarter of **2023** had a cumulative impact of +€232 million on net income Group share, and comprised non-recurring accounting items totalling +€244 million, including the reorganisation of the SFS division's Mobility business⁶ (+€140 million) and the reversal of the provision for the Cheque Image Exchange fine (+€104 million).

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**⁷ amounted to **€2,006 million**, down -10.8% compared to second quarter 2023.

Crédit Agricole Group – Stated and underlying results, Q2-24 and Q2-23

€m	Q2-24 stated	Specific items	Q2-24 underlying	Q2-23 stated	Specific items	Q2-23 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	9,507	64	9,443	9,546	388	9,159	(0.4%)	+3.1%
Operating expenses excl.SRF	(5,687)	(30)	(5,657)	(5,233)	(18)	(5,215)	+8.7%	+8.5%
SRF	-	-	-	6	-	6	(100.0%)	(100.0%)
Gross operating income	3,819	34	3,785	4,319	369	3,950	(11.6%)	(4.2%)
Cost of risk	(872)	(0)	(872)	(938)	(84)	(854)	(7.1%)	+2.1%
Equity-accounted entities	74	(0)	74	46	(12)	58	+61.0%	+27.5%
Net income on other assets	(7)	(12)	5	33	28	5	n.m.	(14.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	3,014	22	2,992	3,460	301	3,160	(12.9%)	(5.3%)
Tax	(762)	(6)	(756)	(772)	(69)	(704)	(1.3%)	+7.4%
Net income from discount'd or held-for-sale ope.	-	-	-	4	-	4	(100.0%)	(100.0%)
Net income	2,252	16	2,236	2,692	232	2,460	(16.4%)	(9.1%)
Non controlling interests	(224)	6	(230)	(211)	(0)	(211)	+5.9%	+8.7%
Net income Group Share	2,028	22	2,006	2,481	232	2,249	(18.3%)	(10.8%)
Cost/Income ratio excl.SRF (%)	59.8%		59.9%	54.8%		56.9%	+5.0 pp	+3.0 pp

⁶ The reorganisation of the Mobility activities of the CA Consumer Finance Group had a non-recurring impact in Q2 2023 on all intermediate operating totals due to the transfer of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

⁷ See Appendixes for more details on specific items.

In the second quarter of 2024, **underlying revenues amounted to** €9,443 million, up +3.1% compared to the second quarter of 2023, driven by the good performance of all business lines. Revenues were stable in retail banking (+0.1%), the Asset Gathering division benefited from strong activity and the integration of Degroof Petercam, Large Customers saw a record level of revenues from corporate and investment banking activities, in addition to the integration of ISB, and Specialised Financial Services also benefited from favourable scope effects and volume effects. **Underlying operating expenses** increased by +8.6% in the second quarter of 2024 to €5,657 million, including scope effects, the timing difference⁸ of the contribution to the deposit guarantee fund in Italy (DGS), and in addition to providing support for the development of the business lines. Overall, the Group saw its **underlying cost/income ratio** reach 59.9% in the second quarter of 2024, up by +3.0 percentage points. As a result, the **underlying gross operating income** stood at €3,785 million, down -4.2% compared to the second quarter of 2023.

The **underlying cost of credit risk** amounted to -€872 million, including a provision of -€143 million for performing loans (levels 1 and 2), a provision of -€749 million for the cost of proven risk (level 3) and a reversal of +€20 million for other risks, i.e. an increase of +2.1% compared to the second quarter of 2023. The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying some adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a favourable scenario (French GDP at +1.2% in 2024, +1.5% in 2025) and an unfavourable scenario (French GDP at -0.2% in 2024 and +0.5% in 2025). The **cost of risk/outstandings**⁹ over a rolling four-quarter period stood at 25 basis points, which is in line with the 25-basis point assumption of the Medium-Term Plan. It stands at 30 basis points on a quarterly annualised basis¹⁰.

Underlying pre-tax income stood at €2,992 million, a year-on-year decrease of -5.3%. This includes the contribution from equity-accounted entities for €74 million (up +27.5%) and net income on other assets, which came to €5 million over this quarter. The underlying **tax charge rose by +7.4%** over the period, with the tax rate this quarter at 25.9%, i.e. an increase of +3.2 percentage points due in particular to a base effect in the second quarter of 2023 linked to the reversal for the Cheque Image Exchange fine not subject to tax. Underlying net income before non-controlling interests was down -9.1% to €2,236 million. Non-controlling interests rose +8.7%. This change in minority interests, which diverges from the change in net income, is mainly due to the decrease in the valuation of Banco BPM, which is not subject to minority interests. Lastly, **underlying net income Group share was €2,006 million, -10.8% lower** than in the second quarter of 2023.

⁸ Recorded in the second quarter of 2024, whereas it was recorded in the fourth quarter of 2023

⁹ 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

¹⁰ 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

Credit Agricole Group – Stated and underlying results H1-24 and H1-23

€m	H1-24 stated	Specific items	H1-24 underlying	H1-23 stated	Specific items	H1-23 underlyin g	Δ H1/H1 stated	Δ H1/H1 underlyin g
Revenues	19,031	114	18,917	18,473	356	18,117	+3.0%	+4.4%
Operating expenses excl.SRF	(11,276)	(50)	(11,226)	(10,517)	(18)	(10,498)	+7.2%	+6.9%
SRF	-	-	-	(620)	-	(620)	(100.0%)	(100.0%)
Gross operating income	7,755	64	7,691	7,337	338	6,999	+5.7%	+9.9%
Cost of risk	(1,523)	(20)	(1,503)	(1,486)	(84)	(1,402)	+2.5%	+7.2%
Equity-accounted entities	142	(0)	142	153	(12)	165	(7.5%)	(14.2%)
Net income on other assets	(14)	(20)	6	37	28	10	n.m.	(35.3%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	6,361	24	6,336	6,042	269	5,773	+5.3%	+9.8%
Tax	(1,517)	(12)	(1,505)	(1,483)	(60)	(1,422)	+2.3%	+5.8%
Net income from discount'd or held-for-sale ope.	-	-	-	6	-	6	(100.0%)	(100.0%)
Net income	4,843	12	4,831	4,565	209	4,356	+6.1%	+10.9%
Non controlling interests	(432)	10	(442)	(415)	(0)	(415)	+4.0%	+6.5%
Net income Group Share	4,412	22	4,389	4,150	209	3,941	+6.3%	+11.4%
Cost/Income ratio excl.SRF (%)	59.2%		59.3%	56.9%		57.9%	+2.3 pp	+1.4 pp

Stated net income Group share **in the first half of 2024** amounted to €4,412 million, compared with €4,150 million in the first half of 2023, an increase of +6.3%.

Specific items for the first six months of 2024 include the specific items of the Regional Banks for first half 2024 detailed in the Regional Banks section, and the specific items of Crédit Agricole S.A. detailed in the Crédit Agricole S.A. section.

Excluding these specific items, **underlying net income Group share amounted to €4,389 million**, up +11.4% compared to the first half of 2023.

Underlying revenues totalled €18,917 million, up +4.4% in the first half of 2024 compared to the first half of 2023. This increase is attributable to growth in all business lines, reaching a total, excluding the Corporate Centre division, of +4.8% compared to the first half of 2023.

Underlying **operating expenses** amounted to -€11,226 million, up +6.9% excluding SRF compared to the first half of 2023, mainly due to higher compensation in an inflationary environment, support for business development, IT expenditure and scope effects (see below). **The underlying cost/income ratio** for the first half of 2024 was 59.3%, up +1.4 percentage points compared to the first half of 2023 excluding SRF. The SRF stood at -€620 million in 2023.

Underlying gross operating income totalled €7,691 million, up +9.9% compared to the first half of 2023.

The underlying **cost of risk** for the half-year rose to -€1,503 million (of which -€85 million in cost of risk/outstandings (stages 1 and 2), -€1,439 million in cost of proven risk, and +€21 million in other risks corresponding mainly to reversals of legal provisions), i.e. an increase of +7.2% compared to the first half of 2023.

As at 30 June 2024, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (45% of gross outstandings) and corporates (32% of gross outstandings). Loan loss reserves amount to €21.2 billion at the end of June 2024 (€11.5 billion for Regional Banks), 41% of which represented provisioning of performing loans (47% for Regional Banks). The prudent management of these loan loss reserves has enabled the Crédit Agricole Group to have an overall coverage ratio for doubtful loans (82.3% at the end of June 2024).

Net income on other assets stood at €6 million in the first half of 2024, vs. €10 million in the first half of 2023. Underlying pre-tax income before discontinued operations and non-controlling interests rose by +9.8% to €6,336 million. The tax charge was -€1,505 million, up +5.8%, with an underlying effective tax rate of 24.3%, down -1.1 percentage points compared to the first half of 2023. Underlying net income before non-controlling interests was therefore up by +10.9%. Non-controlling interests amounted to -€442 million in the first half of 2023, up +6.5%.

The underlying net income Group share for first half of 2024 thus stood at €4,389 million, up +11.4% compared to the first half of 2023.

Regional banks

Gross customer capture stands at +278,000 new customers and the customer base grew by +38,000 new customers over the same period. The **percentage of customers mainly using demand deposits** rose by +0.5 percentage point year-on-year to 76.4%. **The share of customers using digital tools stabilised at a high level**, at over 76% at the end of June 2024.

Loan production fell this quarter by -23% compared to the second quarter of 2023. The decline was sharp for home loans (-34% compared to the second quarter of 2023), but a recovery began this quarter (+18% compared to the first quarter of 2024). The average lending production rate for home loans¹¹ stood at 3.67% for the April/May period, -17 basis points lower than in the first quarter of 2024. **Outstanding loans** reached €644 billion at the end of June 2024, remaining stable across all markets (+0.2% compared to the end of June 2023).

Total customer assets were strong, increasing by +3.7% year on year to €898 billion at the end of June 2024. This growth was driven both by on-balance sheet deposits, which reached €602 billion at the end of June 2024, up +3.9% compared to the end of June 2023, and customer assets, which reached €296 billion, up +3.2% year-on-year, driven by unit linked bond inflows. Over the quarter, on-balance sheet deposits were driven by a +4% increase in term deposits and a +1.9% recovery in demand deposits.

The equipment rate for **property and casualty insurance** was 43.5% at the end of June 2024 and is continuing to rise (up +0.7 percentage point compared to the end of June 2023). In terms of **payment instruments**, the number of cards rose by +1.5% year-on-year, as did the percentage of premium cards in the stock, which increased by 1.5 percentage points year-on-year to account for 15.6% of all cards.

In the first quarter of 2024, the Regional Banks' consolidated revenues, including the SAS Rue La Boétie dividend¹², amounted to €5,305 million, up +7.2% compared to the second quarter of 2023. The net interest margin was down -4.9%. Portfolio revenues were up +17.4%, in line with the increase in dividends received. Fee and commission income was up 3.1% compared to the second quarter of 2023, particularly in life insurance and account management.

Operating expenses increased by +4.7%. Excluding a base effect related to end-of-career allowances, the increase was +3.1%. **Gross operating income** was up +9.6%. The **cost of risk increased** by +12.5%, compared to the second quarter of 2023, amounting to -€459 million mainly due to the increase in proven risk. Cost of risk/outstandings remained under control, at 20 basis points.

The Regional Banks' **consolidated net income**, including the SAS Rue La Boétie dividend¹², amounted to €2,262 million in the second quarter of 2024, up +11% compared to the second quarter of 2023.

The Regional Banks' contribution to net income Group share was €208 million in the second quarter of 2024, down -50% compared to the second quarter of 2023.

In the first half 2024, revenues including the dividend from SAS Rue La Boétie were up (+3.9%) compared to the first half of 2023. Operating expenses rose by +0.9% (+0.1% excluding the base effect related to end-of-career allowances), and **gross operating income** consequently increased by +8.5% over the first half of the year. Finally, with a **cost of risk** up +22.4%, **the Regional banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €2,701 million, up +9.3% compared to the first half of 2023.

The Regional banks' contribution to the results of Crédit Agricole Group in the first half of 2024 amounted to €650 million (-22%) in stated net income Group share, with revenues of €6,568 million (-1.8%) and a cost of risk of -€691 million (+19.8%).

¹¹ Average rate of loans to monthly production for April + May

¹² 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 31 July 2024 to examine the financial statements for the second quarter of 2024.

Credit Agricole S.A. – Stated and underlying results, Q2-24 and Q2-23

€m	Q2-24 stated	Specific items	Q2-24 underlying	Q2-23 stated	Specific items	Q2-23 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	6,796	42	6,754	6,676	346	6,329	+1.8%	+6.7%
Operating expenses excl.SRF	(3,621)	(30)	(3,591)	(3,218)	(18)	(3,200)	+12.5%	+12.2%
SRF	-	-	-	4	-	4	(100.0%)	(100.0%)
Gross operating income	3,175	12	3,163	3,461	328	3,133	(8.3%)	+1.0%
Cost of risk	(424)	(0)	(424)	(534)	(84)	(450)	(20.7%)	(5.8%)
Equity-accounted entities	47	(0)	47	27	(12)	39	+73.7%	+20.1%
Net income on other assets	15	(12)	27	29	28	1	(46.7%)	x 23.3
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,814	(0)	2,814	2,983	259	2,724	(5.7%)	+3.3%
Tax	(704)	(1)	(703)	(677)	(69)	(609)	+3.9%	+15.5%
Net income from discount'd or held-for-sale ope.	-	-	-	4	-	4	n.m.	n.m.
Net income	2,110	(1)	2,111	2,309	190	2,119	(8.6%)	(0.4%)
Non controlling interests	(282)	5	(288)	(269)	(1)	(269)	+4.7%	+7.0%
Net income Group Share	1,828	5	1,823	2,040	190	1,850	(10.4%)	(1.5%)
Earnings per share (€)	0.58	0.00	0.58	0.64	0.06	0.58	(10.4%)	(0.9%)
Cost/Income ratio excl. SRF (%)	53.3%		53.2%	48.2%		50.6%	+5.1 pp	+2.6 pp

In the second quarter of 2024, Crédit Agricole S.A.'s stated net income Group share came to €1,828 million, down -10.4% compared to the second quarter of 2023, which was particularly high and benefited from non-recurring items relating in particular to the reorganisation of the Mobility activities and the reversal of the cheque image provision (see below). This excellent result of the second quarter of 2024 is based on high revenues and a cost/income ratio that has been maintained at a low level.

Specific items for this quarter had a cumulative impact of +€5 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 +€27 million in net income Group share of Large Customers, and the hedging of the loan book for +€4 million in net income Group share of Large Customers. 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 and +€1 million in the net income Group share of the Corporate Centre; Degroof Petercam integration costs of -€4 million in the net income Group share of Asset gathering; ISB integration costs for -€13 million in the net income Group share of Large customers, the acquisition costs of Degroof Petercam for -€9 million in the net income Group share of Asset gathering.

Specific items for the second quarter of 2023 had a cumulative impact of +€190 million on net income Group share, and comprised non-recurring accounting items totalling +€201 million, namely the reorganisation of the

SFS division's Mobility business¹³ (+€140 million) and the reversal of the provision for the Cheque Image Exchange fine (+€62 million). Recurring items amounted to -€11 million in net income Group share.

Excluding specific items, **underlying net income Group share**¹⁴ stood at **€1,823 million** in the second quarter of 2024, down -1.5% compared to the second quarter of 2023. In addition, the contribution to the Italian deposit guarantee fund was recorded in the second quarter of 2024, whereas in 2023 it was recorded in the fourth quarter. Underlying **net income Group share**¹⁴ excluding the timing difference of the recognition of the DGS is stable at +0.2% compared to the second quarter of 2023.

In the second quarter of 2024, **underlying revenues** were at a high level and came to €6,754 million. They were up by +6.7% compared to the second quarter of 2023. This growth was driven by all the business lines: Asset Gathering benefited from dynamic activity and the integration of Degroof Petercam¹⁵; Large Customers saw a record level of revenues in the second quarter from corporate and investment banking, in addition to the integration of ISB¹⁶ and the increase in fee and commission income within CACEIS; Specialised Financial Services benefited from favourable scope¹⁷ and volume effects; Retail Banking in France was driven by an improved net interest margin, while International Retail Banking benefited from higher fee and commission income in Italy and a higher net interest margin in Poland. The Corporate Centre division recorded a net underlying change of -€158 million due to the unfavourable impact of the valuation of Banco BPM shares, partially offset by a higher dividend than in the second quarter of 2023 (-€71 million for both effects combined) and a base effect of -€42 million due to the reversal of the provision for the Cheque Image Exchange fine recorded in the second quarter of 2023.

Underlying operating expenses totalled -€3,591 million in the second quarter of 2024, an increase of +12.4% compared to the second quarter of 2023. The -€395 million year-on-year increase in expenses was mainly due to a -€156 million scope effect¹⁸, the timing difference of the contribution to the Italian deposit guarantee fund (DGS) for -€58 million, the increase in employee expenses for -€131 million (including -€39 million in provisions for variable compensation linked to the performance of the business lines), and IT investments for -€53 million. Excluding the scope effect and DGS, underlying expenses increased by +5.7%, i.e. -€181 million.

The **underlying cost/income ratio** in the second quarter of 2024 thus stood at 53.2%, an increase of +2.6 percentage point (excluding SRF) compared to the second quarter of 2023.

Underlying **gross operating income** in the second quarter of 2024 stood at €3,163 million, an increase of +1.0% compared to the second quarter of 2023. Restated from the impact of DGS, underlying gross operating income was up +2.8%, i.e. €88 million, compared to the second quarter of 2023.

As at 30 June 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 (43% of Crédit Agricole S.A. gross outstandings). The Non-Performing Loans ratio was down compared with the previous quarter and remained low at 2.5%. The coverage ratio¹⁹ was high at 71.3%, up +1.6 percentage points over the quarter. **Loan loss reserves** amounted to €9.7 billion for Crédit Agricole S.A., relatively unchanged from the end of March 2024. Of those loan loss reserves, 34% were for performing loans (percentage in line with previous quarters).

The underlying **cost of risk** shows a net addition of -€424 million, i.e. a decrease of -5.8% compared to the second quarter of 2023, when it stood at -€450 million. In the second quarter of 2024, the net expense of -

¹³ The reorganisation of the Mobility activities of the CA Consumer Finance Group had a non-recurring impact in Q2 2023 on all intermediate operating totals due to the transfer of business assets, indemnities received and paid, the accounting treatment of the 100% consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the automotive financing activities within the CA Consumer Finance Group (particularly the review of application solutions).

¹⁴ Underlying, excluding specific items.

¹⁵ Scope effect of Degroof Petercam revenues: +€49 million in the second quarter of 2024

¹⁶ Scope effect of ISB in revenues: +€107 million in the second quarter of 2024

¹⁷ Scope effect linked to the consolidation of ALD and LeasePlan activities in six European countries and the acquisition of a majority stake in Hiflow in Q3-23: +€24 million in revenues

¹⁸ Scope effect in expenses in the second quarter of 2024: ISB for -€104 million, Degroof Petercam for -€35 million, ALD/Leaseplan in six European countries and Hiflow for -€10 million, Alpha Associates and consolidation of CATU for the remainder.

¹⁹ 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.

€424 million consisted of a reversal for performing loans (Stages 1 and 2) for +€31 million (versus a reversal of +€14 million in the second quarter of 2023), the provisioning for proven risks (Stage 3) for -€491 million (versus -€468 million in the second quarter of 2023), and +€37 million in reversals of provisions for other items (legal provisions). By business line, 50% of net provision for the quarter came from Specialised Financial Services (compared to 49% in the second quarter of 2023), 22% from LCL (compared to 15% in the second quarter of 2023) and 17% from International Retail Banking (compared to 28% in the second quarter of 2023). The provisioning levels were determined by taking into account several weighted economic scenarios, as in previous quarters, and by applying some adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a favourable scenario (French GDP at +1.2% in 2024, +1.5% in 2025) and an unfavourable scenario (French GDP at -0.2% in 2024 and +0.5% in 2025). In the second quarter of 2024, the cost of risk/outstandings over a rolling four-quarter basis²⁰ was 32 basis points and was 32 basis points on an annualised quarterly basis²¹.

The underlying contribution from **equity-accounted entities** amounted to €47 million in the second quarter of 2024, up +20.1% compared to the second quarter of 2023, driven in particular by the strong growth of equity-accounted entities in asset management and the personal finance and mobility business line. Underlying **net income on other assets** amounted to €27 million in the second quarter of 2024, including the realisation of the gain on the sale of Unifergie to Crédit Agricole Transition & Energie²².

Underlying income²³ **before tax**, discontinued operations and non-controlling interests was up +3.3% to €2,814 million. The **underlying effective tax rate** was 25.4%, i.e. an increase of +2.7 percentage points compared with the second quarter of 2023, due in particular to a base effect in the second quarter of 2023 linked to the reversal for the Cheque Image Exchange fine not subject to tax. The underlying tax charge stood at -€703 million, a +15.5% increase. **Net income before non-controlling interests** was stable at €2,111 million. **Non-controlling interests** amounted to -€288 million in the second quarter of 2024, an increase of +7.0%. The change in non-controlling interests, which diverges from the change in net income, is linked to the decrease in the valuation of Banco BPM, which is not subject to non-controlling interests.

Underlying earnings per share in the second quarter of 2024 reached **€0.58**, decreasing by -0.9% compared to the second quarter of 2023.

²⁰ 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

²¹ 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

²² Crédit Agricole Transition & Energie will be accounted for using the equity method from the second quarter of 2024 following the Regional Banks' acquisition of half of Crédit Agricole Transition & Energie's share capital.

²³ See Appendixes for more details on specific items.

Credit Agricole S.A. – Stated and underlying results, H1-24 and H1-23

€m	H1-24 stated	Specific items	H1-24 underlying	H1-23 stated	Specific items	H1-23 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	13,602	51	13,551	12,797	315	12,482	+6.3%	+8.6%
Operating expenses excl.SRF	(7,289)	(50)	(7,240)	(6,546)	(18)	(6,528)	+11.4%	+10.9%
SRF	-	-	-	(509)	-	(509)	(100.0 %)	(100.0%)
Gross operating income	6,312	1	6,311	5,741	296	5,445	+9.9%	+15.9%
Cost of risk	(824)	(20)	(804)	(908)	(84)	(824)	(9.3%)	(2.5%)
Equity-accounted entities	90	(0)	90	113	(12)	125	(20.7%)	(28.4%)
Net income on other assets	9	(20)	29	33	28	5	(72.6%)	x 5.9
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	5,587	(39)	5,626	4,979	227	4,752	+12.2%	+18.4%
Tax	(1,315)	4	(1,319)	(1,199)	(60)	(1,138)	+9.7%	+15.8%
Net income from discont'd or held-for-sale ope.	-	-	-	6	-	6	n.m.	n.m.
Net income	4,273	(35)	4,308	3,786	167	3,619	+12.9%	+19.0%
Non controlling interests	(542)	10	(551)	(520)	(0)	(519)	+4.2%	+6.2%
Net income Group Share	3,731	(25)	3,756	3,266	167	3,100	+14.2%	+21.2%
Earnings per share (€)	1.08	(0.01)	1.09	1.00	0.06	0.95	+8.2%	+15.4%
Cost/Income ratio excl.SRF (%)	53.6%		53.4%	51.2%		52.3%	+2.4 pp	+1.1 pp

In the first half of 2024, stated net income Group share amounted to €3,731 million, compared with €3,266 million in the first half of 2023, i.e. an increase of +14.2%.

Specific items in first half 2024 had a negative impact of **-€25 million** on stated net income Group share. In addition to the +€5 million in second-quarter items already mentioned above, first-quarter 2023 items had a negative 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 the first quarter of 2024: 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 these specific items, **underlying net income Group share amounted to €3,756 million**, up **+21.2%** compared to first half 2023.

Underlying revenues were up **+8.6%** compared to the first half of 2024, driven by all business lines. **Underlying operating expenses** were +2.9% higher than in the first half of 2023, reflecting the development of the Group's business lines and the integration of scope effects, partially offset by the end of the SRF²⁴ building-up period. The underlying cost/income ratio excluding SRF for the first half of the year was 53.4%, an increase of 1.1 percentage points compared to first half 2023. Underlying **gross operating income** totalled €6,311 million, up +15.9% compared to first half 2023. Finally, the underlying **cost of risk** decreased by -2.5% over the period, to -€804 million, versus -€824 million for the first half of 2023.

²⁴ SRF costs amounted to -€509 million during the first half of 2023

Underlying earnings per share stood at €1.09 in the first half of 2023, up +15.4% compared to the first half of 2023.

Underlying RoTE ²⁵, which is calculated on the basis of annualised Underlying Net Income Group Share ²⁶ 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 AT1s, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **15.5% in the first half of 2024**, up by +0.8 percentage point compared to the first half of 2023.

²⁵ See Appendixes for details on the calculation of the RoTE (return on tangible equity)

²⁶ 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 second quarter of 2024, assets under management in the Asset Gathering division stood at €2,763 billion, up by €115 billion over the quarter (or +4.5%), due to a scope effect (+€77 billion) related to the consolidation of Degroof Petercam and Alpha Associates, a good level of net inflows in the three business lines of asset management, insurance and wealth management (+€18 billion in total), and a positive market effect (+€20 billion). Over the year, assets under management rose by +11.7%.

Insurance activity (Crédit Agricole Assurances) was very strong in the second quarter of 2024, with total premium income of €10.8 billion, up +18.9% compared to the second quarter of 2023 and up in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance. In total, over the first half-year, the overall premium income stood at €23.1 billion, up +11.2% compared to the first half of 2023.

In Savings/Retirement, second-quarter premium income stood at €8.1 billion, up +23.1% compared to the second quarter of 2023. This was driven by the recovery in international business, in addition to the euro payment bonus campaigns in France, launched during the first quarter, which boosted gross euro inflows. The unit-linked rate accounted for 32.2% of gross inflows, down -13.1 percentage points compared to the second 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 +€1.5 billion this quarter, mainly due to positive net inflows from unit-linked contracts (+€0.7 billion) and also from euro funds (+€0.8 billion). In total, Savings/Retirement premium income reached €16.7 billion at the end of June, up +12.7% compared to the end of June 2023.

Life insurance assets under management (savings, retirement, and funeral insurance) reached their highest level of €337.9 billion, up year-on-year (+€11.7 billion, or +3.6%) and over the half-year (+€7.6 billion, or +2.3% compared to the end of December 2023). The level of assets under management was supported by a positive market effect in addition to positive net inflows. Unit-linked contracts reached 29.5% of assets under management, up +1.6 percentage points over one year and +0.6 percentage point compared to the end of December 2023.

The Policy Participation Reserve (PPE²⁷) amounted to €9.2 billion at 30 June 2024, representing 4.2% of euro outstandings.

In property and casualty insurance, premium income stood at €1.3 billion in the second quarter of 2024, up +6.3%²⁸ compared to the second quarter of 2023. This growth was driven by volume and price effects. Indeed, at the end of June 2024, the portfolio stood at 16.4 million²⁹ contracts, up +5.2% year-on-year. At the same time, the average premium was up, benefiting from rate revisions in addition to changes in the product mix. Lastly, the combined ratio at the end of June 2024 stood at 94.6%³⁰, an improvement of -1.3 percentage point year-on-year, thanks to the impact of positive prior-year reserve development. In total, at the end of June 2024, premium income stood at €3.7 billion, an increase of +7.3% compared to the first half of 2023.

In death & disability/creditor insurance/group insurance, premium income for the second quarter of 2024 stood at €1.4 billion, up +8.9% compared to the second quarter of 2023. Creditor insurance premium income

²⁷ Scope "Life France"

²⁸ Property and casualty insurance premium income includes a scope effect linked to the first consolidation of CATU (a property and casualty insurance entity in Poland) in the second quarter of 2024, with retroactive effect from 1 January 2024: Impact of +0.9% on growth in property and casualty insurance premium income (+5.4% change in premium income excluding CATU between the second quarter of 2023 and the second quarter of 2024); Impact of +2.0% on portfolio growth, i.e. an impact of 310,000 contracts (+3.2% growth excluding CATU between the second quarter of 2023 and the second quarter of 2024).

²⁹ Scope: property and casualty in France and abroad

³⁰ Combined ratio of P&C in France (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 half of 2024. The net combined ratio excluding the effect of discounting for the first half of 2024 is 97.3% (-1.3 percentage point year-on-year).

rose by +8.7% compared to the second quarter of 2023, thanks to a good level of international business. Death and disability was up +9% compared to the second quarter of 2023 (mainly driven by group insurance, which posted a strong increase of +35.2%). In total, at the end of June, premium income stood at €2.7 billion, an increase of +7.5% compared to the first half of 2023.

Asset management (Amundi) posted a very good level of inflows in the first quarter of 2024.

Amundi's **assets under management** saw a +9.9% increase year-on-year at 30 June 2024 and a +1.9% increase over the quarter to €2,156 billion, an all-time high. The +€40 billion increase in assets under management over the quarter was due to a positive market and foreign exchange impact of +€16.6 billion, the integration of Alpha Associates (+€8 billion) and positive net inflows of +€15.5 billion.

This quarter's net inflows were driven by dynamic inflows from **medium- and long-term assets**³¹ (+€15 billion) in both active and passive management, despite a risk-averse environment. Active management continues to benefit from strong interest in bond strategies. This momentum is partially offset by seasonal outflows in **Treasury products**³¹, with the second quarter each year seeing redemptions linked to dividend payments by corporates. Lastly, the **JVs** continued their solid commercial momentum, with net inflows of +€11.6 billion, reflecting a positive contribution in all countries: notably in India (SBI MF, +€9.4 billion) and in South Korea, but also in China.

By customer segments, **Retail** inflows (+€2.2 billion in the second quarter of 2024) were driven by the excellent momentum of third-party distributors (+€5.4 billion), particularly in passive management and Treasury products, but also, since the past two quarters, in active management; inflows from the French and International networks, however, were impacted by competition from other low-risk savings products (regulated savings, return of attractive returns for traditional life insurance in France, new government bonds in Italy). The **Institutional** segment also recorded very positive inflows in MLT assets, particularly in Employee Savings thanks to employee share ownership schemes; in insurance mandates thanks to the turnaround in the life insurance market for euro-denominated contracts; and above all in Institutional & Sovereigns with a new institutional mandate in multi-assets. Treasury products, on the other hand, experienced sharp seasonal outflows.

In **Wealth management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €269 billion at the end of June 2024, and were up +36.6% compared to March 2024 and +44.6% compared to June 2023. Indosuez Wealth Management had assets under management of €204.9 billion³² at the end of June, up +53.9%, or +€71.8 billion, compared to the end of March 2024 due to a positive market effect of +€1.3 billion, positive net inflows of +€1.2 billion and a scope effect of +€69.2 billion following the integration of Degroof Petercam this quarter. In LCL's Private Banking division, assets under management at the end of June totalled €63.8 billion, up by €0.3 billion or +0.4% compared to the end of March 2024.

Results of the Asset Gathering division

In the second quarter of 2024, AG generated €1,944 million of **revenues**, up +12.2% compared to the second quarter of 2023. The increase is explained by the good performance in all three business lines: asset management, insurance and wealth management. **Expenses** rose by +13.7% to -€813 million. Thus, the **cost/income ratio** stood at 41.8%, up +0.6 percentage points compared to the second quarter of 2023. Gross operating income stood at €1,131 million, up +11.2% compared to the second quarter of 2023. Taxes stood at €238 million, a +14.8% increase. The **net income Group share** of AG stood at €736 million, up +8.9% compared to the second quarter of 2023.

In the first half of 2024, AG generated **revenues** of €3,733 million, up +7.3% compared to the first half of 2023. The increase is explained by a very high level of revenues in all three business lines: insurance, asset

³¹ Excl. JVs

³² Excluding assets under custody for institutional clients

management and wealth management. Costs excluding SRF increased +9.6%. As a result, the cost/income ratio excluding SRF stood at 42.0%, up +0.9 percentage points compared to the first half of 2023. Gross operating income stood at €2,166 million, an increase of +6.1% compared to the first half of 2023. Taxes stood at €502 million, a +5.0% increase. The **net income Group share** of AG stood at €1,453 million, up +5.7% compared to the first half of 2023. Net income Group share increased between the first half of 2023 and the first half of 2024 in asset management (+7.1%) and insurance (+9.0), but was down in wealth management (-38.8%).

Over the first half of 2024, the Asset Gathering division contributed by 36% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding Corporate Centre division) and 27% to underlying revenues excluding the Corporate Centre division.

As at 30 June 2024, capital allocated to the division amounted to €12.8 billion, including €10.7 billion for Insurance, €1.3 billion for Asset management, and €0.9 billion for Wealth management. The division's risk-weighted assets amounted to €55.5 billion, including €32.6 billion for Insurance, €13.8 billion for Asset management and €9.1 billion for Wealth management.

The **underlying RoNE** (return on normalised equity) stood at 26.9% for the first half of 2024.

Insurance results

In the second quarter of 2024, insurance **revenues** amounted to €774 million, up +15.8% compared to the second quarter of 2023. This includes €476 million from savings/retirement³³, €115 million from personal protection³⁴ and €75 million from property and casualty insurance³⁵. The rise in revenues was due to growth in assets under management and strong business momentum, as well as positive operating variance.

The **contractual service margin (CSM)** came to €23.7 billion, down slightly from 31 December 2023 (-0.8%), due to the unfavourable impact of the stock revaluation (market effect). The impact of new business in the first half of the year was greater than the CSM allocation, and the annualised CSM allocation factor on stock was 8.7% in the first half of 2024.

Non-attributable expenses for the quarter stood at €88 million, up +17.7% compared to the second quarter of 2023, due to the non-attributable nature of the Italian insurers' guarantee fund, established on the 1st January 2024 and the consolidation of CATU (Poland) on the 30 June 2024. **Gross operating income** stood at €686 million, an increase of +15.6% compared to the second quarter of 2023. **Net income Group share** stood at €495 million, up +14.5% compared to the second quarter of 2023.

Revenues from insurance in the **first half of 2024** came to €1,496 million, up +8.4% compared to the first half of 2023. Gross operating income stood at €1,317 million, up +7.7% compared to the first half of 2023. Non-attributable expenses came to €179 million, i.e. an increase of +14.6%. The cost/income ratio stood at 12.0%, below the target ceiling of 15% set by the Medium-Term Plan. Net income Group share amounted to €989 million, up +9.0% compared to the first half of 2023.

At 30 June 2024, Crédit Agricole Assurances displays once again its solidity with a solvency rate at 200%.

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 the end of June 2024 and by 11% to their underlying revenues.

³³ Amount of allocation of Contractual Service Margin (CSM) and Risk Adjustment (RA) including funeral guarantees

³⁴ Amount of allocation of CSM and RA

³⁵ Net of cost of reinsurance, excluding financial results

Asset management results

In the second quarter of 2024, Asset management **revenues** amounted to €864 million, up +7.5% compared to the second quarter of 2023. The +6.7% increase in management fees compared to the second quarter of 2023 reflects the good level of activity and the increase in average assets under management excluding JVs (which increased by +8.1% over the same period). Performance fees were virtually unchanged compared to the second quarter of 2023; they increased compared to the first quarter of 2024 due to the higher level of crystallization in the second quarter. Amundi Technology's revenues increased by +10.1% compared to the second quarter of 2023. Net financial income was up compared to the second quarter of 2023 thanks to the positive impact of the increase in short-term rates. Operating **expenses** stood at -€471 million, up +7.1%, reflecting accelerated investment and the impact of revenue growth on variable compensations. The jaws effect was positive over the quarter. The **cost/income ratio** thus stood at 54.5%, a slight improvement year-on-year (-0.2 percentage point).

Gross operating income increased by +8.0% compared to the second quarter of 2023. The contribution from equity-accounted entities, comprising the contribution from Amundi's Asian joint ventures, stood at €33 million, up +19.9% from the second quarter of 2023, driven in particular by the strong growth of the contribution from SBI MF in India. The income tax charge stood at -€95 million, up +5.1%. Overall, **net income Group share** totalled €218 million, up +8.4% compared to the second quarter of 2023.

In the **first half of 2024**, total revenue rose by +5.8% in asset management, reflecting sustained growth in management fees and a sharp increase in Amundi Technology revenues (€35m, +21.7%) and net financial income. However, performance fees were down. Growth in net management fees was slightly lower than growth in average assets under management excluding JVs, reflecting a slight erosion of margins due to an unfavourable change in the product mix, against a backdrop of client risk aversion. Operating expenses excluding SRF increased by +5.7%. The cost/income ratio excluding SRF was 55.1%, stable compared to the first half of 2023. As a result, gross operating income was up +6.3% compared to first half 2023. The net income of equity-accounted entities increased by +24.6%. All in all, net income Group share stood at €415 million, an increase of +7.1%.

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

At 30 June 2024, capital allocated to Asset Management business line amounted to €1.3 billion, while risk-weighted assets totalled €13.8 billion.

Wealth management results³⁶

With regard to the finalisation of the acquisition of Degroof Petercam, the acquisition of the 65% majority stake was completed on 3 June 2024. The financial data presented below therefore include one month of Degroof Petercam income³⁷. Given the success of the takeover bid, Indosuez's stake in Degroof Petercam increased to 78.7% as at 26 July 2024.

Revenues of Wealth management stood at €307 million in the second quarter of 2024, up +17.3% compared to the second quarter of 2023³⁷. Revenues benefited from the impact of the integration of Degroof Petercam in June 2024; excluding this effect, they were supported by the good performance of both management and transactional fees and commission income, which offset the erosion of interest revenues. **Expenses** totalled -€255 million, up +26.6% compared to the second quarter of 2023, due to the impact of the integration of Degroof Petercam in June 2024³⁷, integration costs of -€5 million in the second quarter 2024, and a 2023 base effect on taxes and property³⁸. Restated for these impacts, growth in expenses is under control, increasing by +1.3% compared to the second quarter of 2023. The **cost/income ratio** thus stood at 83.1% in the second quarter 2024, an increase of +6.1 percentage points compared to the second quarter of 2023. Gross operating income stood at €52 million, down -13.6% compared to the second quarter of 2023. Net income on other assets stood at -€12 million in the

³⁶ Indosuez Wealth Management scope

³⁷ Degroof Petercam data for June included in Wealth management results: Revenues of €49 million and expenses of -€35 million.

³⁸ Base effect on taxes and property of €10.5 million in expenses in the second quarter of 2023; the impact on net income Group share is €8.4 million.

second quarter of 2024, corresponding to the Degroof Petercam acquisition costs, restated as specific items. **Net income Group share** amounted to €24 million, down -44.9% compared to the second quarter of 2023, but up +5.8% after restatement for integration and acquisition costs of Degroof Petercam, and 2023 base effects on taxes and property³⁸.

In the first half of 2024, Wealth management's revenues rose by +9.2% compared to the first half of 2023, notably benefiting from the integration of Degroof Petercam in June 2024 to reach €570 million. Expenses excluding FRU rose by 16.1% due to the impact of the integration of Degroof Petercam in June 2024³⁷, integration costs, and a 2023 base effect on taxes and property³⁸. Restated for these impacts, growth in expenses is under control, increasing by +3.1% compared to the first half of 2023. Gross operating income thus decreased by -12.0% to €102 million. Net income on other assets stood at -€20 million in the first half of 2024, corresponding to the Degroof Petercam acquisition costs, restated as specific items. Net income Group share amounted to €49 million, down -38.8% compared to the first half of 2023, and -3.8% after restatement for integration costs, acquisition costs for Degroof Petercam, and 2023 base effects³⁸.

Wealth management contributed 2% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre) at end June 2024 and by 4% to their underlying revenues.

At 30 June 2024, capital allocated to Wealth management was €0.9 billion and risk-weighted assets totalled €9.1 billion.

Activity of the Large Customers division

Corporate and Investment Banking (CIB) once again posted a very good performance in the second quarter of 2024 (best second quarter and best half-year in terms of revenues). **Asset servicing** also recorded strong business during the period.

CIB second-quarter underlying revenues rose sharply to €1,664 million, an increase of +7.3% compared to the second quarter of 2023, driven by growth in its two business lines. Revenues from Financing activities were up +5.2% compared to the second quarter of 2023, at €817 million. This was mainly due to the strong performance of Commercial Banking (+12.6% compared to the second quarter of 2023), driven by International Trade & Transaction Banking activities and by the development of Corporate origination and Telecom activities. Capital Markets and Investment Banking also reported a revenue growth of +9.4% compared to the second quarter of 2023, at €847 million, driven by the continued high level of performance of Capital Markets (+1.7% compared to the second quarter of 2023) and the good level of activity in Investment Banking, particularly in Structured Equities and the recovery in M&A activities during the quarter.

Financing activities thus confirmed its leading position in syndicated loans (#2 in France³⁹ and #2 in EMEA³⁹Erreur ! Signet non défini.). Crédit Agricole CIB reaffirmed its strong **position** in bond issues (#3 All bonds in EUR Worldwide³⁹³⁹) and was ranked #2 in Green, Social & Sustainable bonds in EUR⁴⁰. Average regulatory VaR stood at €10.1 million in the second quarter of 2024, down from €11.5 million in the first quarter of 2024, reflecting changes in positions and financial markets. It remained at a level that reflected prudent risk management.

In addition, the second quarter of 2024 will see the continued integration of RBC Investor Services, now CACEIS Investor Services Bank (ISB), with the effective merger of the legal entities with those of CACEIS on 31 May 2024 and the start of the migration of client portfolios. As a reminder, ISB integration costs will be recorded during the year for an amount of around €80 to €100 million, including €25 million in the second quarter of 2024, i.e. €45 million recorded in the first half of 2024 (€20 million having been recorded in the first quarter).

In the second quarter of 2024, the integration of ISB and dynamic customer activity underpinned growth in assets under management over the year, albeit with a slowdown over the quarter due to negative market effects. **Assets**

³⁹ Refinitiv

⁴⁰ Bloomberg

under custody decreased by -1.0% at the end of June 2024 compared to the end of March 2024 and increased by +16.2% compared to the end of June 2023, to reach €4,966 billion. **Assets under administration** were up slightly by +0.3% this quarter and +50.4% year-on-year, reaching €3,426 billion at the end of June 2024.

Results of the Large Customers division

In the **second quarter of 2024**, stated **revenues** of the Large Customers division reached a record level of €2,223 million, up +16.7% compared to the second quarter of 2023, buoyed by an excellent performance in the corporate and investment banking activity and asset servicing business lines. The division's specific items this quarter had an impact of +€42.1 million on financing activities and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€37 million, and loan book hedging totalling +€5 million. **Operating expenses** were up compared to the second quarter of 2023 (+16.0%) due, on the one hand, to variable compensation and IT investments to support development and, on the other hand, to the ISB scope effect (-€104 million). In addition, ISB integration costs of -€25 million were recognised, restated as specific items. As a result, the division's **gross operating income** was up sharply by +17.2% from the second quarter of 2023 to €1019 million. The division recorded an overall net provision for cost of risk of -€39 million in the second quarter of 2024, compared with a provision of -€32 million in the second quarter of 2023. Stated pre-tax income totalled €993 million, a substantial rise during the period (+17.6%). The tax charge was -€248 million. Lastly, stated **net income Group share** reached €694 million in the second quarter of 2024, compared with stated income of €622 million in the second quarter of 2023. Underlying net income Group share came to €677 million in the second quarter of 2024, versus €633 million in the second quarter of 2023.

In first half 2024, the **revenues** of the Large Customers business line amounted to a record high of €4,489 million (+13.5% compared to first half 2023). **Operating expenses excluding SRF** rose +15.9% compared to first half 2023 to €2,501 million, largely related to staff costs and IT investments, and including ISB integration costs of €45 million. Gross operating income for first half 2024 therefore totalled €1,988 million, up +33.8% from first half 2023. The **cost of risk** ended the first half of 2024 with a net provision of -€5 million, compared with an addition of -€68 million in the first half of 2023. The business line's contribution to underlying **net income Group share** was at €1,416 million, a sharp increase of +41.8% compared to first half 2023. Underlying net income Group share came to €1,404 million in first half 2024, versus €1,033 million in first half 2023.

The business line contributed 34% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-June 2024 and 32% to **underlying revenues** excluding the Corporate Centre.

At 30 June 2024, the **equity allocated** to the business line was €13.6 billion and its **risk-weighted assets** were €142.9 billion.

Underlying **RoNE** (return on normalised equity) stood at 20.7% at end June 2024.

Corporate and Investment Banking results

In the **second quarter of 2024**, Corporate and Investment Banking **stated net banking income** reached a record performance at €1,706 million, up +11.2% from the second quarter of 2023, driven by favourable results in all its business lines, and compared to a particularly strong performance in the second quarter of 2023. The Corporate and Investment Banking division's specific items this quarter had an impact of +€42.1 million and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€37 million, and loan book hedging totalling +€5 million. **Operating expenses** rose by +3.9% (excluding SRF) to -€839 million, mainly due to variable compensation and IT investments. **Gross operating income** rose sharply by +19.3% compared to second quarter 2023, taking it to a high level of €867 million. The cost/income ratio was 49.2%, a substantial improvement of -3.4 percentage points for the period. The **cost of risk** recorded a net provision of -€30 million, stable compared with the second quarter 2023. Lastly, **pre-tax income** in the second quarter of 2024 stood at €841 million, versus €697 million for the second quarter 2023. The tax charge stood at -€209 million. Lastly, **stated net income Group share** rose sharply by +12.9% to €618 million in the second quarter of 2024.

In first half 2024, stated net banking income rose by +7.4% compared to first half 2023, to €3,464 million, the **highest historical half-year level ever**. The specific items this half-year had an impact of +€49.4 million and comprised the DVA (the issuer spread portion of the FVA, and secured lending) amounting to +€42 million, and loan book hedging totalling +€7 million. **Operating expenses** rose +4.2% (excluding SRF), mainly due to variable compensation and IT investment to support the development of the business lines. As a result, **gross operating income** at €1,703 million was up sharply (+34.7% compared to first half 2023.) The **cost of risk** recorded a net reversal of +€7 million in the first half of 2024, compared to a provision of -€65 million in the first half of 2023. The tax charge came to -€414 million, a +38.9% increase in line with activity growth. Lastly, **stated net income Group share** for first half 2024 stood at €1,269 million, an increase of +44.3% over the period. Underlying net income Group share came to €1,233 million in first half 2024, versus €914 million in first half 2023.

Risk-weighted assets at end-June 2024 were up +€4.8 billion compared to end-March 2024, to €131.3 billion. This change was mainly due to organic growth of the business lines.

Asset servicing results

In the second quarter of 2024, **revenues** from Asset servicing rose +39.5% compared to the second quarter of 2023 to €517 million, including a scope effect of €107 million linked to the consolidation of ISB. This rise was driven in particular by high fee and commission income, itself driven by the increase in assets. **Operating expenses** rose +58.2% (excluding SRF) to -€365 million, including the ISB scope effect of -€104 million and ISB integration costs of -€25 million restated as a specific item (versus €6.3 million in integration costs in the second quarter of 2023). Excluding this scope effect and integration costs, the increase in expenses was +5.6% on the second quarter of 2023. As a result, **gross operating income** recorded strong growth (+6.8%) in the second quarter of 2024 to €152 million. Thus, the **cost/income ratio** stood at 70.6%, up +8.4 percentage points (excluding SRF). **Excluding ISB integration costs**, the ratio was 65.9%, up +5.3 points compared to the second quarter of 2023 (excluding SRF). The quarter also recorded €8 million in income from equity-accounted entities. **Net income** therefore totalled €113 million, up +3.3% from the second quarter of 2023. After the €36 million share of non-controlling interests, the business line's contribution to **net income Group share** totalled €77 million in the second quarter of 2024, up +2.5% year-on-year.

Stated revenues for first half 2024 were up +40.3% compared with first half 2023, buoyed by the integration of ISB, strong commercial momentum and a favourable trend in the interest margin over the period. Expenses **excluding SRF** were up +58.1% and included a scope effect of €207 million in the first half of 2024 plus integration costs of €45 million related to the acquisition of ISB's activities (versus -€9.5 million in integration costs in the first half of 2023). This resulted in a very strong +29% increase in **gross operating income** compared to first half 2023. **The cost/income ratio, excluding ISB integration costs**, was 67.8%, up 5.1 points compared to the second quarter of 2023. **Net income** thus rose by +24.7%. The overall contribution of the business line to **net income Group share** in first half 2024 was €148 million, representing a +24.0% increase compared to 30 June 2023.

Specialised financial services activity

Crédit Agricole Personal Finance & Mobility's (CAPFM) commercial production totalled €12 billion in second quarter 2024, down -11.0% compared to second quarter 2023, having been impacted by the decline at GAC Sofinco in China. However, it was up +2.8% compared to first quarter 2024. The share of automotive financing⁴¹ in quarterly new business production stood at 50.6% this quarter. The average customer rate for production was unchanged from first quarter 2024. CAPFM's **assets under management** stood at €115.8 billion at end-June 2024, up +8.2% compared to end-June 2023, driven by all activities (Automotive +13.9%⁴², LCL and Regional Banks +5.1%; Other entities +4.5%). Lastly, **consolidated outstandings** totalled €68.6 billion at end-June 2024, up +6.2% compared to the second quarter of 2023.

Crédit Agricole Leasing & Factoring's (CAL&F) commercial production was up +38.6% compared to the second quarter of 2023, driven by **property leasing** and renewable energy financing in France. The favourable trend in **equipment leasing** continued, particularly in Poland. **Leasing outstandings** rose +8.5% year-on-year, both in France (+7.2%) and internationally (+13.9%), to reach €19.8 billion at end-June 2024 (of which €15.7 billion in France and €4.1 billion internationally). **Commercial factoring production** fell by -21.4% compared to the second quarter of 2023, due to a contracting market⁴³. **Factoring outstandings** at end-June 2024 were up +7.8% compared to end-June 2023, thanks to increased factored revenues (+5.3% Q2/Q2), which totalled €32.2 billion.

⁴¹ CA Auto Bank, automotive JVs and auto activities of other entities

⁴² CA Auto Bank and automotive JVs

⁴³ Factoring activity -2.6% Q2/Q2 – Source: Association Française des Sociétés Financières (French Association of Financial Companies), business activity of specialised institutions.

Specialised financial services' results

Revenues of the Specialised Financial Services division totalled €889 million in the second quarter of 2024, down -23.5% compared to the second quarter of 2023, but up +3.1% excluding the second-quarter 2023 base effect⁴⁴ related to the reorganisation of the Mobility business. Revenues benefited in particular from favourable volume, exchange rate and scope⁴⁵ effects. **Expenses** amounted to -€443 million, up +3.1% versus second quarter 2023 and up +5.2% excluding the second-quarter 2023 base effect⁴⁴ and the scope effect⁴⁵. The **cost/income ratio**⁴⁶ stood at 49.8%, up +2.1 percentage points compared to the same period in 2023. **Gross operating income** stood at €447 million, down -39.2% compared to the second quarter of 2023, and down -1.7% excluding the second-quarter 2023 base effect⁴⁴. The **cost of risk** amounted to -€211 million, down -30.8% compared to second quarter 2024, and -4.2% excluding the base effect⁴⁴ of second quarter 2023. The business line's **net income Group share** amounted to €187 million, down -38.4% compared to the same period in 2023, and up +14% excluding the second-quarter 2023 base effect⁴⁴.

In **first half 2024**, **revenues** of the Specialised Financial Services division fell -5.4% but rose +13.1% from first half 2023 excluding the second-quarter 2023 base effect⁴⁴. This was due to a strong performance from CAL&F (+8.6% versus first half 2023) and higher revenues for CAPFM excluding the second-quarter 2023 base effect⁴⁴ (+14.5% versus first half 2023). Revenues benefited from scope effects⁴⁹ related to the strategic pivot around Mobility from the second quarter of 2023 onwards, specifically the full consolidation of Crédit Agricole Auto Bank, the consolidation of ALD and LeasePlan activities in six European countries, and the acquisition of a majority stake in Hiflow in Q3-23. **Costs excluding SRF** increased by +12.0% compared to first half 2023. Expenses excluding SRF and the second-quarter 2023 base effect⁴⁴ were up +14.7%, including the impact of scope effects⁴⁹. Excluding scope effects⁴⁹ they were up +4.2%. **The cost/income ratio**⁴⁶ stood at 51.7%, or +8.0 percentage points versus the same period in 2023. When restated for the second-quarter 2023 base effect⁴⁴, the change was +0.7 percentage points. **The cost of risk** was down -7.2% compared to the first half of 2023 to -€429 million, and up +13.5% excluding the second-quarter 2023 base effect⁴⁴. This increase incorporated in particular the impact of scope effects⁴⁹. The contribution from **equity-accounted entities** was down -30.1% versus the same period in 2023, and down -38.7% excluding the second-quarter 2023 base effect⁴⁴ related to the scope effects⁴⁹ of Crédit Agricole Auto Bank, which was fully consolidated in the second quarter of 2023 having previously been accounted for using the equity method. **As a result, net income Group share** stood at €330 million, down -23.5% compared to first half 2023. Excluding the second-quarter 2023 base effect⁴⁴, net income Group share was up +13.2% compared to the same period one year earlier.

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 second quarter 2024 and 12% to underlying revenues excluding the Corporate Centre.

At 30 June 2024, the **equity allocated** to the business line was €6.8 billion and its **risk-weighted assets** were €71.6 billion.

Underlying **RoNE** (Return on Normalised Equity) stood at 9.1% in first half 2024.

⁴⁴ Base effect related to the reorganisation of Mobility activities in Q2-23: +€299 million in revenues, -€18 million in expenses, -€85 million in cost of risk, -€12 million in equity-accounted entities, +€28 million in RNAA, representing an increase of +€140 million in net income Group share.

⁴⁵ Q2/Q2 scope effect related to ALD and LeasePlan activities in six European countries and the acquisition of a majority stake in the capital of Hiflow in Q3-23: +€24 million in revenues and -€10 million in expenses.

⁴⁶ Underlying cost/income ratio.

Personal Finance and Mobility results

Revenues for CAPFM amounted to €695 million in the second quarter of 2024, down -29.1% versus the second quarter of 2023, but up +2.0% excluding the second-quarter 2023 base effect.⁴⁴ They were boosted by favourable scope and volume effects⁴⁵ (increased outstandings), while the production margin rate was more or less stable compared to the first quarter of 2024. **Expenses** stood at -€343 million, up +2.4% compared to the same period in 2023. Expenses excluding the second-quarter 2023 base effect,⁴⁴ and excluding the scope effect,⁴⁵ were up +5.2% compared to second quarter 2023. **Gross operating income** therefore came in at €352 million, down -45.7%, or -4.2% excluding the second-quarter 2023 base effect.⁴⁴ The **cost/income ratio**⁴⁶ stood at 49.3%, an improvement of +2.9 percentage points compared to the same period in 2023. **Cost of risk** fell by -33.2% to -€191 million compared to the second quarter of 2023, and was down -5.0% excluding the second-quarter 2023 base effect.⁴⁴ **Cost of risk/outstandings** thus stood at 114 basis points,⁴⁷ down -20 basis points compared to the second quarter of 2023. The non-performing loans ratio was 4.3% at end-June 2024, up +0.2 percentage points compared to end-March 2024, while the coverage ratio reached 75.8%, down -2.9 percentage points compared to end-March 2024. The contribution of **equity-accounted entities** rose sharply (x2.2) from the same period in 2023, and was up +19.3% excluding the second-quarter 2023 base effect.⁴⁴ As a result, **net income Group share** stood at €132 million in the second quarter of 2024, a decline of -49.7% from the same period one year earlier. Excluding the second-quarter 2023 base effect,⁴⁴ net income Group share was up +7.8% year-on-year.

In first-half 2024, CAPFM's revenues totalled €1,365 million, a decline of -8.5% from first half 2023 but a rise of +14.5% excluding the second-quarter 2023 base effect.⁴⁸ Revenues benefited from scope effects⁴⁹ related to the strategic pivot around Mobility from the second quarter of 2023 onwards, specifically the full consolidation of Crédit Agricole Auto Bank, the consolidation of ALD and LeasePlan activities in six European countries, and the acquisition of a majority stake in the capital of Hiflow in Q3-23. **Expenses excluding SRF** stood at -€698 million, an increase of +14.0% compared to first half 2023. Expenses excluding SRF and the second-quarter 2023 base effect⁴⁸ were up +17.5% from first half 2023, including the impact of scope effects.⁴⁹ Excluding scope effects⁴⁹ they were up +3.7%. **Gross operating income** therefore came in at €667 million, which was a drop of -23.0% but an increase of +14.0% excluding the second-quarter 2023 base effect.⁴⁸ The **cost/income ratio**⁵⁰ stood at 51.1%, or +10.1 percentage points versus the same period in 2023. When restated for the second-quarter 2023 base effect, the change was +1.3 percentage points. **The cost of risk** fell -9.7% compared to the first half of 2023 to -€390 million but rose +12.3% when the second-quarter 2023 base effect⁴⁸ is excluded. This rise notably includes the impact of scope effects.⁴⁹ The contribution from **equity-accounted entities** was down -28.4% versus the same period in 2023, and down -37.1% excluding the second-quarter 2023 base effect,⁴⁸ related to the scope effects of Crédit Agricole Auto Bank, which was fully consolidated in the second quarter of 2023 having previously been accounted for using the equity method. As a result, **net income Group share** stood at €231 million in the first half of 2024, a decline of -35.6% from the same period one year earlier. Excluding the second-quarter 2023 base effect,⁴⁸ net income Group share was up +5.4% year-on-year.

Leasing & Factoring results

CAL&F's **revenues** totalled €194 million, up +7.7% compared to the first quarter of 2023. This increase was driven by all business lines and benefited from favourable volume effects (increase in factored revenues and equipment leasing outstandings) and favourable exchange rate impacts in Poland. The trend in margins was positive. **Expenses** rose by a controlled +6.1%, while the **cost/income ratio** stood at 51.4%, an improvement of -0.8 percentage points⁵⁰ from the second quarter of 2023. **Gross operating income** rose +9.6% to €94 million, with a positive jaws effect of +1.6 percentage points. **Cost of risk** totalled -€20 million, up +4.6% compared to

⁴⁷ 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.

⁴⁸ Base effect related to the reorganisation of Mobility activities in Q2-23: +€299 million in revenues, -€18 million in expenses, -€85 million in cost of risk, -€12 million in equity-accounted entities, +€28 million in RNAA, representing an increase of +€140 million in net income Group share.

⁴⁹ H1/H1 scope effects related to the consolidation of CAAB in Q2-23, the consolidation of ALD and LeasePlan activities in six European countries and the acquisition of a majority stake in the capital of Hiflow in Q3-23: +€209 million in revenues, -€82 million in expenses and -€36 million in cost of risk.

⁵⁰ Underlying cost/income ratio.

the same period in 2023. **Cost of risk/outstandings** stood at 21 basis points,⁴⁷ which was stable compared to second quarter 2023. As a result, **net income Group share** was €55 million, up +32.5% compared to second quarter 2023.

In first half 2024, revenues totalled €371 million, an increase of +8.6% compared to first half 2023. **Costs excluding SRF** increased by +6.1% to €199 million. **Gross operating income** rose to €172 million, a +24.0% increase from first half 2023. **The underlying cost/income ratio excluding SRF** amounted to 53.6%, an improvement of -1.2 percentage points compared to first half 2023. The **cost of risk** was up compared to first half 2023 (+27.6%). The business line's contribution to underlying **net income Group share** was €99 million, up +37.0% compared to first half 2023.

Crédit Agricole S.A. Retail Banking activity

Activity in Crédit Agricole S.A.'s **Retail Banking** business was solid during the quarter, with customer capture continuing at a good pace and the number of customers taking out insurance policies remaining high. Home loan production in France stabilised, with a slight increase for corporate loans. Outside France, loan activity grew steadily.

Retail banking activity in France

In the second quarter of 2024, gross customer capture stood at 72,000 new customers and net customer capture came in at 6,000 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 points compared to the second quarter of 2023 to stand at 27.8% at end June 2024.

Loan production in the second quarter of 2024 stood at €6 billion, down -15% compared to the same period one year earlier. Loan production increased sharply in the corporate market (+37%), but fell in other markets, particularly in the home loans market (-42%), although that market did show signs of recovery during the quarter (+18% compared to first quarter 2024). The production rate for home loans came to 3.80%,⁵¹ down from the first quarter of 2024 (-36 basis points). The home loan stock rate improved by +4 basis points compared to the first quarter of 2024.

Outstanding loans totalled €168.2 billion at end-June 2024, holding steady over the period (+0.5% versus the second quarter of 2023), of which +0.8% for home loans, +1.2% for loans to small businesses, -0.3% for corporate loans and -1.6% for consumer finance. Outstandings also remained flat during the quarter (+0.1% versus March 2024). Customer assets, which totalled €251.8 billion at end-June 2024, were up +4.5% year-on-year, but relatively unchanged from first quarter 2024, with term deposit outstandings remaining fairly flat (+0.6% at end-June 2024 versus end-March 2024) and demand deposits recovering during the quarter (+1.3%). Off-balance sheet deposits benefited from a positive market effect year-on-year.

Retail banking activity in Italy

In the second quarter of 2024, **CA Italia** posted a gross customer capture of 48,000 (+7% versus second quarter 2023), while the customer base grew by around 19,000 customers.

Loan outstandings at CA Italia stood at €61.0 billion⁵² at the end of June 2024, up +2.2% compared to the end of June 2023, primarily due to the retail market, which posted an increase in outstandings of +4.4%. Loan production, driven by strong momentum across all markets, rose sharply by +52.2% compared to second quarter 2023, despite the downturn in the Italian market.⁵³ In particular, marketing initiatives boosted home loan production by +39.8%. The stock rate on loans was stable compared to the first quarter of 2024.

Customer assets at end-June 2024 totalled €116.7 billion, up +3.1% compared to end-June 2023; on-balance sheet deposits increased by +2.5% compared to the previous year and held steady at a high level compared to

⁵¹ Average production rate on the second quarter 2024

⁵² Net of POCI outstandings

⁵³ Source: Abi Monthly Outlook, July 2024: -1.9% June/June and -1.2% since the beginning of the year for all loans.

the first quarter of 2024, driven by term deposits. The cost of fundings remained under control; off-balance sheet deposits rose +4.0%, benefiting from a market effect and positive net inflows.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 19.7%, up 1.8 percentage points compared to the second quarter of 2023.

Crédit Agricole Group activity in Italy⁵⁴

The Group's business lines in Italy continued to grow in the first half of 2024. They served 6 million customers at end-June 2024, with the Group's market share standing at 5%⁵⁵ in Italy.

Crédit Agricole Italia has the best NPS among commercial banks.⁵⁶ The Group's business lines were ranked 2nd in consumer finance,⁵⁷ 3rd in asset management⁵⁸ and 4th in life bancassurance.⁵⁹

Loans outstanding were stable at €101 billion at end-June 2024 (+1% versus end-December 2023). Total customer assets stood at €338 billion at end-June 2024 (+2% compared to end-December 2023).

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were up +1.4% at current exchange rates at end-June 2024 compared with end-June 2023 (+5.6% at constant exchange rates). Customer assets rose by +1.4% over the same period at current rate (+9.0% at constant rate).

In Poland in particular, loan outstandings increased by +6.4% versus June 2023 (+3.4% at constant exchange rates) and customer assets by +8.6% (+5.5% at constant exchange rates), against a backdrop of fierce competition for deposits. Loan production in Poland also remained strong, rising +31.9% compared with the second quarter of 2023 at current exchange rates (up +25.4% at constant exchange rates).

In Egypt, loan outstandings were impacted by the devaluation of the Egyptian pound, falling by -12.4% between end-June 2023 and end-June 2024, but rose +33.8% at constant exchange rates. Over the same period, inflows fell by -26.1% but were still up substantially by +12.8% at constant exchange rates.

The surplus of deposits over loans in Poland and Egypt amounted to €1.7 billion at 30 June 2024, and reached €3.4 billion including Ukraine.

The quarter also saw the disposal of the residual 15% stake in Crédit du Maroc.

French retail banking results

In the second quarter of 2024, LCL's revenues were up +2.2% compared to the second quarter of 2023, at €979 million. The net interest margin was up +10.9% compared to second quarter 2023. It benefited from gradual loan repricing and the positive impact of macro-hedging, but suffered from the ongoing rise in the cost of customer resources and market refinancing, despite these being partially offset by the positive effect of the valuation of the private equity portfolio. Compared to the second quarter of 2023, fee and commission income remained flat excluding the base effect.⁶⁰ Expenses rose +6.7% to stand at -€591 million. Restated for one-off effects on taxation and a base effect related to end-of-career allowances, recurring expenses were up +4.4% over the period. The cost/income ratio remained low at 60.3%, up +2.6 percentage points excluding SRF.

Gross operating income fell by -5.4% to €389 million.

The cost of risk was up +38% to -€95 million (including -€4 million in cost of risk on performing loans, -€89 million in proven risk, and -€2 million in other risks). This increase was mainly due to corporate specific files.

⁵⁴ At 30 June 2024, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italia, CAPFM (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS, CALEF.

⁵⁵ In number of branches

⁵⁶ Net Promoter Score; source: Doxa survey, October 2023.

⁵⁷ Assofin publication, 30/04/2024 (excluding credit cards).

⁵⁸ Assets under management Source: Assogestioni, 31/05/2024

⁵⁹ Production. Source: IAMA, 30/04/2024

⁶⁰ +€21 million reversal for the Cheque Image Exchange fine in Q2-23 under "account management and payment instruments".

Nevertheless, the cost of risk/outstandings remained under control, at 22 basis points. The coverage ratio stood at 60.8% at end-June 2024, up +0.9 percentage points compared to end-March 2024. The non-performing loans ratio reached 2.0% at end-June 2024, stable compared to end-March 2024 (+0.1 percentage point). As a result, net income Group share decreased by -14.3% compared to the second quarter of 2024.

In first half 2024, LCL revenues totalled €1,933 million, a +2.0% increase compared to first half 2023. The net interest margin was up (+5.3%), benefiting from gradual loan repricing and the positive impact of macro-hedging against a backdrop of rising refinancing and funding costs (favourable valuation effects on the private equity portfolio were also observed in the second quarter.) Excluding the base effect,⁶⁰ fee and commission income rose +1.1% compared to first half 2023, particularly on insurance and payment instruments. Expenses excluding SRF rose +3.5% over the period (+2.4% excluding one-off effects on taxation and a base effect linked to end-of-career allowances), while the cost/income ratio remained under control at 61.7% (+0.9 percentage points compared to the first half of 2023, excluding SRF). Gross operating income was up +6% while the cost of risk rose by +58.5%. All in all, the business line's contribution to net income Group share stood at €393 million and was down -3.7%.

In the end, the business line contributed 10% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) in the first half of 2024 and 14% to **underlying revenues** excluding the Corporate Centre.

At 30 June 2024, the **equity allocated** to the business line stood at €5.1 billion and **risk-weighted assets** amounted to €53.7 billion. LCL's underlying return on normalised equity (RoNE) stood at 14.4% for the first half of 2024.

International Retail Banking results⁶¹

In the **second quarter of 2024**, revenues for **International Retail Banking** totalled €1,027 million, up +4.6% (+7.4% at constant exchange rates) compared to the second quarter of 2023. **Operating expenses** stood at €555 million, up +10.3% (+11% at constant exchange rates) after taking into account a €58-million contribution to the deposit guarantee fund in Italy in the second quarter. Restated for this impact, operating expenses remained under control. **Gross operating income** consequently totalled €472 million, down -1.4% (+3.0% at constant exchange rates) for the period. **Cost of risk** amounted to -€72 million, down -42.9% compared to second quarter 2023 (-42.6% at constant exchange rates).

All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine amounted to €228 million in the second quarter of 2024, up +15.6% (+22.0% at constant exchange rates).

In **first half 2024, International Retail Banking revenues** rose +6.9% to €2,085 million (+1.9% at constant exchange rates). **Expenses excluding SRF and DGS** (deposit guarantee fund in Italy) stood at -€1,002 million, an increase of +1.5% compared to first half 2023. **Gross operating income** totalled €1,024 million, up +10.8% (+3.7% at constant exchange rates). **The cost of risk** fell by -36.0% (-14.9% at constant exchange rates) to -€154 million compared to first half 2023. All in all, **net income Group share of International Retail Banking** was €485 million, compared with €375 million in the first half of 2023.

In the first half of 2024, the International Retail Banking business line contributed 12% 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.

At 30 June 2024, capital allocated to the International retail banking business line was €4.4 billion, and risk-weighted assets stood at €46.2 billion.

⁶¹ At 30 June 2024 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.

Results in Italy

In the second quarter of 2024, Crédit Agricole Italy **revenues** stood at €784 million, up +3.3% compared to the second quarter of 2023. The net interest margin stabilised, rising slightly by +0.8% between the second quarter of 2023 and second quarter of 2024, and by +1.8% from the first quarter of 2024. Fee and commission income rose +9% versus the second quarter of 2023, benefiting from the impact of off-balance sheet deposits and strong trend in loan production. Operating expenses were impacted by the recognition in the second quarter of the contribution to the deposit guarantee fund in Italy (equal to €58 million), which had been recognised in fourth quarter 2023. Excluding this impact, expenses for the quarter totalled €381 million, a drop of -4.0% compared to second quarter 2023. Gross operating income decreased by -4.8% compared to the second quarter of 2023.

Cost of risk amounted to -€61 million in second quarter 2024, down -30.8% compared to second quarter 2023, and corresponded almost entirely to provisions for proven risk. Cost of risk/outstandings⁶² stood at 50 basis points, down 5 basis points compared to the first quarter of 2024. The non-performing loans ratio improved compared to first quarter 2024 to stand at 3.2% while the coverage ratio was 72.4% (+0.9 percentage points compared to first quarter 2024). This translates into net income Group share of €153 million for CA Italia, up +2.0% compared to second quarter 2023 (up +22.2% after restating for the DGS impact recorded in the second quarter of 2024).

In **first half 2024**, **revenues** for **Crédit Agricole Italia** rose +2.5% to €1,559 million. **Expenses excluding SRF and DGS** were under control at €763 million, a slight decrease of -0.7% compared to first half 2023. This took **gross operating income** to €738 million, up +3.7% compared to first half 2023. The **cost of risk** amounted to -€123 million, down -18.0% compared to the first half of 2023. As a result, **net income Group share** of CA Italia totalled €333 million, an increase of +7.5% compared to first half 2023.

CA Italy's underlying RoNE (return on normalised equity) was 22.6% at 30 June 2024.

Results for Crédit Agricole Group in Italy⁶³

In first half 2024, **underlying** net income Group share of entities in Italy was €659 million, an increase of 12% compared to first half 2023. This reflects the ongoing momentum of the various business lines, particularly Retail Banking, Asset Gathering, and Large Customers. The breakdown by business line is as follows: Retail Banking 50%; Specialised Financial Services 19%; Asset Gathering and Insurance 21%; and Large Customers 10%. Lastly, Italy's contribution to net income Group share of Crédit Agricole S.A. in first half 2024 was 16%.

⁶² Over a rolling four quarter period.

⁶³ At 30 June 2024, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italia, CAPFM (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS, CALEF.

International Retail Banking results – excluding Italy

In the **second quarter of 2024**, revenues for **International Retail Banking excluding Italy** totalled €243 million, up +9.2% (+23.6% at constant exchange rates) compared to the second quarter of 2023. Revenues in Poland were up +27.1% in the second quarter of 2023 (+20.9% at constant exchange rates), boosted by a higher net interest margin and a strong upwards trend in fee and commission income. Revenues in Egypt were down (-13.6% compared to the second quarter of 2023) due to exchange rate movements (depreciation of the Egyptian pound), but were particularly buoyant at constant exchange rates (+41.9%). They benefited from a sharp rise in the interest margin and very good foreign exchange revenues. **Operating expenses for International Retail Banking excluding Italy** amounted to €116 million, up +9.0% compared to the second quarter of 2023 (+14.0% at constant exchange rates). **Gross operating income** amounted to €127 million, an increase of +9.3% (+34.2% at constant exchange rates) compared to the second quarter of 2023. **Cost of risk** amounted to -€11 million, down -71.1% (-70.5% at constant exchange rates). Furthermore, at end-June 2024, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 123% and 141%, respectively. In Ukraine, the local coverage ratio remains prudent (321%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €75 million, up +58.9% compared to the second quarter of 2023. The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italy) stood at 41.0% at 30 June 2024.

In **first half 2024**, revenues for **International Retail Banking excluding Italy** totalled €525 million, up +22.1% (+30.8% at constant exchange rates) compared to second quarter 2023, driven by the increase in the net interest margin. **Operating expenses excluding SRF** amounted to -€239 million, up +9.7% compared to first half 2023 (+10.5% at constant exchange rates). The cost/income ratio at end-June 2024 was 45.6% (an improvement of 5.1 points on the cost/income ratio excluding SRF at end-June 2023). Thanks to strong growth in revenues, **gross operating income** came to €286 million, up +34.8% (+54.7% at constant exchange rates) from first half 2023. **Cost of risk** amounted to -€31 million, down -65.4% (-64.8% at constant exchange rates) compared to the first half of 2023. All in all, **International Retail Banking excluding Italy** contributed €152 million to **net income Group share**.

At 30 June 2024, **the entire Retail Banking business line** contributed 22% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 29% to underlying revenues excluding the Corporate Centre.

At 30 June 2024, the division's equity amounted to €9.5 billion, while its risk-weighted assets totalled €100.0 billion.

Corporate Centre results

The net income Group share of the Corporate Centre was -€238 million in second quarter 2024, down -€222 million compared to second quarter 2023. The negative contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (-€245 million) and other items (+€7 million).

The contribution of the “structural” component (-€245 million) decreased by -€138 million compared to second 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. This contribution amounted to -€332 million euros in the second quarter of 2024, down -€71 million. It includes an increase in project-related expenses and non-recurring tax charges.
- 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 +€78 million in the second quarter of 2024, was down -€69 million compared to the second quarter of 2023. It includes the adverse impact of the valuation of Banco BPM shares, partly offset by a higher dividend (i.e. -€71 million when the two effects are combined).

- Group support functions. Their contribution amounted to +€9 million this quarter (+€1 million compared to second quarter 2023).

The contribution of “other items” was down -€84 million compared to second quarter 2023 due to a base effect (-€42 million) related to the reversal of the provision for the Cheque Image Exchange fine recognised in the second quarter of 2023 as well as OIS/BOR volatility.

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 -€217 million in revenues and +€217 million in expenses.

The underlying net income Group share of the Corporate Centre division **in first half 2024** was -€345 million, down -€25 million compared to first half 2023. The structural component contributed -€351 million, while the division’s other items contributed +€6 million over the half-year.

The “structural” component contribution was up +€136 million compared to first half 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. This contribution amounted to -€627 million for first half 2024, up +€21 million compared to first half 2023;
- Business lines not attached to the core businesses, such as Crédit Agricole CIF (private equity) and CA Immobilier and BforBank: their contribution, at +€262 million in first half 2024, was up on the first half of 2023 (+€111 million), primarily due to the end of the SRF building-up period (-€84 million in first half 2023);
- The Group’s support functions: their contribution for the first half of 2024 was +€13 million, up +€4 million compared to the first half of 2023.

The contribution of “other items” was down -€161 million compared to first half 2023.

At 30 June 2024, risk-weighted assets were €29.2 billion.

Financial strength

Crédit Agricole Group

At 30 June 2024, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.3%, a decrease of -0.2 percentage point compared to end-March 2024. Therefore, the Crédit Agricole Group posted a substantial buffer of 7.6 percentage points between the level of its CET1 ratio and the 9.8% SREP requirement. The fully loaded CET1 ratio is 17.2%.

During second quarter 2024:

- The CET1 ratio benefited this quarter from an impact of +25 basis points related to **retained earnings**.
- Changes in risk-weighted assets related to **business lines organic growth** impacted the Group's CET1 ratio by -18 basis points (see below).
- Changes related to **M&A transactions** mainly include the impact of the majority stake in Degroof Petercam (-21 basis points) and the acquisition of 100% of the capital of Alpha Associates (-3 basis points).

The phased-in **Tier 1 ratio** stood at 18.5% while the phased-in total ratio was 21.3% at end-June 2024.

The **phased-in leverage ratio** stood at 5.5%, remaining stable compared to end-March 2024, but well above the regulatory requirement of 3.5%.

Risk-weighted assets for the Crédit Agricole Group amounted to €628 billion, up +€9.9 billion compared to 31 March 2024. The change can be broken down by business line as follows: Retail Banking +€3.8 billion, Asset Gathering -€0.2 billion (including the residual dividend payment for Insurance), Specialised Financial Services +€1.2 billion, Large Customers +€3.3 billion and Corporate Centre +€1.8 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 30 June 2024, **Crédit Agricole Group** posted a buffer of **690 basis points above the MDA trigger, i.e. €43 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 30 June 2024, **Crédit Agricole Group** posted a buffer of **199 basis points above the L-MDA trigger, i.e. €42 billion in Tier 1 capital**. At the Crédit Agricole Group level, it is the distance to the L-MDA trigger that determines the distance to distribution restriction.

At 30 June 2024, **Crédit Agricole S.A.** posted a buffer of **298 basis points above the MDA trigger, i.e. €12 billion in CET1 capital**. Crédit Agricole S.A. is not subject to the L-MDA requirement.

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 0.77% for the CA Group at 30 June 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 30 June 2024, **Crédit Agricole Group's TLAC ratio** stood at **27.1% of RWA and 8.0% of leverage ratio exposure, excluding eligible senior preferred debt⁶⁴**, which is well above the requirements. The TLAC ratio, expressed as a percentage of risk-weighted assets, decreased by 20 basis points over the quarter, due to risk-weighted assets increasing more rapidly than equity and eligible items over the period. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio was stable compared to March 2024.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 480 basis points higher, i.e. €30 billion, than the current requirement of 22.3% of RWA.

At end-June 2024, €5.7 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt) as well as €1.25 billion of AT1s. The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €31.0 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. At 30 June 2024, Crédit Agricole Group has to meet a minimum total MREL requirement of:

- 22.01% 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 0.77% for the CA Group at 30 June 2024). Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a total MREL ratio of above 26.3%;
- 6.25% of the LRE.

At 30 June 2024, **Crédit Agricole Group had a total MREL ratio of 32.8% of RWA and 9.8% of leverage exposure**, well above the requirement.

An additional subordination requirement ("subordinated MREL") is also determined by the resolution authorities and expressed as a percentage of RWA and LRE. At 30 June 2024, this subordinated MREL requirement for the Crédit Agricole Group was:

- 18.25% of RWA, plus a combined capital buffer requirement. Considering the combined capital buffer requirement, the Crédit Agricole Group has to meet to a subordinated MREL ratio of above 22.5%;
- 6.25% of leverage exposure.

At 30 June 2024, the **Crédit Agricole Group had a subordinated MREL ratio of 27.1% of RWA and 8.0% of leverage exposure**, well above the requirement.

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.

⁶⁴ 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.

At 30 June 2024, **Crédit Agricole Group** had a buffer of **460 basis points above the M-MDA trigger, i.e. €29 billion in CET1 capital**; the distance to the M-MDA trigger corresponds to the distance between the subordinated MREL ratio and the corresponding requirement.

Crédit Agricole S.A.

At 30 June 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 11.6%**, down -0.2 percentage points from end-March 2024. Crédit Agricole S.A. therefore had a comfortable buffer of 3 percentage points between the level of its CET1 ratio and the 8.6% SREP requirement. The fully loaded CET1 ratio was 11.5%.

During second quarter 2024:

- The CET1 ratio benefited this quarter from a positive impact of +22 basis points linked to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons (impact of +44 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of 29 euro cents per share in second quarter 2024 (-22 basis points).
- Changes in **risk-weighted assets** related to business line organic growth impacted the CET1 ratio by -12 basis points, of which +5 basis points in the Insurance business line (including the residual dividend payment for the quarter), with the other business lines contributing by -17 basis points.
- Changes related to **M&A transactions** mainly include the impact of the majority stake in Degroof Petercam (-28 basis points) and the acquisition of 100% of the capital of Alpha Associates (-5 basis points).

The phased-in **leverage ratio** was 3.8% at end June 2024, down -0.1 percentage points compared to end-March 2024 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.4% and the phased-in total ratio at 17.6% this quarter.

Risk-weighted assets for Crédit Agricole S.A. amounted to €399 billion at 30 June 2024, up +€6.5 billion compared to 31 March 2024. The change can be broken down by business line as follows:

- Asset Gathering posted a decline of -€0.3 billion, including -€2.7 billion in RWA for Insurance related to the payment of the residual dividend and the net income for the second quarter of 2024. The integration of Degroof Petercam contributed by +€2.6 billion to RWA over the period.
- Specialised Financial Services was up +€1.2 billion, driven by growth in consumer finance.
- Large Customers recorded an increase in risk-weighted assets of +€3.3 billion over the quarter, including +4.8 billion for Crédit Agricole CIB and -€1.6 billion for CACEIS.
- The Retail Banking and Corporate Centre divisions posted an increase in risk-weighted assets of +€1.3 billion and +€1.0 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 €49 billion at end-June 2024. Similarly, €154 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 €187 billion at end-June 2024 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment Banking (CIB) 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 (€103 billion at end-June 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".

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 €1,722 billion at 30 June 2024, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €198 billion**, up +€12 billion compared with end-March 2024 after repayment of TLTROs in June (€5 billion).

Total TLTRO 3 outstandings for Crédit Agricole Group amounted to €0.7 billion at 30 June 2024, down -€5.1 billion, repaid during the quarter.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 June 2024 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources were €262 billion at 30 June 2024, stable from end-March 2024. Issuances of senior preferred debt offset the repayment of TLTRO 3 in June 2024.

They included senior secured debt of €77 billion, senior preferred debt of €127 billion, senior non-preferred debt of €34 billion and Tier 2 securities amounting to €24 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €478 billion at 30 June 2024, up +€2 billion compared to 31 March 2024.

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 +€5 billion;

- End of TRICP eligibility for debts of less than €25,000 for -€3 billion.

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 €158 billion.

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

At 30 June 2024, the end of month LCR ratios were 146% for Crédit Agricole Group (representing a surplus of €99.8 billion) **and 152% for Crédit Agricole S.A.** (representing a surplus of €96.3 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.

At 30 June 2024, the Group's main issuers raised the equivalent of €40 billion^{65, 66} in medium-to-long-term debt on the markets, 47% of which was issued by Crédit Agricole S.A. In particular, the following amounts are noted for the Group:

- o Crédit Agricole CIB issued €14.3 billion in structured format, including €1.3 billion in Green Bond format;
- o Crédit Agricole Personal Finance & Mobility (formerly Crédit Agricole Consumer Finance) issued €1.5 billion equivalent in EMTN issuances through Crédit Agricole Auto Bank (CAAB) and €0.3 billion equivalent in securitisations;
- o CA Italia issued two senior secured debt issuances for a total of €1.5 billion, of which €500 million in Green Bond format;
- o 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 Bond format.

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

- o €8.6 billion in secured financing;
- o €15.2 billion in plain-vanilla unsecured financing;
- o €14.2 billion in structured financing;
- o €2.1 billion in long-term institutional deposits and CDs.

In addition, €9.2 billion was raised through off-market issuances, split as follows:

- o €7.2 billion from banking networks (the Group's retail banking or external networks);
- o €0.4 billion from supranational organisations or financial institutions;
- o €1.6 billion from national refinancing vehicles (including the credit institution CRH).

⁶⁵ Gross amount before buy-backs and amortisations

⁶⁶ Excl. AT1 issuances

At 30 June 2024, Crédit Agricole S.A. raised the equivalent of €18.8 billion on the market^{67,68} representing 72% of its 2024 refinancing programme:

The bank raised the equivalent of €18.8 billion, of which €3.2 billion in senior non-preferred debt and €2.5 billion in Tier 2 debt, as well as €6.6 billion in senior preferred debt and €6.5 billion in senior secured debt at end-June. The financing comprised a variety of formats and currencies, including:

- €3.8 billion⁶⁹;
- 4.85 billion US dollars (€4.5 billion equivalent);
- 0.6 billion pounds sterling (€0.7 billion equivalent);
- 230 billion Japanese yen (€1.4 billion equivalent);
- 0.5 billion Swiss francs (€0.6 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent);
- 2.5 billion renminbi (€0.3 billion equivalent).

At end-June, Crédit Agricole S.A. had issued 69% of its funding plan in currencies other than the euro^{70,71}.

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: US225313AL91 & RegS: USF2R125CF03) at the 1st Call Date on 23/09/2024 for 1.25 billion US dollars.

Since end-June, €1.3 billion of additional funding has been raised, of which one Senior Non-Preferred issuance in Social Bond format for €750 million and one Panda Bond issuance in Senior Preferred dual-tranche format with maturities of three and five years for €0.6 billion equivalent.

Hence, at end-July, the amount issued was €20.1 billion, i.e. 77%⁷² of the 2024 funding plan.

⁶⁷ Gross amount before buy-backs and amortisations

⁶⁸ Excl. AT1 issuances

⁶⁹ Excl. senior secured debt

⁷⁰ Excl. senior secured debt

⁷¹ Excl. AT1 issuances

⁷² Excl. AT1 issuances

Economic and financial environment

Review of the first half of 2024

In the **US**, the resilience that characterised the economy in 2023 broadly persisted at the beginning of 2024. Although growth slowed in the first quarter to 1.3% (annualised quarterly rate), an analysis of its components reveals a more positive picture, with a large part of the slowdown due to volatile components such as stocks and net exports, whereas private domestic demand held up well and increased by 2.8%. Coupled with the booming job market, the reduced short-term sensitivity to interest rates (balance sheet strengthened, persistently low cost of debt) meant growth could better withstand the most aggressive monetary tightening for decades (the Fed Funds rate increased by 525 basis points in just under a year and a half, reaching 5.50% in August 2023).

Despite disinflation, stubbornly high service prices meant that inflation was still too persistent for monetary policy to be eased. While the total inflation rate was surprising in June due to lower energy prices, it remained high (3% year on year), as did underlying inflation (excluding energy and food products), which was 3.3% year on year. The process of disinflation can nevertheless be seen across all components: prices of underlying goods fell a little further (-1.8% year on year), whereas the rate of inflation for underlying services (services excluding energy) fell to its lowest level since April 2022 (5.1% year on year). Even though the increase in the price of services remained high, this news on inflation is somewhat reassuring.

In **China**, according to data only just published for the second quarter, GDP growth slowed considerably (falling from 1.5% to 0.7% quarter on quarter) to 5% year on year. The slowdown in growth was therefore sharper than expected. This remains attributable to weak domestic demand, with sluggish household consumption and investment due to the property sector crisis, where the outlook remains negative. Net exports again made a positive contribution to growth, but to a lesser degree than previously.

In the **Eurozone**, growth in the first quarter of 2024 (0.3% quarter on quarter) accelerated compared with an almost stagnant 2023. This acceleration should be viewed in perspective, since it does not erase the effects of past shocks, particularly those related to the war in Ukraine. Thus, in the first quarter of 2024, the Eurozone's GDP was slightly lower than the level it could have reached if the trend recorded between the sovereign debt crisis and the Covid crisis (i.e. from 2013 to 2019) had continued. Nevertheless, leaving the growth "overhang" at 0.3% for 2024, the growth came as a pleasant surprise and was due primarily to the acceleration in net exports, whereas domestic demand contracted and the destocking process intensified. The modest growth in private consumption, the stagnation of government spending and the sharp fall in investment resulted in weak domestic demand. The lack of acceleration in household consumption was disappointing. Despite the increased purchasing power of households' disposable income, people seem to have again prioritised saving over spending.

In **France**, quarter-on-quarter growth was 0.2% in the first quarter of 2024, driven by consumption and foreign trade, while investment fell slightly for the second quarter in a row and destocking continued to weigh on growth. The growth overhang for 2024 stands at 0.6% as at the end of the first quarter.

Disinflation throughout the Eurozone continued, despite a few "disappointments". In May, inflation accelerated slightly (to 2.6% year on year, compared to 6.1% in May 2023), due essentially to base effects on energy and transport prices in Germany. Underlying inflation, driven by the resilience of service prices (4.1% year on year, i.e. a contribution of more than 1.8 points to total inflation), climbed to 2.9%.

In terms of **monetary policy**, since the beginning of the year, the members of the Fed and the ECB have made an effort to temper overly optimistic market expectations with regard to the timetable and extent of future rate cuts.

In the **US**, our scenario has never presumed an early and massive cut in key rates. Rather than the 'pivot' hoped for by markets, which in January 2024 were expecting a fall in the Fed Funds rate to 3.65% by December 2024, the Fed has for some time favoured a 'plateau', setting key interest rates at a high level over the long term. Now, faced with stubborn inflation, still-vigorous growth and an only slightly less-dynamic labour market, the Fed has left the Fed Funds rate unchanged at 5.50%. When giving the Fed's Semiannual Monetary Policy Report to a Congress hearing in early July, Jerome Powell, the Fed Chair, softened his tone slightly. Stressing that recent data showed "clear signs" of a slowdown in the labour market, he stated that high inflation was not the only risk.

He reiterated the need for more data confirming the disinflationary trend, while noting that rates would fall before inflation returned to 2%.

The status quo in the US did not prevent the **ECB** from embarking on a tentative easing of monetary policy in June by making its first rate cut since September 2019. This cut of 25 basis points was widely expected and brought the deposit, refinancing and marginal lending facility rates down to 3.75%, 4.25% and 4.50% respectively. Although inflation is still above the target of 2%, the ECB has taken into consideration the progress already achieved in the process of disinflation and the lowering of inflation forecasts. It has not given any indications about the future trajectory of its rates. Moreover, despite the interest rate cut, its monetary policy stance remains restrictive, still designed to promote moderation of domestic demand in order to prevent corporates from passing on rising labour costs to prices.

After betting on rapid monetary easing to prompt a sharp downwards movement from October 2023, **interest rates** rose slightly as stubborn inflation justified a postponement of monetary loosening. In the US, the 2-year swap rate (4.60% as at the end of June) and 10-year swap rate (3.40% as at the end of June) increased by a combined 60 basis points in six months. In the Eurozone, the same two rates slowly picked up until the cut in the ECB's key interest rates in June caused a slight fall. At the end of June, the 2-year and 10-year swap rates in the Eurozone were around 3.20% and 2.80% respectively, having increased by 42 basis points and 35 basis points respectively during the first half. During the same period, the German 10-year sovereign bond (Bund) yield picked up by 45 basis points to 2.45% at the end of June. While the risk premium offered by Italy over the Bund narrowed (by 10 basis points to 158 basis points at the end of June), the French spread widened by almost 30 basis points to reach 80 basis points at the end of June, due to the uncertainty linked to the dissolution of the National Assembly. With regard to **stock** markets, whereas the S&P 500 index continued its strong performance (recording an increase of more than 15% during the first half), the European index (Euro Stoxx 50) rose by 8.5% and the CAC 40 was up by only 1.5%. Lastly, the depreciation of the **euro** against the dollar was just 1.6% during the first half. The appreciation of the dollar can be attributed to several factors, including the resistance of the US economy despite signs of a dip, the difference in pace between the monetary policy easing with the ECB leading the way, and the prospect of Donald Trump winning the presidential election.

Prospects for the second half of 2024 and 2025

The economic and financial scenario was drawn up against a backdrop of political uncertainties of varying intensity, which will be resolved in the near future (legislative elections in France) or later in the year (the US presidential election). While the second event is likely to significantly shape or alter the outlines of the global scenario, the first is less likely to completely upend it. In the Eurozone, an acceleration of growth supported by private consumption remains likely. The cracks that have appeared in the US seem likely to curb growth without causing it to collapse, and growth could once again prove resilient.

In the **US**, while the depressive impact of the Fed's monetary policy has been less severe than feared, it has not disappeared: its effects will be felt over time. Corporate debt is up, to be refinanced at higher rates in 2024 and 2025; a gradual rise in the effective mortgage rate; defaults on other types of debt (credit cards, auto loans) are on the rise; surplus savings (specifically in lower-income households) have dried up; and savings rates have declined considerably. These are the first cracks still forecasting a mild recession as 2024 becomes 2025. After 2.5% in 2023, our scenario is based on growth of 2.0% in 2024 and just 0.4% in 2025, despite the expected upturn in quarterly growth throughout the latter part of 2025, thanks to falling interest rates: declining growth combined with an alternative scenario in which the economy once again displays surprising resilience. In line with a slowdown, the slide in inflation should continue on a gradual and uneven trajectory. Global inflation should drop below 3% during the summer, before fluctuating between 2.5% and 3% in the second half of 2024. In 2025, after falling at the start of the year, it is expected to stabilise at around 2.4%, thus exceeding the Fed's target of 2% until the end of the year.

In **China**, our forecast for growth (4.7% in 2024 and 4.2% in 2025, coupled with very low average inflation of 0.5% then 1.4%) remains more conservative than the official target of 5%, due to a number of uncertainties weighing on the scenario. In the short term, the main risks are related to the increase in protectionist measures in the US, and particularly in Europe. The primarily political increase in customs duties announced by Joe Biden on symbolic products exported by China (solar panels, batteries, electric vehicles) will have limited economic

consequences. The tariff rise that has just been announced by the European Union on electric vehicles is already considerably more painful. The EU accounted for 40% of Chinese electric vehicle exports in 2023. Lastly, a Trump victory would open the door to new tariff increases on all Chinese imports, which would be taxed at 60%. A Trump presidency might also crack down on exporters seeking to avoid customs duties (via third countries such as Mexico and Vietnam). The question of budgetary support for the economy therefore continues to be crucial. The third plenum, the Chinese Communist Party's meeting dedicated to economic matters, is due to take place in July and is expected to result in the unveiling of new measures to support the property sector.

In the **Eurozone**, while the European elections have confirmed the broad balance of representation in the European parliament, the uncertainty linked to the vote in France has introduced a downside risk. Designed and calculated based on an “unchanged policy”, prior to the dissolution of the National Assembly, our central scenario does not incorporate this risk and retains its key hypothesis: the principle of an acceleration in growth led by private consumption still applies, despite the prudence still shown by consumers and a disinflationary trend that looks set to be more erratic. The decline in inflation, the benefits of which are already visible, is now a little less smooth and obvious, due in particular to the inertia of inflation in services, reflecting the delayed pressures on salary costs related to the slower recovery of past losses of purchasing power in pay negotiations. Lastly, consumption is the driving force behind the recovery, but it may be accompanied by slightly higher overseas demand, thanks to the trend in the global manufacturing cycle (resilience of end demand and replenishment of inventories), enabling the Eurozone's GDP to grow by 0.8% in 2024 and 1.5% in 2025.

In **France**, the acceleration forecast for the second half should enable growth to achieve the same pace as in 2023 (i.e. an annual average of 1.1%) before picking up slightly (1.3% in 2025). Foreign trade is expected to make a positive contribution to growth in 2024 (0.9 percentage point) and the existence of room for recovery (particularly in the aeronautical sector) should continue to boost exports. Nevertheless, growth looks set to continue to be driven primarily by household consumption (+1.1% in 2024 and +1.3% in 2025), boosted by increased purchasing power, thanks to the continued strong growth in nominal wages and the continuing trend of disinflation. Inflation, as represented by the consumer price index, is expected to fall to an annual average of 2.3% in 2024 and to 1.5% in 2025.

In terms of **monetary policy**, inflation figures in the US, which indicate a slow convergence towards the target, the resilience of growth and a strong employment rate despite recent signs of weakness, invite caution and suggest the need for a delayed monetary easing. The **Fed** will need a little more time to be convinced that inflation is indisputably converging towards 2% before making its first cut in key rates. This could take place in September and be followed by a further cut in December: the cumulative fall would be 50 basis points in 2024. In 2025, monetary easing could be more aggressive, totalling 150 basis points throughout the first three quarters. However this forecast rests on a relatively pessimistic economic scenario. If the economy and the labour market prove to be more resilient than expected, the Fed may adopt a more gradual pace of rate cuts.

The status quo in the US did not prevent the **ECB** from embarking on its own easing of monetary policy that will continue, except in the event of severe downwards pressures on the euro or a considerably more dynamic and, in particular, more inflationary recovery than expected. Inflation, both total and underlying, should converge at around 2% during the second half of 2025, thereby enabling the ECB to prolong the relaxation of its monetary policy that it began in June with a cut of 25 basis points. Our scenario assumes a gradual and ongoing easing whereby the ECB will lower its deposit rate by 25 basis points each quarter until September 2025 to bring it to 2.50%, which we estimate to be the neutral rate.

Interest rates should come under moderate upwards pressure. In fact, the idea of monetary easing has been floating around for some time. Whether the easing has begun or is on the horizon (but receding, as in the US), it is no guarantee that interest rates will fall. Several factors, including the creeping risk of inflation and the possible increase in the neutral rate, argue in favour of maintaining or even raising rates moderately.

In the **US**, our rate forecasts have been revised upwards slightly across the entire curve. For the 10-year sovereign rate, we are now predicting 4.30% at the end of 2024, then 4.05% at the end of 2025. The upwards revision of the long-term rate signalled in the dot plots is worthy of note. Fixed at 2.50% between 2019 and 2023, this rate was raised for the second consecutive Federal Open Market Committee (FOMC) meeting, from 2.5625% in March to 2.75%. This revision reflects the possible increase in the neutral rate, which is likely to be linked to factors such as deglobalisation and the slowdown in demand for Treasury securities from global central banks, sovereign wealth funds and national financial institutions.

In the **Eurozone**, the ECB started lowering its key interest rates, which is expected to continue. Markets are fully anticipating this cycle of monetary easing and are expecting the deposit rate to fall to around 2.50%. In a context

of relative optimism about European growth and still-high public deficits (Belgium, France and Italy are subject to excessive deficit procedures and must all present a deficit reduction plan by September), European sovereign yields have little chance of falling, particularly if the Fed delays the start of its own cycle of easing. Our scenario is based on German 10-year yields standing at around 2.65% at the end of 2024. Following the dissolution of the French National Assembly, at a time when spreads were tight, the addition of a political risk premium (with no risk of debt redenomination) resulted in the French spread widening against the Bund to more than 80 basis points. This OAT-Bund spread may fluctuate in light of political uncertainties that are not likely to be resolved quickly in the absence of a clear parliamentary majority.

Lastly, events in the US, such as the Fed's monetary resistance and a possible Trump victory in the presidential election, are generally favourable to the **dollar**. Then there are individual factors such as the political risk for the Eurozone, the deterioration of the budgetary situation in Latin America and, conversely, the favourable trend for certain Asian or non-Eurozone European currencies. Our scenario assumes a modest depreciation of the euro to \$1.05 at the end of 2024.

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

Credit Agricole Group – Specific items, Q2-23, Q2-24, H1-23 and H1-24

€m	Q2-24		Q2-23		H1-24		H1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	37	27	(15)	(11)	42	31	(23)	(17)
Loan portfolio hedges (LC)	5	4	(1)	(1)	7	5	(25)	(18)
Home Purchase Savings Plans (LCL)	1	1	-	-	1	1	-	-
Home Purchase Savings Plans (CC)	(2)	(1)	-	-	(0)	(0)	-	-
Home Purchase Savings Plans (RB)	22	17	-	-	63	47	-	-
Mobility activities reorganisation (SFS)	-	-	299	214	-	-	299	214
Check Image Exchange penalty (CC)	-	-	42	42	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	21	21	-	-	21	21
Check Image Exchange penalty (RB)	-	-	42	42	-	-	42	42
Total impact on revenues	64	48	388	306	114	85	356	283
Degroof Petercam integration costs (AG)	(5)	(4)	-	-	(5)	(4)	-	-
ISB integration costs (LC)	(25)	(13)	-	-	(44)	(23)	-	-
Mobility activities reorganisation (SFS)	-	-	(18)	(13)	-	-	(18)	(13)
Total impact on operating expenses	(30)	(17)	(18)	(13)	(50)	(27)	(18)	(13)
Mobility activities reorganisation (SFS)	-	-	(85)	(61)	-	-	(85)	(61)
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Total impact on cost of credit risk	-	-	(85)	(61)	(20)	(20)	(85)	(61)
Mobility activities reorganisation (SFS)	-	-	(12)	(12)	-	-	(12)	(12)
Total impact equity-accounted entities	-	-	(12)	(12)	-	-	(12)	(12)
Degroof Petercam aquisition costs (AG)	(12)	(9)	-	-	(20)	(15)	-	-
Mobility activities reorganisation (SFS)	-	-	28	12	-	-	28	12
Total impact on Net income on other assets	(12)	(9)	28	12	(20)	(15)	28	12
Total impact of specific items	22	22	301	232	24	22	269	209
Asset gathering	(17)	(13)	-	-	(25)	(19)	-	-
French Retail banking	24	18	63	63	65	48	63	63
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	212	140	-	-	212	140
Large customers	18	18	(16)	(12)	5	13	(47)	(35)
Corporate centre	(2)	(1)	42	42	(0)	(0)	42	42

* Impact before tax and before minority interests

Crédit Agricole S.A. – Specific Items Q2-23, Q2-24, H1-23 and H1-24

€m	Q2-24		Q2-23		H1-24		H1-23	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	37	27	(15)	(11)	42	31	(23)	(16)
Loan portfolio hedges (LC)	5	4	(1)	(1)	7	5	(25)	(18)
Home Purchase Savings Plans (FRB)	1	1	-	-	3	2	-	-
Home Purchase Savings Plans (CC)	(2)	(1)	-	-	(2)	(1)	-	-
Mobility activities reorganisation (SFS)	-	-	299	214	-	-	299	214
Check Image Exchange penalty (CC)	-	-	42	42	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	21	20	-	-	21	20
Total impact on revenues	42	30	346	264	51	37	315	241
Degroof Petercam integration costs (AG)	(5)	(4)	-	-	(5)	(4)	-	-
ISB integration costs (LC)	(25)	(13)	-	-	(44)	(23)	-	-
Mobility activities reorganisation (SFS)	-	-	(18)	(13)	-	-	(18)	(13)
Total impact on operating expenses	(30)	(17)	(18)	(13)	(50)	(27)	(18)	(13)
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Mobility activities reorganisation (SFS)	-	-	(85)	(61)	-	-	(85)	(61)
Total impact on cost of credit risk	-	-	(85)	(61)	(20)	(20)	(85)	(61)
Mobility activities reorganisation (SFS)	-	-	(12)	(12)	-	-	(12)	(12)
Total impact equity-accounted entities	-	-	(12)	(12)	-	-	(12)	(12)
Degroof Petercam acquisition costs (AG)	(12)	(9)	-	-	(20)	(14)	-	-
Mobility activities reorganisation (SFS)	-	-	28	12	-	-	28	12
Total impact Net income on other assets	(12)	(9)	28	12	(20)	(14)	28	12
Total impact of specific items	(0)	5	259	190	(39)	(25)	227	167
Asset gathering	(17)	(13)	-	-	(25)	(18)	-	-
French Retail banking	1	1	21	20	3	2	21	20
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	212	140	-	-	212	140
Large customers	18	17	(16)	(11)	5	12	(47)	(34)
Corporate centre	(2)	(1)	42	42	(2)	(1)	42	42

* Impact before tax and before minority interests

Appendix 2 – Crédit Agricole Group: income statement by business line

Credit Agricole Group – Results by business line, Q2-23 and Q2-24

€m	Q2-24 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,255	979	1,051	1,946	889	2,223	(837)	9,507
Operating expenses excl. SRF	(2,560)	(591)	(573)	(813)	(443)	(1,204)	497	(5,687)
SRF	-	-	-	-	-	-	-	-
Gross operating income	694	389	477	1,133	447	1,019	(340)	3,819
Cost of risk	(444)	(95)	(75)	(2)	(211)	(39)	(6)	(872)
Equity-accounted entities	2	-	-	33	29	10	-	74
Net income on other assets	1	2	0	(12)	(1)	2	(0)	(7)
Income before tax	253	296	402	1,152	265	993	(347)	3,014
Tax	(44)	(65)	(117)	(282)	(54)	(248)	48	(762)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	209	231	285	870	210	745	(299)	2,252
Non controlling interests	(1)	(0)	(38)	(124)	(23)	(36)	(2)	(224)
Net income Group Share	208	231	247	746	187	710	(300)	2,028

€m	Q2-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,353	959	1,741	1,005	1,162	1,905	(578)	9,546
Operating expenses excl. SRF	(2,448)	(554)	(715)	(520)	(430)	(1,038)	471	(5,233)
SRF	2	6	(0)	(0)	2	2	(6)	6
Gross operating income	907	411	1,026	485	735	869	(113)	4,319
Cost of risk	(405)	(69)	(0)	(125)	(304)	(32)	(3)	(938)
Equity-accounted entities	0	-	27	0	11	7	(0)	46
Net income on other assets	4	2	0	0	26	0	(0)	33
Income before tax	507	345	1,053	361	468	844	(116)	3,460
Tax	(93)	(76)	(245)	(105)	(143)	(174)	63	(772)
Net income from discount'd or held-for-sale ope.	-	-	1	3	0	-	-	4
Net income	413	269	809	259	325	670	(53)	2,692
Non controlling interests	(0)	0	(122)	(39)	(21)	(34)	5	(211)
Net income Group Share	413	269	687	220	304	635	(48)	2 481

Credit Agricole Group – Results by business line, H1-24 et H1-23

€m	H1-24 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	6,568	1,933	2,131	3,739	1,736	4,489	(1,565)	19,031
Operating expenses excl. SRF	(5,044)	(1,193)	(1,098)	(1,567)	(897)	(2,501)	1,024	(11,276)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,524	740	1,033	2,172	839	1,988	(541)	7,755
Cost of risk	(691)	(214)	(159)	(5)	(429)	(5)	(20)	(1,523)
Equity-accounted entities	7	-	-	61	59	14	-	142
Net income on other assets	3	4	(0)	(20)	(1)	2	(2)	(14)
Income before tax	842	530	875	2,208	468	1,999	(563)	6,361
Tax	(191)	(119)	(260)	(501)	(97)	(482)	133	(1,517)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	651	412	615	1,707	372	1,517	(430)	4,843
Non controlling interests	(1)	(0)	(89)	(236)	(42)	(69)	6	(432)
Net income Group Share	650	412	525	1,471	330	1,448	(424)	4,412

€m	H1-23 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	6,686	1,895	1,994	3,486	1,834	3,956	(1,378)	18,473
Operating expenses excl. SRF	(4,889)	(1,153)	(1,020)	(1,430)	(800)	(2,159)	935	(10,517)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
Gross operating income	1,686	698	934	2,050	1,005	1,485	(521)	7,337
Cost of risk	(577)	(135)	(240)	(1)	(463)	(68)	(3)	(1,486)
Equity-accounted entities	7	-	1	49	85	11	(0)	153
Net income on other assets	6	2	0	0	25	5	(1)	37
Income before tax	1,122	566	695	2,098	652	1,433	(525)	6,042
Tax	(289)	(138)	(203)	(475)	(177)	(358)	157	(1,483)
Net income from discontinued or held-for-sale operations	-	-	5	1	0	-	-	6
Net income	833	428	497	1,624	475	1,075	(368)	4,565
Non controlling interests	(0)	(0)	(79)	(233)	(44)	(54)	(4)	(415)
Net income Group Share	833	428	418	1,390	431	1,021	(372)	4,150

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

Crédit Agricole S.A. – Results by business line, Q2-24 et Q2-23

€m	Q2-24 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,944	2,223	889	979	1,027	(267)	6,796
Operating expenses excl. SRF	(813)	(1,204)	(443)	(591)	(555)	(15)	(3,621)
SRF	-	-	-	-	-	-	-
Gross operating income	1,131	1,019	447	389	472	(283)	3,175
Cost of risk	(2)	(39)	(211)	(95)	(72)	(5)	(424)
Equity-accounted entities	33	10	29	-	-	(25)	47
Net income on other assets	(12)	2	(1)	2	0	24	15
Income before tax	1,150	993	265	296	400	(289)	2,814
Tax	(283)	(248)	(54)	(65)	(117)	63	(704)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	867	745	210	231	283	(226)	2,110
Non controlling interests	(131)	(51)	(23)	(10)	(55)	(12)	(282)
Net income Group Share	736	694	187	220	228	(238)	1,828

En m€	Q2-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,732	1,906	1,162	959	982	(66)	6,676
Operating expenses excl. SRF	(715)	(1,038)	(430)	(554)	(503)	21	(3,218)
SRF	(0)	2	2	6	(0)	(6)	4
Gross operating income	1,017	869	735	411	479	(51)	3,461
Cost of risk	(0)	(32)	(304)	(69)	(127)	(2)	(534)
Equity-accounted entities	27	7	11	-	0	(19)	27
Net income on other assets	0	0	26	2	0	-	29
Income before tax	1,045	844	468	345	353	(71)	2,983
Tax	(246)	(174)	(143)	(76)	(103)	65	(677)
Net income from discontinued or held-for-sale operations	1	-	0	-	3	-	4
Net income	799	670	325	269	252	(6)	2,309
Non controlling interests	(123)	(48)	(21)	(12)	(55)	(10)	(269)
Net income Group Share	676	622	304	257	197	(16)	2,040

Crédit Agricole S.A. – Results by business line, H1-24 et H1-23

En m€	H1-24 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	3,733	4,489	1,736	1,933	2,085	(374)	13,602
Operating expenses excl. SRF	(1,567)	(2,501)	(897)	(1,193)	(1,060)	(71)	(7,289)
SRF	-	-	-	-	-	-	-
Gross operating income	2,166	1,988	839	740	1,024	(445)	6,312
Cost of risk	(5)	(5)	(429)	(214)	(154)	(16)	(824)
Equity-accounted entities	61	14	59	-	-	(46)	90
Net income on other assets	(20)	2	(1)	4	(0)	24	9
Income before tax	2,203	1,999	468	530	870	(483)	5,587
Tax	(502)	(482)	(97)	(119)	(259)	144	(1,315)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	1,701	1,517	372	412	610	(339)	4,273
Non controlling interests	(248)	(101)	(42)	(18)	(126)	(7)	(542)
Net income Group Share	1,453	1,416	330	393	485	(345)	3,731

En m€	H1-23 (stated)						
	AG	En m€	AG	En m€	AG	En m€	AG
Revenues	3,478	3,957	1,834	1,895	1,951	(318)	12,797
Operating expenses excl. SRF	(1,430)	(2,159)	(800)	(1,153)	(987)	(18)	(6,546)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
Gross operating income	2,042	1,486	1,005	698	924	(413)	5,741
Cost of risk	(1)	(68)	(463)	(135)	(241)	(0)	(908)
Equity-accounted entities	49	11	85	-	1	(33)	113
Net income on other assets	0	5	25	2	0	-	33
Income before tax	2,090	1,433	652	566	684	(447)	4,979
Tax	(478)	(358)	(177)	(138)	(201)	153	(1,199)
Net income from discontinued or held-for-sale operations	1	-	0	-	5	-	6
Net income	1,613	1,076	475	428	488	(293)	3,786
Non controlling interests	(239)	(77)	(44)	(19)	(113)	(27)	(520)
Net income Group Share	1,374	998	431	409	375	(321)	3,266

Appendix 4 – Data per share

Crédit Agricole S.A. – Bénéfice par action, actif net par action et RoTE

(€m)		Q2-2024	Q2-2023	H1-24	H1-23
Net income Group share - stated		1,828	2,040	3,731	3,266
- Interests on AT1, including issuance costs, before tax		(83)	(94)	(221)	(235)
- Foreign exchange impact on reimbursed AT1		-	-	(247)	-
NIGS attributable to ordinary shares - stated	[A]	1,745	1,946	3,263	3,031
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,008	3,024
Net earnings per share - stated	[A]/[B]	0.58 €	0.64 €	1.08 €	1.00 €
Underlying net income Group share (NIGS)		1,823	1,850	3,756	3,100
Underlying NIGS attributable to ordinary shares	[C]	1,740	1,756	3,288	2,865
Net earnings per share - underlying	[C]/[B]	0.58 €	0.58 €	1.09 €	0.95 €
(€m)				30/06/2024	30/06/2023
Shareholder's equity Group share				70,396	67,879
- AT1 issuances				(7,164)	(7,235)
- Unrealised gains and losses on OCI - Group share				1,305	1,352
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]			64,537	61,997
- Goodwill & intangibles* - Group share				(17,775)	(17,077)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]			46,763	44,920
Total shares in issue, excluding treasury shares (period end, m)	[F]			3,025	3,025
NBV per share, after deduction of dividend to pay (€)	[D]/[F]			21.3 €	20.5 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]			15.5 €	14.9 €
<i>* including goodwill in the equity-accounted entities</i>					
(€m)				H1-24	H1-23
Net income Group share - stated	[K]			3,731	3,266
Impairment of intangible assets	[L]			0	0
IFRIC	[M]			-110	-542
Stated NIGS annualised	[N] = (([K]-[L]-[M]) ² + [M])			7,572	7,075
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]			-689	-470
Stated result adjusted	[P] = [N]+[O]			6,884	6,605
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]			44,710	42,778
Stated ROTE adjusted (%)	= [P] / [J]			15.4%	15.4%
Underlying Net income Group share	[Q]			3,756	3,100
Underlying NIGS annualised	[R] = ([Q]-[M]) ² + [M]			7,622	6,741
Underlying NIGS adjusted	[S] = [R]+[O]			6,934	6,271
Underlying ROTE adjusted(%)	= [S] / [J]			15.5%	14.7%

*** including assumption of dividend for the current exercise

(1) Underlying : see annexes 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 TNBV not revaluated attributable to ordinary shares, calculated between 31/12/2023 and 30/06/2024 (line [E]), restated with an assumption of dividend for current exercises

Alternative Performance Indicators⁷³

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 – NTB 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

⁷³ 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.

for the resolution of banks throughout the European Union, with the aim to provide resolution authorities 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 second quarter and first half 2024 comprises this presentation and the attached appendices and press release which are available on the website: <https://www.credit-agricole.com/en/finance/financial-publications>.

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

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

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

Applicable standards and comparability

The figures presented for the six-month period ending 30 June 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) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 2024, Indosuez Wealth Management had completed the acquisition of Degroof Petercam and now holds 65% of Banque Degroof Petercam alongside CLdN Cobelfret, its historical shareholder, which will retain a 20% stake.

At 30 June 2024, Amundi had completed the acquisition of Alpha Associates, an independent asset manager offering multi-management investment solutions in private assets.

Financial Agenda

6 November 2024	Publication of the 2024 third quarter and first nine months results
05 February 2025	Publication of the 2024 fourth quarter and full year results
30 April 2025	Publication of the 2025 first quarter results
14 May 2025	General Meeting
31 July 2025	Publication of the 2025 second quarter and the first half-year results
30 October 2025	Publication of the 2025 third quarter and first nine months results

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