VERY STRONG QUARTER, 2024 INCOME TARGET CONFIRMED

CASA AND CAG STATED AND UNDERLYING DATA Q3-2024

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Stated	Underlying	Stated	Underlying
Revenues	€6,487m +2.3% Q3/Q3	€6,484m +7.0% Q3/Q3	€9,213m -0.4% Q3/Q3	€9,210m +4.1% Q3/Q3
Expenses	-€3,689m +9.2% Q3/Q3	-€3,654m +8.2% Q3/Q3	-€5,590m +6.2% Q3/Q3	-€5,556m +5.5% Q3/Q3
Gross Operating Income	€2,799m -5.7% Q3/Q3	€2,830m +5.5% Q3/Q3	€3,623m -9.1% Q3/Q3	€3,654m +2.0% Q3/Q3
Cost of risk	-€433m +0.9% Q3/Q3	-€433m +0.9% Q3/Q3	-€801m +15.6% Q3/Q3	-€801m +15.6% Q3/Q3
Net income group share	€1,666m -4.7% Q3/Q3	€1,686m +10.9% Q3/Q3	€2,080m -12.8% Q3/Q3	€2,100m +1.5% Q3/Q3
C/I ratio	56.9% +3.6 pp Q3/Q3	56.4% +0.6 pp Q3/Q3	60.7% +3.7 pp Q3/Q3	60.3% +0.8 pp Q3/Q3

RESULTS UP FOR THE FIRST NINE MONTHS OF THE YEAR; TARGET CONFIRMED OF >€6BN IN NET INCOME GROUP SHARE FOR 2024

STRONG QUARTERLY RESULT

- **+8.2% growth in net income Group share** excluding base effect related to reversals of Home Purchase Savings Plan provisions in Q3-23
- High level of **revenues,** sharply up in underlying vision
- **Low cost/income ratio**; support for business line development with a +4.1% increase in recurring expenses

STRONG ACTIVITY IN ALL BUSINESS LINES

- **Solid performance in retail banking and consumer finance**, supported by a good level of customer capture, higher on-balance sheet deposits in France and stable on-balance sheet deposits in Italy, gradual recovery in home loan activity and increased corporate loan production in France, continued momentum in international loan activity, and consumer finance activity stable at a high level
- **Excellent business momentum in CIB, asset management and insurance**, reflected in high gross inflows in life insurance, continued brisk business in property and casualty and personal insurance, solid level of inflows and a record level of assets under management, CIB business still robust and record nine-month revenues

CONTINUED STRATEGIC PROJECTS

- Partnership with GAC in China on leasing and in Europe on automotive financing
- Signing of an agreement to acquire Merca Leasing
- Acquisition of Nexity Property Management

VERY SOLID CAPITAL AND LIQUIDITY POSITIONS

- Crédit Agricole S.A. phased-in CET1 11.7%
- CA Group phased-in CET1 17.4%

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

"The Group reports solid results this quarter. These results reinforce its desire to be useful to all its customers and to play a leading role in actively supporting the economy."

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

"Quarter after quarter, the Group publishes high-level results confirming the outlook for a 2024 result that is one year ahead of Crédit Agricole S.A.'s Ambitions for 2025."

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 62.4% 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's commercial activity during the quarter continued at a steady pace across all business lines, with a good level of customer capture. During the third quarter of 2024, the Group recorded +482,000 new customers in retail banking, and the customer base grew by +104,000 customers. More specifically, over the quarter, the Group recorded +383,000 new customers for Retail Banking in France and +99,000 new International Retail Banking customers (Italy and Poland), and the customer base also grew (+64,000 and +40,000 customers, respectively).

At 30 September 2024, retail banking on-balance sheet deposits totalled €830 billion, up +2.8% year-on-year in France and Italy (+3.1% for Regional Banks and LCL and -0.4% in Italy). Outstanding loans totalled €876 billion, up +0.4% year-on-year in France and Italy (+0.2% for Regional Banks and LCL and +3.0% in Italy). Home loan production picked up gradually in France during this quarter, recording an increase of +20% for the Regional Banks and +73% for LCL compared to the second quarter of 2024, and -11% and +17% respectively compared to the third quarter of 2023. In Italy, home loan production was down -12% for CA Italy due to a base effect related to successful marketing campaigns in the third quarter of 2023. However, they were still up on second quarter 2024. The property and casualty insurance equipment rate[1] rose to 43.8% for the Regional Banks (+0.7 percentage points compared to the third quarter of 2023), 27.9% for LCL (+0.3 percentage point) and 20.0% for CA Italy (+1.7 percentage point).

In asset management, inflows remained healthy (+€14.4 billion excluding an insurance mandate withdrawal totalling -€11.6 billion), particularly with regard to medium/long-term assets excluding JVs (+€9 billion). Commercial momentum within JVs was also solid. In savings/retirement, Crédit Agricole Assurances posted a high level of gross inflows (€7.2 billion, up +56% year-on-year), the unit-linked rate remained high in production (32.8%), and net inflows were positive (+€1.6 billion) and growing. In property and casualty insurance, the portfolio grew by +5.1% year-on-year to 16.6 million policies. Assets under management were once again at their highest level ever, rising compared to the end of September 2023 in asset management (€2,192 billion, or +11.1%), life insurance (€343.2 billion, or +5.8%) and wealth management, which benefited from the integration of Degroof Petercam (IWM and Private Banking of LCL €274 billion, or +46.9%).

SFS business line registered an activity stable at a high level, with an increase in consumer finance outstandings at CAPFM (+5.2% compared to the end of September 2023), driven by automotive activities, which account for 53%[2] of total outstandings, and growth in production and leasing outstandings at CAL&F (€20.1 billion, or +8.8% compared to the end of September 2023).

Momentum is strong in Large Customers, with record revenues in corporate and investment banking (best nine-month cumulative total), with capital markets and investment banking being driven by capital market activities, and financing activities benefiting from growth in commercial banking. CACEIS also posted a high level of assets under custody (€5,061 billion, +12.1% compared to the end of September 2023) and assets under administration (€3,386 billion, +4.2% compared to the end of September 2023). It benefited during the quarter from strong commercial momentum and positive market effects.

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

[1] *Car, home, health, legal, all mobile phones or personal accident insurance.*

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

Continued support of transition

Crédit Agricole Assurances has set out its new climate commitments, announcing its target to reduce carbon intensity of its portfolio[3] by -50% by 2029 (compared to 2019).

Crédit Agricole Group has also decided to participate in CDC's energy and ecological transition financing support scheme. The Group will thus be able to raise up to €5.3 billion in liquidity by November 2025, exclusively for financing new projects contributing to the energy and ecological transition.

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 financing[4] between the end of 2020 and September 2024, with €21.9 billion at 30 September 2024. In addition, Crédit Agricole Assurances'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 portfolio[5] grew by +67% between the end of 2022 and September 2024, and represented €20.7 billion at 30 September 2024.

[3] 50% reduction in the carbon footprint (tonnes of CO_2 equivalent/€m invested) of its equity-listed and corporate bond investment portfolios and directly held property. (The previous target was a 25% reduction in the carbon footprint of its equity-listed and corporate bond investment portfolio in 2025 vs 2019.)

[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 Crédit Agricole CIB.

[5] Crédit Agricole CIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.

Group results

In the third quarter of 2024, the Crédit Agricole Group's **stated net income Group share** came to **€2,080 million**, down -12.8% compared to the third quarter of 2023. This was due to significant specific items in the third quarter of 2023.

Specific items in the third quarter of **2024** had a **negative net impact of -€20 million on the net income Group share** of the Crédit Agricole Group. These items comprise 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 +€3 million in net income Group share from capital markets and investment banking, 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 other items specific to this quarter: ISB integration costs of -€14 million in net income Group share of Large Customers, the Degroof Petercam integration costs of -€6 million in net income Group share of Asset Gathering, and the acquisition costs of Degroof Petercam totalling -€2 million in net income Group share of private banking.

Specific items in the third quarter of **2023** had a cumulative positive impact of +€317 million in net income Group share and comprised DVA and hedging items for +€1 million under Large Customers, reversals of the Home Purchase Savings Plan provisions for +€297 million (+€38 million for LCL, +€171 million for the Corporate Centre and +€88 million for the Regional Banks), and the impact of the SFS division's Mobility[6] business for -€26 million under the equity method and +€45 million under gains and losses on other assets.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[7] amounted to **€2,100 million**, up +1.5% compared to third quarter 2023.

Crédit Agricole Group – Stated and underlying results, Q3-24 and Q3-23

€m	Q3-24 stated	Specific items	Q3-24 underlying	Q3-23 stated	Specific items	Q3-23 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**9,213**	**3**	**9,210**	**9,249**	**402**	**8,847**	(0.4%)	+4.1%
Operating expenses excl.SRF	(5,590)	(34)	(5,556)	(5,265)	0	(5,265)	+6.2%	+5.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,623**	**(31)**	**3,654**	**3,984**	**402**	**3,582**	**(9.1%)**	**+2.0%**
Cost of risk	(801)	0	(801)	(693)	0	(693)	+15.6%	+15.6%
Equity-accounted entities	61	-	61	37	(26)	63	+65.7%	(3.5%)
Net income on other assets	(5)	(3)	(2)	69	61	9	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,877**	**(34)**	**2,912**	**3,397**	**436**	**2,961**	**(15.3%)**	**(1.6%)**
Tax	(587)	8	(595)	(810)	(120)	(691)	(27.6%)	(13.8%)
Net income from discont'd or held-for-sale ope.	-	-	-	2	-	2	(100.0%)	(100.0%)
Net income	**2,291**	**(26)**	**2,317**	**2,588**	**317**	**2,272**	**(11.5%)**	**+2.0%**
Non controlling interests	(211)	6	(217)	(204)	-	(204)	+3.4%	+6.5%
Net income Group Share	**2,080**	**(20)**	**2,100**	**2,384**	**317**	**2,068**	**(12.8%)**	**+1.5%**
Cost/Income ratio excl.SRF (%)	**60.7%**		**60.3%**	**56.9%**		**59.5%**	**+3.7 pp**	**+0.8 pp**

In the third quarter of 2024, **underlying revenues** amounted to €9,210 million, up +4.1% compared to the third quarter of 2023, driven by favourable results from most of the business lines. Underlying revenues were up in

[6] The reorganisation of the Mobility activities of the CA Consumer Finance Group had a non-recurring impact in Q3 2023 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.

French Retail Banking (+1.8%), while the Asset Gathering division benefited from good business momentum and the integration of Degroof Petercam, and the Large Customers division enjoyed a high level of revenues across all of its business lines, in addition to the integration of ISB. Meanwhile, revenues were down slightly for International Retail Banking and Specialised Financial Services, which were penalised by the drop in interest rates. **Underlying operating expenses** increased by +5.5% in the third quarter of 2024 to €5,556 million. This was due to scope effects, base effects on taxes and support for business line development. Overall, the Group saw its **underlying cost/income ratio** reach 60.3% in the third quarter of 2024, a moderate rise of +0.8 percentage point. As a result, the **underlying gross operating income** stood at €3,654 million, up +2.0% compared to the third quarter of 2023.

The **underlying cost of credit risk** stood at -€801 million, a year-on-year increase of +15.6%. This figure comprises an addition of -€93 million for prudential provisions on performing loans (stages 1 and 2), an addition of -€709 million for the cost of proven risk (stage 3), the consequence of an increase in defaults in the corporate market, and additional provisioning for a number of corporate-specific files. There was also a reversal of +€1 million on other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter were unchanged from the second quarter, 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[8] reached 26 basis points over a four rolling quarter period** and 27 basis points on an annualised quarterly basis[9].

Underlying pre-tax income stood at €2,912 million, a year-on-year decrease of -1.6%. This includes the contribution from equity-accounted entities of €61 million (down -3.5%) and net income on other assets, which came to -€2 million this quarter. The underlying **tax charge fell by -13.8%** over the period, the tax rate this quarter falling by -3.0 percentage points to 20.9%. Underlying net income before non-controlling interests was up +2.0% to €2,317 million. Non-controlling interests rose +6.5%. Lastly, **underlying net income Group share was €2,100 million, +1.5% higher** than in the third quarter of 2023.

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[8] 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

[9] 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

Crédit Agricole Group – Stated and underlying results 9M-24 and 9M-23

€m	9M-24 stated	Specific items	9M-24 underlying	9M-23 stated	Specific items	9M-23 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**28,244**	**117**	**28,127**	**27,722**	**758**	**26,965**	+1.9%	+4.3%
Operating expenses excl.SRF	(16,866)	(84)	(16,782)	(15,782)	(18)	(15,764)	+6.9%	+6.5%
SRF	-	-	-	(620)	-	(620)	(100.0%)	(100.0%)
Gross operating income	**11,378**	**33**	**11,345**	**11,321**	**739**	**10,581**	**+0.5%**	**+7.2%**
Cost of risk	(2,324)	(20)	(2,304)	(2,179)	(84)	(2,095)	+6.6%	+10.0%
Equity-accounted entities	203	(0)	203	190	(39)	229	+6.7%	(11.2%)
Net income on other assets	(19)	(23)	4	107	89	18	n.m.	(78.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**9,238**	**(10)**	**9,248**	**9,438**	**705**	**8,733**	**(2.1%)**	**+5.9%**
Tax	(2,104)	(4)	(2,100)	(2,293)	(180)	(2,113)	(8.2%)	(0.6%)
Net income from discont'd or held-for-sale ope.	-	-	-	7	-	7	(100.0%)	(100.0%)
Net income	**7,134**	**(14)**	**7,148**	**7,153**	**525**	**6,628**	**(0.3%)**	**+7.9%**
Non controlling interests	(643)	17	(659)	(619)	(0)	(619)	+3.8%	+6.5%
Net income Group Share	**6,491**	**3**	**6,489**	**6,534**	**525**	**6,009**	**(0.6%)**	**+8.0%**
Cost/Income ratio excl.SRF (%)	**59.7%**		**59.7%**	**56.9%**		**58.5%**	**+2.8 pp**	**+1.2 pp**

In the first nine months of 2024, stated net income Group share amounted to €6,491 million, compared with €6,534 million in the first nine months of 2023, a difference of just -0.6%.

Specific items for the first nine months of 2024 include the specific items of the Regional Banks for the first nine months of 2024 (+€47 million in reversals of Home Purchase Savings Plan provisions) and Crédit Agricole S.A. specific items, which are detailed in the Crédit Agricole S.A. section.

Excluding specific items, **underlying net income Group share reached €6,489 million**, up +8.0% compared to the first nine months of 2023.

Underlying revenues totalled €28,127 million, up **+4.3%** compared to the first nine months of 2023. This increase is attributable to growth in all business lines, reaching a total, excluding the Corporate Centre division, of +4.6% compared to the first nine months of 2023.

Underlying **operating expenses** amounted to -€16,782 million, up +6.5% excluding SRF compared to the first nine months of 2023, mainly due to higher compensation in an inflationary environment, support for business development, IT expenditure and scope effects as detailed for each division. **The underlying cost/income ratio** for the first nine months of 2024 was 59.7%, up +1.2 percentage points compared to the first nine months of 2023 excluding SRF. The SRF stood at -€620 million in 2023.

Underlying **gross operating income** totalled €11,345 million, up +7.2% compared to the first nine months of 2023.

The underlying **cost of risk** for the first nine months of 2024 rose to -€2,304 million (of which -€178 million in cost of risk on performing loans (stages 1 and 2), -€2,148 million in cost of proven risk, and +€22 million in other risks corresponding mainly to reversals of legal provisions), i.e. an increase of +10.0% compared to the first nine months of 2023.

As at 30 September 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 (33% of gross outstandings). Loan loss reserves amounted to €21.3 billion at the end of

September 2024 (€11.7 billion for Regional Banks), 41% of which represented provisioning of performing loans (47% for Regional Banks). The prudent management of these loan loss reserves meant that the Crédit Agricole Group's overall coverage ratio for doubtful loans at the end of September 2024 was 82.8%.

Underlying **net income on other assets** stood at €4 million in the first nine months of 2024, versus €18 million in the first nine months of 2023. Underlying pre-tax income before discontinued operations and non-controlling interests rose by +5.9% to €9,248 million. The tax charge was -€2,100 million, a change of just -0.6%, with an underlying effective tax rate of 23.2%, down -1.6 percentage points compared to the first nine months of 2023. Underlying net income before non-controlling interests was therefore up by +7.9%. Non-controlling interests amounted to -€659 million in the first nine months of 2023, up +6.5%.

Underlying net income Group share for first nine months of 2024 thus stood at €6,489 million, up +8.0% compared to the first nine months of 2023.

Regional banks

Gross customer capture stands at +275,000 new customers **and the customer base grew** by +27,000 new customers over the same period. The percentage of customers using demand deposits as their main account and those who use digital tools continued to increase.

Loan production was down -7% compared to the third quarter of 2023, reflecting the -11% drop in home loans and the decline in specialised markets. Home loan production has been gradually recovering since the beginning of the year (+20% compared to the second quarter 2024). The average lending production rate for home loans stood at 3.47%[10] over July and August 2024, -16 basis points lower than in the second quarter of 2024. By contrast, the global loan stock rate showed a gradual improvement (+27 basis points compared to the third quarter of 2023). **Outstanding loans** totalled €646 billion at the end of September 2024, stable year-on-year across all markets but up slightly by +0.5% over the quarter.

Customer assets were up +3.6% year-on-year to reach €903 billion at the end of September 2024. This growth was driven both by on-balance sheet deposits, which reached €601 billion (+2.5% compared to end September year-on-year), and off-balance sheet deposits, which reached €302 billion (+5.9% year-on-year) benefiting from favourable market effects and strong inflows in unit-linked bonds (€8 billion cumulative year-on-year). The mix of on-balance sheet deposits for the quarter remained almost unchanged, with demand deposits and term deposits fluctuating by -0.6% and +1% respectively from end-June 2024.

The equipment rate for **property and casualty insurance**[11] was 43.8% at the end of September 2024 and continues to rise (up +0.7 percentage point compared to the end of September 2023). In terms of **payment instruments**, the number of cards rose by +1.7% year-on-year, as did the percentage of premium cards in the stock, which increased by 1.9 percentage points year-on-year to account for 16.0% of total cards.

In the third quarter of 2024, **the Regional Banks' consolidated revenues including the SAS Rue La Boétie dividend**[12] stood at €3,220 million, down -2.1% compared to the third quarter of 2023, notably impacted by a base effect of +€118 million[13] related to the reversal of the Home Purchase Savings Plan provision in the third quarter of 2023. Excluding this item, revenues were up +1.5% year-on-year, the decline in the net interest margin (-11.6% excluding the Home Purchase Savings Plan[13] base effect) being offset by the rise in portfolio revenues (+41.8%) and fee and commission income (+4.9%), itself driven by buoyant business in life insurance and account management. **Operating expenses** were up +3.5%, due to an increase in staff costs, property expenses and IT costs. **Gross operating income** was down -15.3% year-on-year (-3.8% excluding the Home Purchase Savings Plan[13] base effect). The **cost of risk was up** by +43.7% compared to the third quarter of 2023 to stand at -€369 million. mainly due to the increase in proven risk in the corporate sector. **Cost of risk/outstandings** remained under control, at 22 basis points.

The Regional Banks' **consolidated net income**, including the SAS Rue La Boétie dividend,[12] amounted to €351 million, down -38.0% compared to the third quarter of 2023 (-26.5% excluding the base effect[13]).

The Regional Banks' contribution to net income Group share was €371 million in the third quarter of 2024, down -36.9% compared to the third quarter of 2023.

In the first nine months of 2024, **revenues including the SAS Rue La Boétie dividend** were up +2.2% compared to the same period in 2023. Operating expenses rose by +1.7%, resulting in a rise in **gross operating income** of +3% for the first nine months of 2024. Finally, with a **cost of risk** up +29%, **the Regional Banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €3,051 million, up +0.5% compared to the first nine months of 2023 (+1.9% excluding the Home Purchase Savings Plan base effect).

The Regional Banks' contribution to the results of Crédit Agricole Group in the first nine months of 2024 amounted to €1,021 million in stated net income Group share (-28.1% compared to the same period in 2023), with revenues of €9,834 million (-2%), expenses of -€7,453 (+3.3%) and a cost of risk of -€1,056 million (+27%).

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[10] *Average rate of loans to monthly production for July and August 2024.*

[11] *Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance*

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

[13] *Home Purchase Savings Plan base effect (reversal of the Home Purchase Savings Plan provision) in Q3-23 totalling +€118m in revenues and +€88m in net income Group share.*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 5 November 2024 to examine the financial statements for third quarter 2024.

Crédit Agricole S.A. – Stated and underlying results, Q3-24 and Q3-23

€m	Q3-24 stated	Specific items	Q3-24 underlying	Q3-23 stated	Specific items	Q3-23 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**6,487**	**3**	**6,484**	**6,343**	**284**	**6,060**	**+2.3%**	**+7.0%**
Operating expenses excl.SRF	(3,689)	(34)	(3,654)	(3,376)	0	(3,376)	+9.2%	+8.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,799**	**(31)**	**2,830**	**2,967**	**284**	**2,684**	**(5.7%)**	**+5.5%**
Cost of risk	(433)	0	(433)	(429)	0	(429)	+0.9%	+0.9%
Equity-accounted entities	42	-	42	23	(26)	50	+81.3%	(15.3%)
Net income on other assets	(4)	(3)	(1)	69	61	8	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,404**	**(34)**	**2,438**	**2,630**	**318**	**2,312**	**(8.6%)**	**+5.4%**
Tax	(476)	8	(484)	(633)	(89)	(544)	(24.8%)	(11.0%)
Net income from discont'd or held-for-sale ope.	-	-	-	2	-	2	n.m.	n.m.
Net income	**1,928**	**(26)**	**1,954**	**1,999**	**229**	**1,770**	**(3.5%)**	**+10.4%**
Non controlling interests	(262)	6	(268)	(251)	(2)	(250)	+4.2%	+7.5%
Net income Group Share	**1,666**	**(20)**	**1,686**	**1,748**	**227**	**1,520**	**(4.7%)**	**+10.9%**
Earnings per share (€)	**0.50**	**(0.01)**	**0.51**	**0.53**	**0.07**	**0.46**	**(5.5%)**	**+11.4%**
Cost/Income ratio excl. SRF (%)	**56.9%**		**56.4%**	**53.2%**		**55.7%**	**+3.6 pp**	**+0.6 pp**

In the third quarter of 2024, Crédit Agricole S.A.'s **stated net income Group share** came to **€1,666 million**, down -4.7% compared to the third quarter of 2023, having benefited from non-recurring items related to reversals of the Home Purchase Savings Plan provisions (see below). This was an excellent result for the third quarter of 2024, based on high revenues and a cost/income ratio kept at a low level.

Specific items for this quarter had a cumulative impact of -€20 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 +€3 million in net income Group share in the Large Customers segment, and the hedging of the loan book in the Large Customers segment for -€1 million in net income Group share. In addition to these recurring items, there were a number of items specific to this quarter: Degroof Petercam integration costs of -€6 million in the net income Group share in Asset Gathering; ISB integration costs for -€14 million in the net income Group share in Large Customers, and the acquisition costs of Degroof Petercam for -€2 million in the net income Group share in Asset Gathering.

Specific items for the third quarter of 2023 had a cumulative impact of +€227 million on net income Group share, and comprised recurring accounting items amounting to +€208 million (primarily reversals of Home Purchase Savings Plan provisions for +€37 million at LCL and +€171 million at the Corporate Centre). Non-recurring items were related to the ongoing reorganisation of the SFS division's Mobility business amounting to +€19 million.

Excluding a positive base effect related to the reversals of Home Purchase Savings Plan provisions, **net income Group share** was up +8.2% for the period.

Excluding specific items, **underlying net income Group share**[14] stood at **€1,686 million** in the third quarter of 2024, up +10.9% compared to the third quarter of 2023.

In the third quarter of 2024, **underlying revenues** were at a high level, standing at €6,484 million. They were up sharply by +7.0% compared to the third quarter of 2023. This growth was driven by the Asset Gathering business line, which recorded growth of +12.9% as a result of strong business momentum and the integration of Degroof Petercam[15]; the Large Customers business line (+8.7%), which saw good results from all business lines with continued revenue growth in the third quarter in Corporate and Investment Banking, in addition to an improvement in the net interest margin and fee and commission income within CACEIS; Specialised Financial Services (-1.5%), which benefited from favourable scope and volume effects as well as a more stable margin in the Personal Finance and Mobility business line; French Retail Banking (+3.7%), which was boosted by an improved net interest margin and higher fee and commission income; and lastly, International Retail Banking (-1.8%), which was essentially impacted by the decline in the net interest margin in Italy. The Corporate Centre division recorded an increase in revenues of +€43 million.

Underlying operating expenses totalled -€3,654 million in the third quarter of 2024, an increase of +8.2% compared to the third quarter of 2023, reflecting the support given to business line development. The -€278 million year-on-year increase in expenses was mainly due to a -€112 million scope effect,[16] integration costs of -€29 million[17], and a positive tax-related base effect of -€30 million. Recurring expenses were up by -€141 million, or +4.1% (-€38 million in staff costs, -€76 million in IT investments and -€27 million in other expenses).

The **underlying cost/income ratio** in the third quarter of 2024 thus stood at 56.4%, an increase of +0.6 percentage points compared to the third quarter of 2023.

Underlying **gross operating income** in the third quarter of 2024 stood at €2,830 million, an increase of +5.5% compared to the third quarter of 2023. It was up +4.2% when restated solely for reversals of the Home Purchase Savings Plan provisions.

As at 30 September 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 showed little change from the previous quarter and remained low at 2.5%. The coverage ratio[18] was high at 71.4%, up +0.1 percentage points over the quarter. **Loan loss reserves** amounted to €9.6 billion for Crédit Agricole S.A., a -€0.1 billion decline from end-June 2024. Of those loan loss reserves, 34% were for performing loans (percentage in line with previous quarters).

The underlying **cost of risk** showed a net addition of -€433 million, up +0.9% from the third quarter of 2023, which included a -€38 million addition for performing loans (stages 1 and 2) (versus a reversal of +€59 million in the third quarter of 2023) and -€388 million in provisioning for proven risks (stage 3) (versus -€487 million in the third quarter of 2023). There was also a small addition of -€7 million for other items (legal provisions). By business line, 52% of the net addition for the quarter came from Specialised Financial Services (unchanged from end-September 2023), 19% from LCL (16% at end-September 2023), 14% from International Retail Banking (28% at end-September 2023), 4% from Large Customers (3% at end-September 2023) and 8% from the Corporate Centre (zero at end-September 2023). The increase in the cost of risk for the Corporate Centre was mainly due to the increase in the risk on financing secured by Foncaris. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the third quarter were unchanged from the second quarter, with a favourable scenario (French GDP at +1.2% in 2024, +1.5% in 2025) and an unfavourable scenario (French

[14] Underlying, excluding specific items.

[15] Scope effect of Degroof Petercam revenues: +€140 million in the third quarter of 2024.

[16] Scope effect in expenses in the third quarter of 2024: Degroof Petercam for -€104 million and miscellaneous others.

[17] Costs related to the integration of ISB (CACEIS): -€26 million in third quarter 2024 versus -€5 million in third quarter 2023; costs related to the integration of Degroof Petercam: -€8 million in third quarter 2024.

[18] 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.

GDP at -0.2% in 2024 and +0.5% in 2025). In the third quarter of 2024, the cost of risk/outstandings was 32 basis points over a rolling four-quarter period[19] and 32 basis points on an annualised quarterly basis[20] (an improvement of 1 basis point compared to the third quarter of 2023 for both bases).

The underlying contribution from **equity-accounted entities** amounted to €42 million in the third quarter of 2024, down -15.3% compared to the third quarter of 2023, driven in particular by the strong growth of equity-accounted entities in asset management and a decline in the Personal Finance and Mobility business line.

Underlying income[21] before tax, discontinued operations and non-controlling interests was up +5.4% to €2,438 million. The **underlying effective tax rate** stood at 20.2%, i.e. down -3.8 percentage points compared to the third quarter of 2023. The underlying tax charge was -€484 million, down -11% mainly due to the impact of reduced-tax disposals of equity interests and the revaluation of securities at fair value in the Insurance business line, partially offset by the increase in the tax rate in Ukraine. **Underlying net income before non-controlling interests** was up +10.4% to €1,954 million. **Non-controlling interests** amounted to -€268 million in the third quarter of 2024, an increase of +7.5%.

Underlying earnings per share in third quarter of 2024 reached **€0.51**, increasing by +11.4% compared to the third quarter of 2023.

Crédit Agricole S.A. – Stated and underlying results, 9M-24 and 9M-23

€m	9M-24 stated	Specific items	9M-24 underlying	9M-23 stated	Specific items	9M-23 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**20,089**	**53**	**20,036**	**19,140**	**598**	**18,542**	**+5.0%**	**+8.1%**
Operating expenses excl.SRF	(10,978)	(84)	(10,894)	(9,922)	(18)	(9,904)	+10.6%	+10.0%
SRF	-	-	-	(509)	-	(509)	(100.0%)	(100.0%)
Gross operating income	**9,111**	**(30)**	**9,141**	**8,709**	**580**	**8,129**	**+4.6%**	**+12.5%**
Cost of risk	(1,256)	(20)	(1,236)	(1,338)	(84)	(1,253)	(6.1%)	(1.3%)
Equity-accounted entities	132	(0)	132	136	(39)	175	(3.4%)	(24.7%)
Net income on other assets	5	(23)	28	102	89	13	(95.3%)	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**7,991**	**(73)**	**8,064**	**7,609**	**545**	**7,064**	**+5.0%**	**+14.2%**
Tax	(1,790)	12	(1,803)	(1,832)	(149)	(1,682)	(2.3%)	+7.1%
Net income from discont'd or held-for-sale ope.	-	-	-	7	-	7	n.m.	n.m.
Net income	**6,201**	**(61)**	**6,262**	**5,785**	**396**	**5,389**	**+7.2%**	**+16.2%**
Non controlling interests	(803)	16	(820)	(771)	(2)	(769)	+4.2%	+6.6%
Net income Group Share	**5,397**	**(45)**	**5,442**	**5,014**	**394**	**4,620**	**+7.6%**	**+17.8%**
Earnings per share (€)	**1.59**	**(0.01)**	**1.60**	**1.53**	**0.13**	**1.40**	**+3.8%**	**+14.5%**
Cost/Income ratio excl.SRF (%)	**54.6%**		**54.4%**	**51.8%**		**53.4%**	**+2.8 pp**	**+1.0 pp**

In the first nine months of 2024, stated net income Group share amounted to €5,397 million, compared with €5,014 million in the first nine months of 2023, an increase of +7.6%.

Specific items in the first nine months of 2024 had a negative impact of **-€45 million** on stated net income Group share, and comprise +€39 million in recurring accounting items and -€84 million in non-recurring items. The recurring items mainly correspond to the reversals of and additions to the Home Purchase Savings Plans provisions for +€1 million net, as well as the accounting volatility items of the Large Customers division (the DVA for +€33 million and loan book hedging for +€5 million). Non-recurring items relate to the costs of integrating and

[19] 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

[20] 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

[21] See Appendixes for more details on specific items.

acquiring Degroof Petercam (-€27 million) within the Asset Gathering division, the costs of integrating (-€37 million) and acquiring (-€17 million) ISB within the Large Customers division and an additional provision for risk in Ukraine (-€20 million) within the International Retail Banking division.

Excluding specific items, **underlying Net income Group share reached €5,442 million**, up **+17.8%** compared to the first nine months of 2023.

Underlying revenues were up **+8.1%** compared to the first nine months of 2023, driven by all business lines. Underlying **operating expenses** were +10% higher than in 2023, essentially reflecting the development of the Group's business lines and the integration of scope effects, partially offset by the end of the SRF[22] building-up period. The underlying cost/income ratio excluding SRF for the period was 54.4%, an increase of 1 percentage point compared to the same period in 2023. Underlying **gross operating income** totalled €9,141 million, up +12.5% compared to the first nine months of 2023. The underlying **cost of risk** decreased by -1.3% over the period to -€1,236 million, versus -€1,253 million in 2023. Lastly, underlying contributions from equity-accounted entities amounted to €132 million, down -24.7% over the period.

Underlying earnings per share were €1.60 per share in the first nine months of 2024, up +**14.5%** compared to the first nine months of 2023.

Underlying **RoTE** [23], which is calculated on the basis of an annualised underlying Net Income Group Share [24] and IFRIC charges linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **14.5%** over the first nine months of 2024, up by +1 percentage point compared to the first nine months of 2023.

[22] SRF costs amounted to -€509 million over the first nine months of 2023

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

[24] 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 third quarter of 2024, assets under management in the Asset Gathering division (AG) totalled €2,809 billion, up +€46 billion over the quarter (or +1.7%), mainly due to a positive market effect and a good level of net inflows in the three business lines of Asset Management, Insurance and Wealth Management. Over the year, assets under management rose by +13.1%.

Insurance activity (Crédit Agricole Assurances) was very strong with total premium income of €9.7 billion – a record level for a third quarter – up +38.9% compared to the third quarter of 2023, and up in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance. In total, overall premium income stood at €32.8 billion, up +18.2% compared to the first nine months of 2023.

In Savings/Retirement, third-quarter premium income stood at €7.2 billion, up +56.4% compared to the third quarter of 2023. Business was driven by euro payment bonus campaigns in France, launched during the first quarter, which boosted gross euro inflows, as well as by a confirmed upturn in international business. The unit-linked rate accounted for 32.8% of gross inflows, down -7.5 percentage points compared to the third 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 bond products. Net inflows totalled +€1.6 billion this quarter, on par with last quarter. This level is made up of positive net inflows from unit-linked contracts (+€0.9 billion) and also from euro funds (+€0.8 billion). In total, Savings/Retirement premium income reached €23.9 billion at the end of September, up +23.1% compared to the end of September 2023.

Assets under management (savings, retirement and funeral insurance), which stood at €343.2 billion, continued to rise and reached their highest level ever. They were up +€19.0 billion over one year, or +5.8%, and +€12.9 billion since the beginning of the year, or +3.9%. The growth of assets under management was supported by a positive market effect and positive net inflows. Unit-linked contracts reached 29.9% of assets under management, up +2.3 percentage points over one year and +1.0 percentage point compared to the end of December 2023.

In property and casualty insurance, premium income stood at €1.2 billion in the third quarter of 2024, up +9.2%[25] compared to the third quarter of 2023. This growth was driven by volume and price effects. Indeed, at the end of September 2024, the portfolio stood at nearly 16.6 million[26] contracts, up +5.1% 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 September 2024 stood at 95.5%[27], a deterioration of +0.3 percentage point year-on-year due to the unfavourable impact of discounting. In total, at the end of September 2024, premium income stood at €4.9 billion, an increase of +7.8% compared to the first nine months of 2023.

In **death & disability/creditor/group insurance**, premium income for the third quarter of 2024 stood at €1.3 billion, up +2.2% compared to the third quarter of 2023. Creditor insurance premium income rose by +1.6% compared to the third quarter of 2023, thanks to an upturn in consumer finance and good performance in real estate. Death and disability was up +3.5% compared to the third quarter of 2023, mainly driven by group insurance, which posted an increase of +9.5%. In group insurance, an agreement was signed with Industries Electriques et Gazières in October 2024, with effect from the second half of 2025. In total, at the end of

[25] 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): Impact of +0.5% on growth in property and casualty insurance premium income (+8.7% change in premium income excluding CATU between the third quarter of 2023 and the third quarter of 2024); Impact of +2.0% on portfolio growth, i.e. an impact of 314,000 contracts (+3.1% growth excluding CATU between September 2023 and September 2024).

[26] Scope: property and casualty in France and abroad

[27] P&C combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income) to gross earned premiums; the ratio is calculated for the first nine months of 2024. The net combined ratio excluding the effect of discounting for the first nine months of 2024 is 97.7% (-0.2 percentage point year-on-year).

September, premium income from personal protection stood at €4.0 billion, an increase of +5.7% compared to the first nine months of 2023.

In Asset Management (Amundi), Amundi's **assets under management** saw a +11.1% increase year-on-year at 30 September 2024 and a +1.6% increase over the quarter to €2,192 billion, an all-time high. The +€35.4 billion increase in assets under management over the quarter was due to a positive market and foreign exchange impact of +€32.5 billion and positive net inflows of +€2.9 billion.

This quarter's net inflows include the exit from a mandate worth €11.6 billion with a European insurer, which was not generating much revenue. Adjusted for this outflow, net inflows for the quarter stood at +€14.4 billion, including +€9.1 billion in **medium- and long-term assets**[28], driven by active management and ETFs. Structured products and real and alternative assets also recorded positive inflows, while **treasury products**[28] were stable. Lastly, the **JVs** continued their solid commercial momentum, with net inflows of +€5.3 billion, reflecting a positive contribution from India and South Korea.

By customer segment, **Retail** inflows (+€6.3 billion in the third quarter of 2024) were driven by the excellent momentum of third-party distributors (+€6.8 billion), across all regions and with good diversification of inflows by asset class. Excluding the loss of the insurance mandate mentioned above, the **Institutional** segment recorded very positive inflows in MLT assets across all segments, in particular Institutional and Sovereign, and on mandates from insurers in the Crédit Agricole Groupe and the Société Générale group, thanks to the continued recovery in the euro-denominated life insurance policies market in France during the quarter. Treasury products, on the other hand, experienced sharp seasonal outflows in this segment.

In **Wealth Management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €274 billion at the end of September 2024, and were up +2.7% compared to June 2024 and +46.9% compared to September 2023.

Indosuez Wealth Management had assets under management of €209.2 billion[29] at the end of September, up +2.1%, or +€4.2 billion, compared to the end of June 2024 due to a positive market effect of +€2.5 billion and good level of activity with positive net inflows of +€1.8 billion, driven in particular by Switzerland and Asia. The quarter also saw Degroof Petercam funds begin to be marketed to Indosuez clients. Compared with the end of September 2023, assets under management were up by +€84.3 billion (or +67.5%), taking into account a scope effect of €69 billion (integration of Degroof Petercam in June 2024), a positive market effect and a good level of net inflows.

In LCL's Private Banking division, assets under management at the end of September totalled €64.8 billion, up by +€1.0 billion or +1.5% compared to the end of June 2024, thanks to a positive market effect and positive net inflows. Compared with the end of September 2023, assets under management were up by +€3.2 billion (or +5.3%), mainly due to a positive market effect, and also to positive net inflows.

Results of the Asset Gathering division

In the third quarter of 2024, AG generated €1,870 million in **revenues**, up +12.9% compared to the third quarter of 2023. **Expenses** rose by +20.9% to -€868 million. Thus, the **cost/income ratio** stood at 46.4%, up +3.0 percentage points compared to the third quarter of 2023. Gross operating income stood at €1,002 million, up +6.9% compared to the third quarter of 2023. Taxes stood at -€157 million, compared with -€221 million at the end of September 2023 (down -29.1%). The **net income Group share** of AG stood at €728 million, up +17.1% compared to the third quarter of 2023.

At the end of September 2024, AG generated **revenues** of €5,603 million, up +9.1% compared to the end of September 2023. The increase is explained by a very high level of revenues in all three business lines: Insurance, Asset Management and Wealth Management. Costs excluding SRF increased +13.4%. As a result, the cost/income ratio excluding SRF stood at 43.5%, up +1.6 percentage points compared to the end of September

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[28] *Excl. JVs*
[29] *Excluding assets under custody for institutional clients*

2023. Gross operating income stood at €3,168 million, an increase of +6.3% compared to the end of September 2023. Taxes stood at -€659 million, compared with -€699 million at the end of September 2023 (down -5.7%). The **net income Group share** of AG stood at €2,180 million, up +9.3% compared to the first nine months of 2023. Net income Group share increased between the first nine months of 2023 and the first nine months of 2024 in Asset Management (+10.2%) and the Insurance business lines (+11.3%), but was down in Wealth Management (-18.9%).

At the end of September 2024, the Asset Gathering division contributed by 37% 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 September 2024, equity allocated to the division amounted to €12.6 billion, including €10.4 billion for Insurance, €1.3 billion for Asset Management, and €0.8 billion for Wealth Management. The division's risk-weighted assets amounted to €58.7 billion, including €35.7 billion for Insurance, €14.1 billion for Asset Management and €8.9 billion for Wealth Management.

The **underlying RoNE** (return on normalised equity) stood at 27.1% for the first nine months of 2024.

Insurance results

In the third quarter of 2024, insurance **revenues** amounted to €635 million, down -1.2% compared to the third quarter of 2023. This includes €418 million from savings/retirement[30], €117 million from personal protection[31] and €40 million from property and casualty insurance[32]. Against a backdrop of increased business activity, the decline in revenues is explained in particular by the change in Property & Casualty claims, which were low in the third quarter of 2023 and higher in the third quarter of 2024, particularly for crop insurance, as well as by an unfavourable effect linked to the replacement of AT1 debt (for which the expense was recorded as minority interests) by Tier 2 debt (the cost of which is deducted from revenues).

The **contractual service margin** (CSM) stood at €24.9 billion, up +4.5% since 31 December 2023. In the first nine months of 2024, the impact of the stock revaluation was positive, and the impact of new business exceeded the CSM allocation.

Non-attributable expenses for the quarter stood at €85 million, up +5.1% over the third quarter of 2023. **Gross operating income** stood at €550 million, down -2.1% compared to the third quarter of 2023. Taxes stood at -€51 million, compared with -€131 million for the third quarter of 2023. This decline is due to a re-estimation of the tax rate including the impact of reduced-tax disposals of equity interests and the revaluation of securities at fair value, which took place during the quarter. **Net income Group share** stood at €478 million, up +16.2% compared to the third quarter of 2023.

Revenues from insurance in the **first nine months of 2024** came to €2,130 million, up +5.4% compared to the total at the end of September 2023. Non-attributable expenses came to €264 million, i.e. an increase of +11.4%. The cost/income ratio stood at 12.4%, below the target ceiling of 15% set by the Medium-Term Plan. Gross operating income stood at €1,866 million, up +4.6% compared to the first nine months of 2023. The tax charge stood at -€354 million, below the September 2023 level of -€411 million. Net income Group share amounted to €1,466 million, up +11.3% compared to the first nine months of 2023.

Insurance contributed by 25% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) at the end of September 2024 and by 10% to their underlying revenues.

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

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

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

Asset Management results

In the third quarter of 2024, **revenues** amounted to €838 million, showing double-digit growth (+10.3% compared to the third quarter of 2023). The +9.2% increase in management fee and commission income compared to the third quarter of 2023 reflects the good level of activity and the increase in average assets under management excluding JVs (which increased by +8.6% over the same period, and by +1.2% between the second and third quarter). Performance fees increased by +€10 million compared with the third quarter of 2023, but there were fewer crystallisation dates in the third quarter than in the second or fourth quarters. Amundi Technology's revenues increased by +41.8% compared to the third quarter of 2023. Financial revenues were down by -10.6% compared to third quarter of 2023. Operating **expenses** stood at -€466 million, up +7.5% mainly due to the consolidation of Alpha Associates, accelerated investment and the impact of revenue growth on variable compensation. The jaws effect was positive over the quarter. The **cost/income ratio** thus stood at 55.6%, an improvement year-on-year (-1.5 percentage point). **Gross operating income** increased by +14.1% compared to the third quarter of 2023. The contribution from equity-accounted entities, comprising the contribution from Amundi's Asian joint ventures, stood at €33 million, up +36.4% from the third quarter of 2023, driven mainly by the strong growth of the contribution from SBI MF in India. The income tax charge stood at -€92 million, up +14.9%. Net income before non-controlling interests was €312 million, up +16.4% compared to the total at the end of September 2023. **Net income Group share** stood at €208 million, up +16.8% compared to the third quarter of 2023.

In the first nine months of 2024, revenues rose by +7.2% in asset management, reflecting sustained growth in management fee and commission income and a sharp increase in Amundi Technology revenues (€54m, +28.2%) and net financial income. Performance fees were down slightly (-2.0%). Operating expenses excluding SRF increased by +6.3%. The cost/income ratio excluding SRF was 55.3%, stable compared to the total at the end of September 2023. As a result, gross operating income was up +8.8% compared to the first nine months of 2023. The net income of equity-accounted entities increased by +28.4%. All in all, net income Group share for the half-year stood at €623 million, an increase of +10.2%.

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

At 30 September 2024, equity allocated to the Asset Management business line amounted to €1.3 billion, while risk-weighted assets totalled €14.1 billion.

Wealth Management results[33]

Revenues of Wealth Management stood at €397 million in the third quarter of 2024, up +56.6% compared to the third quarter of 2023. Revenues benefited from the impact of the integration of Degroof Petercam in June 2024; excluding this effect, they were supported by the good momentum of management fee and commission income, which offset the erosion of interest revenues. **Expenses** totalled -€317 million, up +55.5% compared to the third quarter of 2023, due to the impact of the integration of Degroof Petercam in June 2024[34] and integration costs of -€8 million in the third quarter. Restated for these impacts, growth in expenses is stable (+0.2% compared to the third quarter of 2023). The **cost/income ratio** in the third quarter of 2024 stood at 79.9%, down -0.6 percentage points compared to the third quarter of 2023. Gross operating income stood at €80 million, up +61.4% compared to the third quarter of 2023. Cost of risk was -€11 million in the third quarter of 2024, including the recognition of litigations and provisions for various cases. Net income on other assets stood at -€3 million in the third quarter of 2024, corresponding to the Degroof Petercam acquisition costs, restated as specific items. **Net income Group share** amounted to €42 million, up +30.6% compared to the third quarter of 2023.

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[33] Indosuez Wealth Management scope

[34] Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €140m and expenses of -€104m (excluding integration costs partly borne by Degroof Petercam)

In the first nine months of 2024, Wealth Management's revenues rose by +24.7% compared to the end of September 2023, notably benefiting from the integration of Degroof Petercam in June 2024 to reach €967 million. Expenses excluding SRF rose by +29.3% due to the impact of the integration of Degroof Petercam in June 2024 and the €14 million in integration costs. Restated for these impacts, growth in expenses is under control, increasing by +3.6% compared to the first nine months of 2023, due in particular to an unfavourable base effect in 2023. Gross operating income thus rose by +10.0% to €181 million. The cost of risk was -€12 million at the end of September 2024 (it was +€1 million at the end of September 2023). Net income on other assets stood at -€23 million at the end of September 2024, corresponding to the Degroof Petercam acquisition costs, restated as specific items. Net income Group share stood at €91 million for the first nine months of 2024, down -18.9% compared to the first nine months of 2023, but up +4.5% after restatement for integration and acquisition costs.

Wealth Management contributed 2% of Crédit Agricole S.A.'s business lines underlying net income Group share. (excluding the Corporate Centre division) at end September 2024 and by 5% to their underlying revenues.

At 30 September 2024, equity allocated to Wealth Management was €0.8 billion and risk-weighted assets totalled €8.9 billion.

Activity of the Large Customers division

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

CIB third-quarter underlying revenues rose sharply to €1,528 million, an increase of +8.0% compared to the third quarter of 2023, driven by growth in its two business lines. Revenues from Financing activities were up +7.2% compared to the third quarter of 2023, at €809 million. This was mainly due to the excellent performance of Commercial Banking (+9.5% compared to the third quarter of 2023), driven by the development of Corporate activities, especially in the Telecom sector, and a good level of revenues from asset financing and project financing. Capital Markets and Investment Banking also reported revenue growth of +9.0% compared to the third quarter of 2023, at €719 million, driven by the continued high level of performance of Capital Markets (+6.2% compared to the third quarter of 2023 for FICC) and the good level of activity in Investment Banking, (+22.8% compared to the third quarter of 2023), confirming the trend observed at the end of the first half of 2024.

Financing activities thus confirmed its leading position in syndicated loans (#2 in France[35] and #2 in EMEA[35]). Crédit Agricole CIB reaffirmed its strong **position** in bond issues (#3 All bonds in EUR Worldwide[35]) and was ranked #2 in Green, Social & Sustainable bonds in EUR[36]. Average regulatory VaR stood at €10.1 million in the third quarter of 2024, unchanged from the second quarter of 2024 when it was €10.1 million. It remained at a level that reflected prudent risk management.

In addition, the third quarter of 2024 saw the continued migration of ISB (formerly RBC Investor Services in Europe) customer portfolios to CACEIS platforms, following the effective merger of the legal entities with those of CACEIS on 31 May 2024. Customer migration is expected to continue until the end of 2024. As a reminder, ISB integration costs will be recorded during the year for an amount of around €80 million to €100 million, including €25.9 million in the third quarter of 2024, i.e. €70 million recorded in the first nine months of 2024.

In the third quarter of 2024, solid customer business and market effects supported growth in assets over the year. **Assets under custody** increased by +1.9% at the end of September 2024 compared to the end of June 2024 and increased by +12.1% compared to the end of September 2023, to reach €5,061 billion. **Assets under administration** were down -1.2% over the quarter (planned exit of some ISB customers) and up +4.2% year-on-year, reaching €3,386 billion at the end of September 2024.

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[35] *Refinitiv LSEG*
[36] *Bloomberg in EUR*

Results of the Large Customers division

In the **third quarter of 2024**, stated **revenues** of the Large Customers division once again reached a record level of €2,054 million, up +8.8% compared to the third quarter of 2023, buoyed by excellent performance in the Corporate and Investment Banking and Asset Servicing business lines. The division's specific items this quarter had an impact of +€2.8 million on Corporate and Investment Banking and comprised the DVA, the issuer spread portion of the FVA and secured lending amounting to +€3.6 million, and loan book hedging totalling -€0.8 million. **Operating expenses** were up compared to the third quarter of 2023 (+8.8%), due, on the one hand, to IT investments and the development of the business lines' activity and, on the other hand, to the recognition of ISB integration costs of -€25.9 million, restated as specific items. As a result, the division's **gross operating income** was up +8.8% from the third quarter of 2023 to €814 million. The division recorded an overall net addition for cost of risk of -€19 million in the third quarter of 2024, compared with an addition of -€13 million in the third quarter of 2023. Stated pre-tax income totalled €800 million, an increase over the period (+8.2%). The tax charge was -€234 million. Lastly, stated **Net income Group share** reached €520 million in the third quarter of 2024, compared with stated income of €488 million in the third quarter of 2023. Underlying net income Group share came to €532 million in the third quarter of 2024, versus €488 million in the third quarter of 2023.

Over the first nine months of 2024, stated **revenues** of the Large Customers division amounted to a record high of €6,543 million, i.e. +12.0% compared to the first nine months of 2023. **Operating expenses excluding SRF** rose +13.4% compared to the same period to -€3,298 million, largely related to employee expenses and IT investments, and including ISB integration costs of -€70 million. Gross operating income for the first nine months of 2024 totalled €2,802 million, representing an increase of +25.4% compared to the first nine months of 2023. Over the period, the **cost of risk** recorded a net addition of -€25 million, compared to an addition of -€81 million in the same period. The business line's contribution to stated **Net income Group share** was €1,936 million, a strong increase of +30.3% compared to the first nine months of 2023. Underlying net income Group share came to €1,935 million in the first nine months of 2024, versus €1,520 million in the first nine months of 2023.

The division contributed 33% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end September 2024 and 31% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2024, the **equity allocated** to the division was €13.3 billion and its **risk-weighted assets** were €140.5 billion.

Underlying **RoNE** (return on normalised equity) stood at 19.0% at the end of September 2024.

Corporate and Investment Banking results

In the **third quarter of 2024**, Corporate and Investment Banking **stated revenues** reached a record at €1,531 million, up +8.2% from the third quarter of 2023. The Corporate and Investment Banking division's specific items this quarter had an impact of +€2.8 million and comprised the DVA, the issuer spread portion of the FVA, and secured lending amounting to +€3.6 million, and loan book hedging totalling -€0.8 million. **Operating expenses** rose by +7.2% to -€864 million, mainly due to IT investments and the development of business line activities. **Gross operating income** rose sharply by +9.5% compared to the third quarter of 2023, taking it to a high level of +€667 million. The cost/income ratio was 56.4%, a slight change of -0.5 percentage point over the period. The **cost of risk** recorded a limited net provision of -€14 million, stable compared to the third quarter of 2023. Lastly, **pre-tax income** in the third quarter of 2024 stood at €653 million, versus €596 million in the third quarter of 2023. The tax charge stood at -€195 million. Lastly, stated **net income Group share** rose sharply by +10.3% to €446 million in the third quarter of 2024.

Over the first nine months of 2024, **stated revenues** rose by +7.6% compared to the excellent level recorded in the first nine months of 2023, to a record level of €4,995 million. The specific items over the period had an impact of +€52.2 million and comprised the DVA (the issuer spread portion of the FVA and secured lending) amounting to +€45.8 million, and loan book hedging totalling +€6.3 million. **Operating expenses excluding SRF** rose +5.1%, mainly due to variable compensation and investments in IT and employees to support the development of the business lines. Thus, **gross operating income** of €2,370 million was up sharply (+26.5% compared to the first nine months of 2023). The **cost of risk** recorded a net provision of -€7 million in the first nine months of 2024, compared to a net provision of -€80 million in the first nine months of 2023. The income tax charge stood at -€609 million, up +27.1%. Lastly, stated **net income Group share** stood at €1,715 million for the first nine months of 2024, an increase of +33.6% over the period, the highest historical level. Underlying Net income Group share stood at €1,677 million over the first nine months of 2024, versus €1,318 million over the same period in 2023.

Risk-weighted assets at the end of September 2024 were down -€2.7 billion compared to the end of June 2024 at €128.6 billion, still well under control with business growth.

Asset servicing results

In the third quarter of 2024, the **revenues** of Asset Servicing were up +10.7% compared to the third quarter of 2023, standing at €523 million. This rise was driven in particular by high fee and commission income, itself driven by the increase in assets and by the favourable trend in NIM. **Operating expenses** rose by +12.8% to -€376 million, including -€4 million in scope effects linked to the consolidation of the remaining ISB entities and a -€25.8 million in ISB integration costs restated as specific items. Excluding these effects, the increase in expenses was +5.5% compared to the third quarter of 2023. As a result, **gross operating income** was up by +5.7% to €147 million in the third quarter of 2024. Thus, the **cost/income ratio** stood at 71.9%, up +1.3 percentage points. Excluding ISB integration costs and the consolidation of the remaining ISB entities, it stood at 66.2%, an improvement of 3.3 percentage points compared to the third quarter of 2023. The quarter also recorded +€6 million in income from equity-accounted entities. **Net income** thus totalled €109 million, down -10.8% compared to the third quarter of 2023. Adjusted for the €35 million share of non-controlling interests, the business line's contribution to **stated net income Group share** totalled €74 million in the third quarter of 2024, down -11.7% compared to the third quarter of 2023. Excluding ISB integration costs, **net income Group share** was up +4.8% compared to the third quarter of 2023.

Stated revenues for the first nine months of 2024 were up +28.7% compared to the same period in 2023, buoyed by the integration of ISB, strong commercial momentum and a favourable trend in the interest margin over the period. Expenses **excluding SRF** were up +39.2% and included a scope effect of -€207 million over the first six months of 2024 and -€70 million in ISB integration costs. **Gross operating income** was up +20.0% compared to the first nine months of 2023. The **cost/income ratio** stood at 72.1%, an improvement of 5.5 points compared to the third quarter of 2023. **Net income** thus rose by +10.1%. The overall contribution of the business line to **net income Group share** in the first nine months of 2024 was €221 million, a +9.3% increase compared to the first nine months of 2023.

Specialised financial services activity

Crédit Agricole Personal Finance & Mobility's (CAPFM) commercial production totalled €11.6 billion in the third quarter of 2024, stable compared to the third quarter of 2023. The share of automotive financing[37] in quarterly new business production stood at 50.6% this quarter. The average customer rate for production was down -24 basis points from the second quarter of 2024. CAPFM's **assets under management** stood at €116.8 billion at the end of September 2024, up +5.2% compared to the end of September 2023, driven by all

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

activities (Automotive +6,9%[38]; LCL and Regional Banks +5.6%; Other entities +3.3%). Lastly, **consolidated outstandings** totalled €68.9 billion at the end of September 2024, up +4.7% compared to the third quarter of 2023.

CAPFM has announced a number of recent developments: a plan to acquire 50% of GAC Leasing; a pan-European partnership with GAC Motor International to entrust CA Auto Bank with the financing of vehicles made by Chinese manufacturer GAC; a partnership with FATEC to offer a fleet management service to its customers; and an agreement with EDF to ramp up the installation of electric charging stations in France.

Crédit Agricole Leasing & Factoring (CAL&F) commercial production increased by +13.6% compared to the third quarter of 2023. It was driven by all business lines, and was particularly strong in **property leasing** and renewable energy financing. **Property leasing** continued to grow in France and abroad. **Leasing outstandings** rose +8.8% year-on-year, both in France (+6.7%) and internationally (+17.4%), to reach €20.1 billion at the end of September 2024 (of which €15.9 billion in France and €4.2 billion internationally). **Commercial factoring production** fell by -17% compared to the third quarter of 2023. As a reminder, the third quarter of 2023 was marked by record production in Germany. **Factoring outstandings** at the end of September 2024 were stable compared to the end of September 2023.

On 31 October 2024, Crédit Agricole Leasing & Factoring announced that it had signed an agreement to acquire Merca Leasing in Germany.

Specialised financial services' results

The **revenues** of Specialised Financial Services rose to €869 million in the third quarter of 2024, down slightly by -1.6% compared to the third quarter of 2023. **Expenses** stood at -€437 million, up +3.1% compared to the third quarter of 2023. The **cost/income ratio** stood at 48%, up +2.3 percentage points compared to the same period in 2023. **Gross operating income** thus stood at €433 million, down -5.9% compared to the third quarter of 2023. **Cost of risk** reached -€223 million, stable compared to the third quarter of 2023. Net income from **equity-accounted entities** rose significantly (x4.5 compared to the third quarter of 2023) to €23 million. Excluding the base effect[39] related to the reorganisation of Mobility activities at CAPFM, the change was -20.7%. **Net income on other assets** stood at -€2 million, versus €57 million in the third quarter of 2023. Excluding the base effect[39] related to the reorganisation of Mobility activities at CAPFM, the change was -52.5%. The division's **Net income Group share** amounted to €172 million, down -15.6% compared to the same period in 2023, and down -7% excluding the base effect[39].

Over the **first nine months of 2024**, **revenues** for the Specialised Financial Services division fell by-4.1%, but rose by +7.8% excluding the base effect[40] related to the reorganisation of Mobility activities at CAPFM, compared to the first nine months of 2023. This favourable trend was driven by a good performance in CAL&F (+8.5%) and by higher revenues for CAPFM excluding the base effect[40] (+7,6%), benefiting from the scope effects linked to the strategic pivot around Mobility at CAPFM, which led to the 100% consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and of ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. **Underlying costs excluding SRF** increased by +8.9% compared to the first nine months of 2023. Expenses excluding SRF, the base effect[40] and scope effects rose by +3.1%. **The cost/income ratio** stood at 51.2%, or +6.1 percentage points versus the same period in 2023; excluding the base effect[40], the change was +1.3 percentage points. **The cost of risk** was down -4.9% compared to the first nine months of 2023, to -€653 million, and up +8.4% excluding the base effect[40]. This increase incorporated in particular the impact of scope effects. The contribution from **equity-accounted entities** was down -8.5% versus the same period in 2023, and down -35.9% excluding the base effect[40], due to the full consolidation of Crédit Agricole Auto Bank in the second quarter of 2023, which was previously accounted

[38] *CA Auto Bank and automotive JVs*

[39] *Base effect related to the reorganisation of Mobility activities in Q3-23: +€1m in revenues, -€26m in equity-accounted entities, +€61m in net income on other assets, -€16m in corporate income tax, i.e. +€19m in net income Group share*

[40] *Base effect related to the reorganisation of Mobility activities in 9M-23: +€300 million in revenues, -€18 million in expenses, -€85 million in cost of risk, -€39 million in equity-accounted entities, +€89 million in net income on other assets, -€89 million in corporate income tax, i.e. +€159 million in net income Group share.*

for using the equity method. **Net income on other assets** amounted to -€3 million at the end of September 2024, compared to €81 million at the end of September 2023 (-€7 million excluding the base effect[40]). **Net income Group share** thus came to €502 million, down -21% compared to the first nine months of 2023, but up +5.4% excluding the base effect[40] related to the reorganisation of Mobility activities at CAPFM.

The business line contributed 8% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding the Corporate Centre division) at the end of September 2024 and 13% to underlying revenues excluding the Corporate Centre.

At 30 September 2024, the **equity allocated** to the division was €6.8 billion and its **risk-weighted assets** were €71.8 billion.

The underlying **RoNE** (return on normalised equity) stood at 9.0% for the first nine months of 2024.

Personal Finance and Mobility results

CAPFM **revenues** totalled €678 million in the third quarter of 2024, down -4.2% compared to the third quarter of 2023. The price effect remained negative in the third quarter of 2024 compared to the third quarter of 2023, but stabilised compared to the second quarter of 2024, thanks in particular to an improved production margin rate over the last few quarters (stable in the third quarter of 2024 compared to the second quarter of 2024, and up by +86 basis points compared to the third quarter of 2023). **Expenses** remained under control at -€338 million, up +2.4% compared to the same period in 2023. **Gross operating income** stood at €340 million, down -10%. The **cost/income ratio** stood at 49.8%, up +3.2 percentage points compared to the same period in 2023. The **cost of risk** stood at -€201 million, down -2.4% from the third quarter of 2023. The **cost of risk/outstandings** thus stood at 112 basis points[41], an improvement of -16 basis points compared to the third quarter of 2023. The Non Performing Loans ratio was 4.5% at the end of June 2024, up +0.2 percentage point compared to the end of June 2024, while the coverage ratio reached 74.2%, down -1.6 percentage points compared to the end of June 2024. The contribution from **equity-accounted entities** rose sharply (x5.1) compared to the same period in 2023, and fell by -20.7% excluding the base effect related to the reorganisation of Mobility activities[39]. **Net income on other assets** amounted to -€2 million in the third quarter of 2024, compared to €57 million in the third quarter of 2023. Excluding the base effect[39], net income on other assets of the third quarter of 203 amounted to -€4 million. As a result, **net income Group share** totalled €118 million in the third quarter of 2024, i.e. -20.9% compared to the same period the previous year. Excluding the base effect[39], net income Group share was down -9.3%.

In the first nine months of 2024, CAPFM's **revenues** totalled €2,042 million, down -7.1% compared with the first nine months of 2023, but up +7.6% excluding the base effect related to the reorganisation of Mobility activities[42]. Revenues benefited from scope effects related to the strategic pivot around Mobility, leading to the full consolidation of Crédit Agricole Auto Bank from the second quarter of 2023 and the consolidation of the ALD and LeasePlan activities in six European countries, as well as the acquisition of a majority stake in the capital of Hiflow in the third quarter of 2023. **Expenses excluding SRF** stood at -€1,035 million, an increase of +9.9% on 2023. Expenses excluding SRF, excluding the base effect[42] and scope effects, were up +2.2%. **Gross operating income** therefore came in at €1,007 million, which was a drop of -19% but an increase of +4.7% excluding the base effect[42]. The **cost/income ratio** stood at 50.7%, or +7.9 percentage points versus the same period in 2023. When restated for the base effect, the change was +2.1 percentage points. **Cost of risk** fell -7.3% compared with the first nine months of 2023 to -€591 million, but rose +6.8% when the base effect[42] is excluded. This rise notably includes the impact of scope effects. The contribution from **equity-accounted entities** was down -5.4% versus the same period in 2023, and down -33.1% excluding the base effect[42] 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. **Income on other assets** fell -55.5%, or -63,4% excluding the base

[41] 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.

[42] Base effect related to the reorganisation of Mobility activities in 9M-23: +€300 million in revenues, -€18 million in expenses, -€85 million in cost of risk, -€39 million in equity-accounted entities, +€89 million in net income on other assets, -€89 million in corporate income tax, i.e. +€159 million in net income Group share.

effect[42]. As a result, **net income Group share** stood at €349 million in the first nine months of 2024, i.e. -31.3% from the same period one year earlier. Excluding the base effect[42], net income Group share was stable at -0.1% compared with the same period in 2023.

Leasing & Factoring results

CAL&F's **revenues** totalled €192 million, up +8.5% compared with the third quarter of 2023. This increase was driven by all business lines and benefited from volume effects (increase in factored revenues and equipment leasing outstandings). **Expenses** remained under control with an increase of +4.8%, while the **cost/income ratio** stood at 51.6%, an improvement of -1.8 percentage points from the third quarter of 2023. **Gross operating income** rose +12.7% to €93 million, with a positive jaws effect of +3.7 percentage points. **Cost of risk** totalled -€22 million, up +25.1% compared with the same period in 2023, linked to economic conditions in the corporate market. **Cost of risk/outstandings** stood at 22 basis points[41], down slightly from the third quarter of 2023. As a result, **net income Group share** was €54 million, down -1.8% compared with the third quarter of 2023.

In the first nine months of 2024, revenues totalled €563 million, an increase of +8.5% compared with the first nine months of 2023. **Costs excluding SRF** increased by +5.7% to €298 million. **Gross operating income** rose sharply to €265 million, a +19.8% increase compared with the first nine months of 2023. **The underlying cost/income ratio excluding SRF** amounted to 53%, an improvement of -1.4 percentage points compared with the first nine months of 2023. **Cost of risk** was up compared with the same period of 2023 (+26.7%). The business line's contribution to **underlying net income Group share** was €153 million, up +20.2% compared with the first nine months of 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 an increasing number of customers taking out insurance policies. Home loan production in France is steadily recovering, while continuing to rise for corporate loans. Outside France, loan activity was dynamic.

Retail banking activity in France

In the third quarter of 2024, activity remained buoyant with the confirmed recovery in mortgage lending and the continued stabilisation of the mix of inflows.

Gross customer capture for the quarter stood at 76,000 new customers and net customer capture came in at 9,700 customers. The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose by +0.3 percentage points to stand at 27.9% at end-September 2024.

Loan production totalled €7.5 billion, representing a year-on-year increase of +11%. The third quarter of 2024 confirmed the recovery in home loan production (+17% compared to the third quarter of 2023 and +73% compared to the second quarter of 2023), boosted by the proactive pricing policy. The average production rate for home loans came to 3.38%, down -46 basis points from the second quarter of 2024 and -32 basis points year on year. The home loan stock rate improved by +5 basis points over the quarter and by +18 basis points year on year. The solid momentum continued in the corporate market (+16% year on year). Production for small businesses declined in a competitive market and challenging economic environment.

Outstanding loans stood at €169 billion at end-September 2024, representing a quarter-on-quarter increase of +0.4% and a year-on-year increase of +0.5% (of which +0.6% for home loans, +0.7% for loans to small businesses, +1.0% for consumer finance and -0.1% for corporate loans). Customer assets totalled €253.3 billion at end-September 2024, up +5.1% year on year, driven by interest-earning deposits and off-balance sheet funds. Customer assets also edged up +0.6% during the quarter. This was accompanied by the continued stabilisation of demand deposit volumes (+0.4% compared with end-June 2024) in a still-uncertain environment, as well as term deposits (-2.9% compared with end-June 2024). Off-balance sheet deposits benefited from a positive year-on-year market effect across all segments and positive net inflows in life insurance.

Retail banking activity in Italy

In the third quarter of 2024, **CA Italy** posted a gross customer capture of 43,000, while the customer base grew by around 13,000 customers.

Loan outstandings at CA Italy stood at €61.3 billion[43] at end-September 2024, up +3.0% compared with end-September 2023. This was despite the downturn in the Italian market[44], mostly in the retail segment, which posted an increase in outstandings of +3.6%. Loan production, buoyed by the solid momentum in all markets, rose 7.5% compared with the third quarter of 2023. Home loan production remained steady (+7% compared with the second quarter of 2024), despite a -12% year-on-year decline due to a base effect linked to the success of the promotional campaign which ran in the third quarter of 2023. The loan stock rate was down -17 basis points on the second quarter of 2024, in line with the general trend in Italian market rates.

Customer assets at end-September 2024 totalled €117.4 billion, up +3.7% compared with end-September 2023; on-balance sheet deposits were relatively unchanged from the previous year at +0.4%, while the cost of inflows decreased. Lastly, off-balance sheet deposits rose +9.2%, benefiting from a market effect and positive net inflows.

CA Italy's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance increased to 20.0%, up 1.7 percentage points compared with the third quarter of 2023.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were up +4.2% at current exchange rates at end-September 2024 compared with end-September 2023 (+6.7% at constant exchange rates). Customer assets rose slightly by +0.4% over the same period at current exchange rates (+8.1% at constant exchange rates).

In Poland in particular, loan outstandings increased by +11.8% versus September 2023 (+3.6% at constant exchange rates) and customer assets by +14% (+5.5% at constant exchange rates), against a backdrop of fierce competition for deposits. Loan production in Poland also remained strong, rising +32.4% compared with the third quarter of 2023 at current exchange rates (up +26% at constant exchange rates).

In Egypt, loan outstandings rose -18.3% between end-September 2024 and end-September 2023 (+34.6% at constant exchange rates). Over the same period, inflows fell by -36.6% but were still up +4% at constant exchange rates.

The surplus of deposits over loans in Poland and Egypt amounted to €1.6 billion at 30 September 2024, and totalled €3.2 billion including Ukraine.

French retail banking results

In the third quarter of 2024, LCL's revenues stood at €979 million, down -1.7% compared with the third quarter of 2023 due to a base effect related to the reversal of the provision for Home Purchase Saving Plans in the third quarter of 2023[45]. Excluding this base effect, revenues grew by +3.7% as a result of both net interest margin and fee and commission income. Net interest margin, excluding the Home Purchase Saving Plan base effect[45], rose +2.3%[45] year on year, benefiting from positive exceptional items related to the revaluation of equity investments. In addition, the increase in the cost of funding continued to weigh on the net interest margin, partially offset by the positive impact of gradual loan repricing and the favourable impact of the contribution of macro-hedging (virtually unchanged year on year). Fee and commission income was up +5.1% compared with the third quarter of 2023, driven by all activities.

[43] *Net of POCI outstandings*

[44] *Source: Abi Monthly Outlook, July 2024: -1.9% June/June and -1.2% year to date for all loans*

[45] *Home Purchase Saving Plan base effect (reversal of the provision for Home Purchase Saving Plans) in Q2-23 of +€52 million in revenues and +€37 million in net income Group share.*

Expenses rose +3.2% to stand at -€608 million. The increase for the period is mainly related to the increase in property expenses and IT costs. The cost/income ratio stood at 62.1%, a rise of +2.9 percentage points compared with the third quarter of 2023. Gross operating income was down -8.8%, to €371 million (up +4.5% excluding the Home Purchase Saving Plan base effect[45]).

The cost of risk was up +17% compared with the third quarter of 2023 to -€82 million (including +€18 million in cost of risk on performing loans, -€94 million in proven risk, and -€5 million in other risks). This increase was mainly due to corporate specific files and to the consumer finance segment. The cost of risk/outstandings remained under control, at 23 basis points. The coverage ratio stood at 59.8% at end-September 2024 (-1 percentage point compared with end-June 2024). The Non Performing Loans ratio reached 2.1% at end-September 2024, stable compared with end-June 2024 (+0.1 percentage point). As a result, net income Group share decreased by -19.2% compared with the third quarter of 2024 (-6.2% excluding the Home Purchase Saving Plan base effect[45]).

In the first nine months of 2024, LCL revenues totalled €2,912 million, a +0.7% increase compared with the first nine months of 2023. The net interest margin was slightly up (+0.5%), benefiting from gradual loan repricing and the positive impact of macro-hedging, in the context of rising refinancing and funding costs, and positive exceptional items in the second and third quarters of 2024 (positive valuation effects on equity investments). Fee and commission income was up +0.9% compared with the first nine months of 2023 (impacted by the base effect of Image cheque in 2023[46], particularly in the life insurance and payment instrument segments. Expenses excluding SRF rose +3.4% over the period as a result of the increase in staff and IT costs, partially offset by a one-off impact on taxation and a base effect related to end-of-career allowances. The cost/income ratio excluding SRF stood at 61.8% (+1.6 percentage points compared with the first nine months of 2023). Gross operating income grew slightly by +0.5% year on year. Cost of risk increased by +44.3%, impacted by the rise in proven risk from corporates and recent consumer finance production. All in all, the business line’s contribution to net income Group share stood at €607 million, down -9.8% (-5% excluding Home Purchase Saving Plan base effect)

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 nine months of 2024 and 14% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2024, the **equity allocated** to the business line stood at €5.3 billion and **risk-weighted assets** amounted to €55.3 billion. LCL’s underlying RoNE (return on normalised equity) stood at 14.4% for the first nine months of 2024.

International Retail Banking results[47]

In the **third quarter of 2024**, revenues for **International Retail Banking** totalled €1,006 million, falling slightly by -1.8% (+1.2% at constant exchange rates) compared with the third quarter of 2023. **Operating expenses** were under control at €519 million, an increase of +3.1% (+4.4% at constant exchange rates) **Gross operating income** consequently totalled €486 million, down -6.5% (-2.1% at constant exchange rates) for the period. **Cost of risk** amounted to -€59 million, down -51.1% compared with the third quarter of 2023 (-50.1% at constant exchange rates).

All in all, net income Group share for CA Italy, CA Egypt, CA Poland and CA Ukraine amounted to €194 million in the third quarter of 2024, up +13.9% (-12.9% at constant exchange rates). This included a negative impact of -€40 million following the change in the corporate income tax rate in Ukraine.

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[46] *Reversal of provision for Cheque Image Exchange Provision of + €21m in Q2-23*

[47] *At 30 September 2024 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.*

For the first nine months of 2024, **International Retail Banking revenues** rose by +3.9% to €3,090 million (+0.6% at constant exchange rates). **Expenses excluding SRF and DGS** stood at -€1,522 million, an increase of 2.1% compared with the first nine months of 2023. **Gross operating income** totalled €1,510 million, up +4.6% (+1.1% at constant exchange rates). **Cost of risk** fell by -41.0% (-23.0% at constant exchange rates) to -€213 million compared with the first nine months of 2023. In the end, **net income Group share** for **International Retail Banking** came to €678 million, versus €600 million in the first nine months of 2023, and included a negative impact of around -€40 million following the change in corporate income tax rate in Ukraine.

In the first nine months of 2024, International Retail Banking contributed 12% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre) and 15% to underlying revenues excluding the Corporate Centre.

As at 30 September 2024, the capital allocated to International Retail Banking was €4.4 billion and risk-weighted assets totalled €46.3 billion.

Results in Italy

In the third quarter of 2024, revenues for **Crédit Agricole Italy** amounted to €764 million, down -2.5% compared with the third quarter of 2023. Revenues were impacted by a -2.5% decline in net interest margin compared with the third quarter of 2023 but were boosted by fee and commission income from assets under management, which remained relatively unchanged at +0.7%. Operating expenses were stable at 0.9% compared with the third quarter of 2023.

Cost of risk amounted to -€48 million in the third quarter of 2024, down -43.4% from the third quarter of 2023, and corresponded almost entirely to provisions for proven risk. Cost of risk/outstandings[48] stood at 44 basis points, an improvement of 6 basis points compared with the second quarter of 2024. The Non Performing Loans ratio improved compared with the first quarter of 2024 to stand at 3.0%, while the coverage ratio was 73.6% (+1.2 percentage points compared with the second quarter of 2024). Net income Group share for CA Italy was €164 million, down -1.3% compared with the third quarter of 2023.

In the first nine months of 2024, **revenues** for **Crédit Agricole Italy** rose slightly by +0.8% to €2,323 million. **Expenses excluding SRF and DGS** (deposit guarantee fund in Italy) were under control at €1,161 million, a slight decrease of -0.2% compared with the first nine months of 2023. **Gross operating income** stood at €1,105 million, a slight increase of +0.3% compared with the first nine months of 2023. **Cost of risk** amounted to -€170 million, down -27.2% compared with the first nine months of 2023. As a result, CA Italy's **net income Group share** totalled €497 million, an increase of +4.4% compared with the first nine months of 2023.

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

International Retail Banking results – excluding Italy

In the **third quarter of 2024**, **revenues** for **International Retail Banking excluding Italy** totalled €242 million, up +0.4% (+14.8% at constant exchange rates) compared with the third quarter of 2023. Revenues in Poland were up +22.2% compared with the third quarter of 2023 (+16.1% 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 (-19.9% compared with the third quarter of 2023) due to foreign exchange rate movements (depreciation of the Egyptian pound), but were particularly buoyant at constant exchange rates (+32.7%), benefiting from a sharp increase in the interest margin. **Operating expenses** for **International Retail Banking excluding Italy** amounted to €122 million, up +11.0% compared with the third quarter of 2023 (+17.8% at constant exchange rates). **Gross operating income** amounted to €120 million, a decrease of -8.5% (+11.8% at constant exchange rates) compared with the third quarter of 2023. **Cost of risk** amounted to -€11 million, down -68.9% (-68.9% at constant exchange rates). Furthermore, at end-September 2024, the coverage ratio for loan outstandings

[48] *Over a rolling four quarter period.*

remained high in Poland and Egypt, at 121% and 139% respectively. In Ukraine, the local coverage ratio remains prudent (335%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €30 million, down 49.1% compared with the third quarter of 2023.

In the **first nine months of 2024**, **revenues** for **International Retail Banking excluding Italy** totalled €767 million, up +14.3% (+25.0% at constant exchange rates) compared with the first nine months of 2023, driven by the increase in net interest margin. **Operating expenses** amounted to -€361 million, up +10.2% compared with the first nine months of 2023 (+12.8% at constant exchange rates). The cost/income ratio at end-September 2024 was 47.1% (an improvement of 1.8 points on the cost/income ratio at end-September 2023). Thanks to strong growth in revenues, **gross operating income** came to €406 million, up 18.3% (+38.4% at constant exchange rates) from the first nine months of 2023. **Cost of risk** amounted to -€43 million, down -66.4% (-65.8% at constant exchange rates) compared with the first nine months of 2023. All in all, International Retail Banking excluding Italy contributed €182 million to **net income Group share**.

The underlying RoNE (return on normalised equity) of Other IRB (excluding CA Italy) stood at 33.0% at 30 September 2024.

At 30 September 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 September 2024, the division's equity amounted to €9.7 billion. Its risk-weighted assets totalled €101.6 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€161 million in the third quarter of 2024, down -€106 million compared with the third quarter of 2023. The negative contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€161 million) and other items (+€1 million).

The contribution of the "structural" component (-€161 million) decreased by -€138 million compared with the third quarter of 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 -€140 million in the third quarter of 2024, down -€75 million, notably due to a base effect of -€171 million related to reversals of provisions for Home Purchase Saving Plans recorded in the third quarter of 2023.
- The business lines that are not part of the core businesses, such as CACIF (private equity), CA Immobilier, CATE and BforBank (equity-accounted). They contributed -€28 million in the third quarter of 2024, down -€65 million from the third quarter of 2023. This was due to the unfavourable impact of the revaluation of Banco BPM securities for -€35 million (+€5 million in the third quarter of 2024, against +€40 million in the third quarter of 2023), as well as a deterioration in the portfolio which pushed up the cost of potential risk (stages 1 and 2), particularly on financing guaranteed by Foncaris[49]
- Group support functions. Their contribution amounted to +€7 million this quarter (+€3 million compared with the third quarter of 2023).

The contribution of "other items" was up +€32 million compared with the third quarter of 2023.

The "internal margins" effect at the time of the consolidation of the insurance activity at the Crédit Agricole level was accounted for through the Corporate Centre. Over the quarter, the impact of internal margins was -€211 million in revenues and +€211 million in expenses.

In the **first nine months of 2024**, underlying net income Group share of the Corporate Centre division was -€506 million, down -€131 million compared with the first nine months of 2023. The structural component

[49] *A credit institution that is a wholly owned subsidiary of Crédit Agricole S.A. Large credit exposures borne by the Regional Banks must be presented to Foncaris, which partially guarantees such exposures.*

contributed -€513 million and other items of the division recorded a positive contribution of +€7 million in the first nine months.

The "structural" component contribution was down -€2 million compared with the first nine months of 2023. It can be broken down into three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€767 million in the first nine months of 2024, down -€55 million compared with the first nine months of 2023, including a base effect of -€171 million related to the reversal of the provision for Home Purchase Saving Plans recorded in the third quarter of 2023;
- Business lines not attached to the core businesses, such as CACIF (private equity), CA Immobilier and BforBank: their contribution, at +€234 million in the first nine months of 2024, was up on the first nine months of 2023 (+€46 million), primarily due to the end of the SRF building-up period (-€77 million in the first half of 2023), as well as the impact of the valuation and dividend of Banco BPM securities for +€99 million;
- The Group's support functions: their contribution for the first nine months of 2024 was +€20 million, up +€7 million compared with the first nine months of 2023.

The contribution of "other items" was down -€129 million compared with the first nine months of 2023.

At 30 September 2024, risk-weighted assets stood at €29.6 billion.

Financial strength

Crédit Agricole Group

At 30 September 2024, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.4%, an increase of +0.1 percentage point compared with end-June 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 was 17.3%.

During the third quarter 2024:

- The CET1 ratio benefited 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 -27 basis points (see below).
- The methodological and other effects have a favourable impact of +4 basis points and include the contribution of the capital increase reserved for employees and a favourable change in unrealised gains and/or losses.

The phased-in **Tier 1 ratio** stood at 18.3%, while the phased-in total ratio was 21.0% at end-September 2024.

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

Risk-weighted assets for the Crédit Agricole Group amounted to €636 billion, up +€8.2 billion compared with 30 June 2024. The change can be broken down by business line as follows: Retail Banking +€7.3 billion, Asset Gathering +€3.2 billion (including +€3.1 billion in Insurance equity-accounted value), Specialised Financial Services +€0.3 billion, Large Customers -€2.3 billion (benefiting from favourable foreign exchange and regulatory impacts for Crédit Agricole CIB) and Corporate Centre -€0.2 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 September 2024, **Crédit Agricole Group** posted a buffer of **670 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 September 2024, **Crédit Agricole Group** posted a buffer of **196 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 September 2024, **Crédit Agricole S.A.** posted a buffer of **280 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**. Crédit Agricole S.A. is not subject to the L-MDA requirement.

The issuance of a new AT1 instrument carried out by Crédit Agricole S.A. on 2 October 2024, for a nominal amount of US$1.25 billion, has a positive impact of 18 basis points on the Tier 1 and Total capital ratios of Crédit Agricole Group, as well as a positive impact of 5 basis points on its leverage ratio. This issuance also has a positive impact of 28 basis points on the Tier 1 and Total capital ratios of Crédit Agricole S.A. Taking this issuance into account in the solvency ratios at 30 September 2024, Crédit Agricole Group would post a buffer of 688 basis points above the MDA trigger, i.e. €44 billion in CET1 capital, and 201 basis points above the L-MDA trigger, i.e. €43 billion in Tier 1 capital. Crédit Agricole S.A. would post a buffer of 308 basis points above the MDA trigger, i.e. €12 billion in CET1 capital.

TLAC

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

- a TLAC ratio above 18% of risk-weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.01% systemic risk buffer for CA Group at 30 September 2024). Considering the combined capital buffer requirement, 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 September 2024, **Crédit Agricole Group's TLAC ratio** stood at **27.3% of RWA and 8.2% of leverage ratio exposure, excluding eligible senior preferred debt**[50], which is well above the requirements. The TLAC ratio, expressed as a percentage of risk weighted assets, increased by 20 basis points over the quarter, due to equity and eligible items increasing more rapidly than risk-weighted assets over the period. Expressed as a percentage of leverage ratio exposure (LRE), the TLAC ratio was up 20 basis points compared with June 2024.

The Group thus has a TLAC ratio excluding eligible senior preferred debt that is 510 basis points higher, i.e. €32 billion, than the current requirement of 22.3% of RWA.

At end-September 2024, €10.4 billion equivalent had been issued in the market (senior non-preferred and Tier 2 debt) as well as €1.25 billion of AT1. The amount of Crédit Agricole Group senior non-preferred securities taken into account in the calculation of the TLAC ratio was €35.2 billion.

MREL

The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically. At 30 September 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 Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer, the counter-cyclical buffer set at 0.77% and the 0.01% systemic risk buffer for CA Group at 30 September 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 September 2024, the **Crédit Agricole Group had a total MREL ratio of 32.9% 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 September 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.

[50] *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 September 2024, **Crédit Agricole Group had a subordinated MREL ratio of 27.3% of RWA and 8.2% 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.

At 30 September 2024, **Crédit Agricole Group** had a buffer of **480 basis points above the M-MDA trigger, i.e. €31 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 September 2024, Crédit Agricole S.A.'s solvency ratio was higher than the Medium-Term Plan target, with a phased-in **Common Equity Tier 1 (CET1) ratio of 11.7%**, up +0.1 percentage point from end-June 2024. Crédit Agricole S.A. therefore had a comfortable buffer of 3.1 percentage points between the level of its CET1 ratio and the 8.6% SREP requirement. The fully loaded CET1 ratio was 11.7%.

During the third quarter 2024:

- The CET1 ratio benefited this quarter from a positive impact of +19 basis points linked to **retained earnings**. This impact corresponds to net income Group share net of AT1 coupons (impact of +38 basis points) and of the distribution of 50% of earnings, i.e. a provision for dividends of 25 euro cents per share in third quarter 2024 (-19 basis points).
- Changes in **risk-weighted assets** related to business line organic growth impacted the CET1 ratio by -14 basis points, of which -5 basis points in the Insurance business line (increase in the equity-accounted value over the quarter).
- Methodological and other effects had a positive impact of +10 basis points and included the contribution of the capital increase reserved for employees and a favourable trend in unrealised gains and/or losses.

The phased-in **leverage ratio** was 3.8% at end-September 2024, stable compared to end-June 2024 and above the 3% requirement.

The phased-in **Tier 1 ratio** stood at 13.2% and the phased-in total ratio at 17.3% this quarter.

Risk weighted assets for Crédit Agricole S.A. amounted to €402 billion at end of September 2024, up by +€3.1 billion compared to 30 June 2024. The change can be broken down by core business line as follows:

- The Retail Banking divisions showed an increase of +€1.7 billion, particularly in France.
- Asset Gathering posted an increase of +€3.2 billion, including +€3.1 billion in RWA for Insurance (increase in the equity-accounted value in the third quarter of 2024).
- Specialised Financial Services remained stable at +€0.2 billion.
- Large Customers recorded a decrease in risk-weighted assets of -€2.4 billion over the quarter, mainly as a result of foreign exchange and regulatory impacts in CIB.
- The Corporate Centre divisions posted an increase in risk-weighted assets of +€0.4 billion.

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 €68 billion at end-September 2024. Similarly, €157 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 €181 billion at end September 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 (€105 billion at end-September 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 €1,719 billion at 30 September 2024, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €188 billion**, down -€10 billion compared with end-June 2024.

Total T-LTRO 3 outstandings for Crédit Agricole Group amounted to €0.7 billion at 30 September 2024.

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

Medium-to-long-term market resources were €263 billion at 30 September 2024, up slightly from end-June 2024.

They included senior secured debt of €76 billion, senior preferred debt of €125 billion, senior non-preferred debt of €37 billion and Tier 2 securities amounting to €25 billion.

The Group's liquidity reserves, at market value and after haircuts, amounted to €466 billion at 30 September 2024, down -€12 billion compared to 30 June 2024.

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

The decrease in liquidity reserves was mainly due to:

- The decrease in Central Bank deposits for -€15 billion;

- The decrease in eligible claims to Central Bank (mainly due to the temporary removal of TRICP credit claims with an internal rating) for -€3 billion;
- The increase in the securities portfolio for +€6 billion (+€3 billion of HQLA securities/+€3 billion of non-HQLA securities).

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 €152 billion.

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

At 30 September 2024, the end of month LCR ratios were 147% for Crédit Agricole Group (representing a surplus of €97.7 billion) **and 152% for Crédit Agricole S.A.** (representing a surplus of €92.2 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 September 2024, the Group's main issuers raised the equivalent of €51 billion[51, 52] **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:

- Crédit Agricole CIB issued €17.9 billion in structured format, including €1.2 billion in Green Bond format;
- Crédit Agricole Personal Finance & Mobility issued €2 billion equivalent in EMTN issuances through Crédit Agricole Auto Bank (CAAB) and €0.7 billion equivalent in securitisations;
- CA Italy issued two senior secured debt issuances for a total of €1.5 billion, of which €500 million in Green Bond format;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format;
- Crédit Agricole Assurances issued a €750 million Tier 2 10-year bullet subordinated bond and made a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €788.5 million in September.

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

- €9.0 billion in secured financing;
- €22.0 billion in plain-vanilla unsecured financing;
- €17.9 billion in structured financing;
- €2.3 billion in long-term institutional deposits and CDs.

In addition, €11.7 billion was raised through off-market issuances, split as follows:

- €9.5 billion from banking networks (the Group's retail banking or external networks);
- €0.65 billion from supranational organisations or financial institutions;
- €1.6 billion from national refinancing vehicles (including the credit institution CRH).

[51] *Gross amount before buy-backs and amortisations*
[52] *Excl. AT1 issuances*

At 30 September 2024, Crédit Agricole S.A. raised the equivalent of €24.1 billion on the market[53,54] representing 93% of its 2024 refinancing programme:

The bank raised the equivalent of €24.1 billion, of which €7.3 billion in senior non-preferred debt and €3.1 billion in Tier 2 debt, as well as €7.2 billion in senior preferred debt and €6.5 billion in senior secured debt at end-September. The financing comprised a variety of formats and currencies, including:

- €6.3 billion[55];
- 6.35 billion US dollars (€5.8 billion equivalent);
- 1.1 billion pounds sterling (€1.3 billion equivalent);
- 230 billion Japanese yen (€1.4 billion equivalent);
- 0.8 billion Swiss francs (€0.8 billion equivalent);
- 1.75 billion Australian dollars (€1.1 billion equivalent);
- 7 billion renminbi (€0.9 billion equivalent).

At end-September, Crédit Agricole S.A. had issued 64% of its funding plan in currencies other than the euro[56, 57].

In addition, on 2 January 2024, Crédit Agricole S.A. issued a PerpNC6 AT1 bond for €1.25 billion at an initial rate of 6.5% and, on 24 September 2024, a PerpNC10 AT1 bond for $1.25 billion at an initial rate of 6.7%.

[53] *Gross amount before buy-backs and amortisations*
[54] *Excl. AT1 issuances*
[55] *Excl. senior secured debt*
[56] *Excl. senior secured debt*
[57] *Excl. AT1 issuances*

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

Crédit Agricole Group – Specific items

	Q3-24		Q3-23		9M-24		9M-23	
€m	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)	4	3	2	2	46	34	(21)	(15)
Loan portfolio hedges (LC)	(1)	(1)	(2)	(1)	6	5	(26)	(19)
Home Purchase Savings Plans (LCL)	-	-	52	38	1	1	52	38
Home Purchase Savings Plans (CC)	-	-	230	171	(0)	(0)	230	171
Home Purchase Savings Plans (RB)	-	-	118	88	63	47	118	88
Mobility activities reorganisation (SFS)	-	-	1	0	-	-	300	214
Check Image Exchange penalty (CC)	-	-	-	-	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	-	-	-	-	21	21
Check Image Exchange penalty (RB)	-	-	-	-	-	-	42	42
Total impact on revenues	**3**	**2**	**402**	**298**	**117**	**87**	**758**	**581**
Degroof Petercam integration costs (AG)	(8)	(6)	-	-	(14)	(10)	-	-
ISB integration costs (LC)	(26)	(14)	-	-	(70)	(37)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(18)	(13)
Total impact on operating expenses	**(34)**	**(20)**	**-**	**-**	**(84)**	**(47)**	**(18)**	**(13)**
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(85)	(61)
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(20)**	**(20)**	**(85)**	**(61)**
Mobility activities reorganisation (SFS)	-	-	(26)	(26)	-	-	(39)	(39)
Total impact equity-accounted entities	**-**	**-**	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**
Degroof Petercam aquisition costs (AG)	(3)	(2)	-	-	(23)	(17)	-	-
Mobility activities reorganisation (SFS)	-	-	61	45	-	-	89	57
Total impact on Net income on other assets	**(3)**	**(2)**	**61**	**45**	**(23)**	**(17)**	**89**	**57**
Total impact of specific items	**(34)**	**(20)**	**436**	**317**	**(10)**	**3**	**705**	**525**
Asset gathering	(11)	(8)	-	-	(37)	(27)	-	-
French Retail banking	-	-	170	126	65	48	233	189
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	35	19	-	-	247	159
Large customers	(23)	(12)	1	0	(18)	1	(47)	(35)
Corporate centre	-	-	230	171	(0)	(0)	272	213

** Impact before tax and before minority interests*

Crédit Agricole S.A. – Specific Items

€m	Q3-24		Q3-23		9M-24		9M-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)	4	3	2	2	46	33	(21)	(15)
Loan portfolio hedges (LC)	(1)	(1)	(2)	(1)	6	5	(26)	(19)
Home Purchase Savings Plans (FRB)	-	-	52	37	3	2	52	37
Home Purchase Savings Plans (CC)	-	-	230	171	(2)	(1)	230	171
Mobility activities reorganisation (SFS)	-	-	1	0.5	-	-	300	214
Check Image Exchange penalty (CC)	-	-	-	-	-	-	42	42
Check Image Exchange penalty (LCL)	-	-	-	-	-	-	21	20
Total impact on revenues	**3**	**2**	**284**	**209**	**53**	**39**	**598**	**450**
Degroof Petercam integration costs (AG)	(8)	(6)	-	-	(14)	(10)	-	-
ISB integration costs (LC)	(26)	(14)	-	-	(70)	(37)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(18)	(13)
Total impact on operating expenses	**(34)**	**(19)**	**-**	**-**	**(84)**	**(47)**	**(18)**	**(13)**
Provision for risk Ukraine (IRB)	-	-	-	-	(20)	(20)	-	-
Mobility activities reorganisation (SFS)	-	-	-	-	-	-	(85)	(61)
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(20)**	**(20)**	**(85)**	**(61)**
Mobility activities reorganisation (SFS)	-	-	(26)	(26)	-	-	(39)	(39)
Total impact equity-accounted entities	**-**	**-**	**(26)**	**(26)**	**-**	**-**	**(39)**	**(39)**
Degroof Petercam aquisition costs (AG)	(3)	(2)	-	-	(23)	(17)	-	-
Mobility activities reorganisation (SFS)	-	-	61	45	-	-	89	57
Total impact Net income on other assets	**(3)**	**(2)**	**61**	**45**	**(23)**	**(17)**	**89**	**57**
Total impact of specific items	**(34)**	**(20)**	**318**	**227**	**(73)**	**(45)**	**545**	**394**
Asset gathering	(11)	(8)	-	-	(37)	(26)	-	-
French Retail banking	-	-	52	37	3	2	73	57
International Retail banking	-	-	-	-	(20)	(20)	-	-
Specialised financial services	-	-	35	19	-	-	247	159
Large customers	(23)	(12)	1	0	(18)	1	(47)	(34)
Corporate centre	-	-	230	171	(2)	(1)	272	213

** Impact before tax and before minority interests*

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

Crédit Agricole Group – Results by business line, Q3-23 and Q3-24

	Q3-24 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,266**	**979**	**1,029**	**1,857**	**869**	**2,054**	**(842)**	**9,213**
Operating expenses excl. SRF	(2,409)	(608)	(539)	(868)	(437)	(1,240)	511	(5,590)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**857**	**371**	**490**	**989**	**433**	**814**	**(331)**	**3,623**
Cost of risk	(364)	(82)	(60)	(13)	(223)	(19)	(40)	(801)
Equity-accounted entities	0	-	-	33	23	6	-	61
Net income on other assets	0	0	0	(3)	(2)	(0)	(2)	(5)
Income before tax	**493**	**290**	**430**	**1,006**	**231**	**801**	**(372)**	**2,877**
Tax	(122)	(66)	(176)	(156)	(42)	(234)	210	(587)
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**371**	**224**	**254**	**850**	**189**	**566**	**(162)**	**2,291**
Non controlling interests	(1)	(0)	(40)	(128)	(17)	(35)	10	(211)
Net income Group Share	**371**	**223**	**214**	**722**	**172**	**531**	**(153)**	**2,080**

	Q3-23 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**3,345**	**996**	**1,046**	**1,657**	**883**	**1,888**	**(567)**	**9,249**
Operating expenses excl. SRF	(2,328)	(589)	(522)	(718)	(424)	(1,139)	454	(5,265)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,018**	**407**	**524**	**939**	**460**	**749**	**(113)**	**3,984**
Cost of risk	(254)	(70)	(126)	(0)	(224)	(13)	(6)	(693)
Equity-accounted entities	1	-	1	24	5	6	0	37
Net income on other assets	0	18	1	(5)	57	(2)	(0)	69
Income before tax	**765**	**355**	**400**	**958**	**298**	**740**	**(119)**	**3,397**
Tax	(178)	(79)	(118)	(221)	(77)	(203)	65	(810)
Net income from discont'd or held-for-sale ope.	(0)	-	2	-	(0)	-	-	2
Net income	**587**	**277**	**284**	**737**	**220**	**537**	**(53)**	**2,588**
Non controlling interests	(0)	(0)	(42)	(110)	(17)	(39)	4	(204)
Net income Group Share	**587**	**277**	**242**	**628**	**204**	**497**	**(49)**	**2,384**

Crédit Agricole Group – Results by business line, 9M-24 et 9M-23

	9M-24 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**9,834**	**2,912**	**3,161**	**5,596**	**2,605**	**6,544**	**(2,407)**	**28,244**
Operating expenses excl. SRF	(7,453)	(1,801)	(1,637)	(2,435)	(1,333)	(3,741)	1,535	(16,866)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**2,381**	**1,111**	**1,523**	**3,161**	**1,272**	**2,803**	**(872)**	**11,378**
Cost of risk	(1,056)	(295)	(219)	(18)	(653)	(25)	(59)	(2,324)
Equity-accounted entities	7	-	-	94	83	20	-	203
Net income on other assets	3	5	0	(23)	(3)	2	(3)	(19)
Income before tax	**1,335**	**820**	**1,305**	**3,214**	**699**	**2,800**	**(935)**	**9,238**
Tax	(313)	(185)	(436)	(658)	(138)	(717)	343	(2,104)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	**1,022**	**635**	**869**	**2,557**	**560**	**2,083**	**(592)**	**7,134**
Non controlling interests	(1)	(0)	(129)	(364)	(59)	(104)	15	(643)
Net income Group Share	**1,021**	**635**	**739**	**2,193**	**502**	**1,979**	**(577)**	**6,491**

	9M-23 (stated)							
€m	**RB**	**LCL**	**IRB**	**AG**	**SFS**	**LC**	**CC**	**Total**
Revenues	**10,032**	**2,891**	**3,040**	**5,144**	**2,717**	**5,844**	**(1,946)**	**27,722**
Operating expenses excl. SRF	(7,217)	(1,742)	(1,542)	(2,148)	(1,224)	(3,298)	1,389	(15,782)
SRF	(111)	(44)	(40)	(6)	(29)	(312)	(77)	(620)
Gross operating income	**2,704**	**1,105**	**1,458**	**2,989**	**1,465**	**2,234**	**(634)**	**11,321**
Cost of risk	(831)	(205)	(366)	(1)	(686)	(81)	(8)	(2,179)
Equity-accounted entities	9	-	1	73	90	17	-	190
Net income on other assets	6	21	1	(5)	81	3	(1)	107
Income before tax	**1,887**	**921**	**1,095**	**3,057**	**950**	**2,173**	**(643)**	**9,438**
Tax	(467)	(217)	(321)	(696)	(254)	(561)	222	(2,293)
Net income from discontinued or held-for-sale operations	(0)	-	7	1	(0)	-	-	7
Net income	**1,421**	**704**	**781**	**2,361**	**696**	**1,612**	**(421)**	**7,153**
Non controlling interests	(1)	(0)	(121)	(343)	(61)	(93)	(0)	(619)
Net income Group Share	**1,420**	**704**	**660**	**2,018**	**635**	**1,519**	**(421)**	**6,534**

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

Crédit Agricole S.A. – Results by business line, Q3-24 et Q3-23

€m	Q3-24 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,870**	**2,054**	**869**	**979**	**1,006**	**(290)**	**6,487**
Operating expenses excl. SRF	(868)	(1,240)	(437)	(608)	(519)	(17)	(3,689)
SRF	-	-	-	-	-	-	-
Gross operating income	**1,002**	**814**	**433**	**371**	**486**	**(307)**	**2,799**
Cost of risk	(13)	(19)	(223)	(82)	(59)	(37)	(433)
Equity-accounted entities	33	6	23	-	-	(19)	42
Net income on other assets	(3)	(0)	(2)	0	0	0	(4)
Income before tax	**1,019**	**800**	**231**	**290**	**427**	**(363)**	**2,404**
Tax	(157)	(234)	(42)	(66)	(176)	199	(476)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**862**	**566**	**189**	**224**	**252**	**(164)**	**1,928**
Non controlling interests	(135)	(46)	(17)	(10)	(58)	4	(262)
Net income Group Share	**728**	**520**	**172**	**214**	**194**	**(161)**	**1,666**

€m	Q3-23 (stated)						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,656**	**1,888**	**883**	**996**	**1,024**	**(103)**	**6,343**
Operating expenses excl. SRF	(718)	(1,139)	(424)	(589)	(504)	(2)	(3,376)
SRF	-	-	-	-	-	-	-
Gross operating income	**937**	**748**	**460**	**407**	**520**	**(105)**	**2,967**
Cost of risk	(0)	(13)	(224)	(70)	(121)	(2)	(429)
Equity-accounted entities	24	6	5	-	1	(12)	23
Net income on other assets	(5)	(2)	57	18	1	(0)	69
Income before tax	**956**	**739**	**298**	**355**	**401**	**(119)**	**2,630**
Tax	(221)	(203)	(77)	(79)	(118)	65	(633)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	2	-	2
Net income	**736**	**536**	**220**	**277**	**285**	**(55)**	**1,999**
Non controlling interests	(114)	(48)	(17)	(12)	(60)	0	(251)
Net income Group Share	**621**	**488**	**204**	**264**	**225**	**(55)**	**1,748**

Crédit Agricole S.A. – Results by business line, 9M-24 et 9M-23

	9M-24 (stated)						
€m	**AG**	**LC**	**SFS**	**FRB (LCL)**	**IRB**	**CC**	**Total**
Revenues	**5,603**	**6,543**	**2,605**	**2,912**	**3,090**	**(665)**	**20,089**
Operating expenses excl. SRF	(2,435)	(3,741)	(1,333)	(1,801)	(1,580)	(88)	(10,978)
SRF	-	-	-	-	-	-	-
Gross operating income	**3,168**	**2,802**	**1,272**	**1,111**	**1,510**	**(752)**	**9,111**
Cost of risk	(18)	(25)	(653)	(295)	(213)	(53)	(1,256)
Equity-accounted entities	94	20	83	-	-	(65)	132
Net income on other assets	(23)	2	(3)	5	0	24	5
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**3,221**	**2,800**	**699**	**820**	**1,297**	**(846)**	**7,991**
Tax	(659)	(717)	(138)	(185)	(435)	343	(1,790)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**2,563**	**2,083**	**560**	**635**	**862**	**(503)**	**6,201**
Non controlling interests	(382)	(147)	(59)	(28)	(184)	(3)	(803)
Net income Group Share	**2,180**	**1,936**	**502**	**607**	**678**	**(506)**	**5,397**

	9M-23 (stated)						
€m	**AG**	**LC**	**SFS**	**FRB (LCL)**	**IRB**	**CC**	**Total**
Revenues	**5,133**	**5,844**	**2,717**	**2,891**	**2,975**	**(421)**	**19,140**
Operating expenses excl. SRF	(2,148)	(3,298)	(1,224)	(1,742)	(1,491)	(20)	(9,922)
SRF	(6)	(312)	(29)	(44)	(40)	(77)	(509)
Gross operating income	**2,979**	**2,234**	**1,465**	**1,105**	**1,444**	**(519)**	**8,709**
Cost of risk	(1)	(81)	(686)	(205)	(362)	(2)	(1,338)
Equity-accounted entities	73	17	90	-	2	(45)	136
Net income on other assets	(5)	3	81	21	1	(0)	102
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**3,047**	**2,173**	**950**	**921**	**1,085**	**(566)**	**7,609**
Tax	(699)	(561)	(254)	(217)	(320)	218	(1,832)
Net income from discontinued or held-for-sale operations	1	-	(0)	-	7	-	7
Net income	**2,349**	**1,612**	**696**	**704**	**772**	**(348)**	**5,785**
Non controlling interests	(353)	(125)	(61)	(31)	(172)	(27)	(771)
Net income Group Share	**1,996**	**1,486**	**635**	**673**	**600**	**(375)**	**5,014**

Appendix 4 – Data per share

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

(€m)		Q3-2024	Q3-2023	9M-24	9M-23
Net income Group share - stated		1,666	1,748	5,397	5,014
- Interests on AT1, including issuance costs, before tax		(130)	(136)	(351)	(371)
- Foreign exchange impact on reimbursed AT1		(19)	-	(266)	-
NIGS attributable to ordinary shares - stated	[A]	1,517	1,612	4,780	4,643
Average number shares in issue, excluding treasury shares (m)	[B]	3,031	3,043	3,007	3,031
Net earnings per share - stated	**[A]/[B]**	**0.50 €**	**0.53 €**	**1.59 €**	**1.53 €**
Underlying net income Group share (NIGS)		1,686	1,520	5,442	4,620
Underlying NIGS attributable to ordinary shares	[C]	1,537	1,384	4,825	4,249
Net earnings per share - underlying	**[C]/[B]**	**0.51 €**	**0.46 €**	**1.60 €**	**1.40 €**

(€m)		30/09/2024	30/09/2023
Shareholder's equity Group share		71,386	69,416
- AT1 issuances		(6,102)	(7,235)
- Unrealised gains and losses on OCI - Group share		1,042	1,644
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**66,326**	**63,825**
- Goodwill & intangibles* - Group share		(17,778)	(17,255)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**48,548**	**46,570**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,040	3,052
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	21.8 €	20.9 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.0 €	15.3 €

** including goodwill in the equity-accounted entities*

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(€m)		9M-24	9M-23
Net income Group share - stated	[K]	5,397	5,014
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-110	-542
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	7,233	6,866
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-734	-495
Stated result adjusted	[P] = [N]+[O]	6,499	6,371
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (3)	[J]	45,219	43,200
Stated ROTE adjusted (%)	= [P] / [J]	14.4%	14.7%
Underlying Net income Group share	[Q]	5,442	4,620
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	7,293	6,341
Underlying NIGS adjusted	[S] = [R]+[O]	6,559	5,846
Underlying ROTE adjusted(%)	= [S] / [J]	14.5%	13.5%

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

(1) Underlying: see appendixes for more details on specific items
(2) Underlying ROTE calculated on the basis of an annualised underlying net income Group share and linearised IFRIC costs over the year
(3) Average of the NTBV not revalued attributable to ordinary shares, calculated between 31/12/2023 and 30/09/2024 (line [E]), restated with an assumption of dividend for current exercises

Alternative Performance Indicators[58]

NBV Net Book Value (not revalued)

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework

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[58] *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 the third quarter and the first nine months of 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 nine-month period ending 30 September 2024 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently 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 with CLdN Cobelfret, its historical shareholder, which would maintain a 20% stake in capital. As of 30 September 2024, Indosuez Wealth Management's stake in Degroof Petercam has increased to 76%.

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

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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