01.

MAY 2024
CREDIT UPDATE

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

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Summary and key figures

THE GROUP CONTINUES TO GROW

01.

- Outlook: 2024 results expected to reach Ambitions MTP target a year in advance
- Strong capital and liquidity position, solid asset quality
- More than 2/3 of the 2024 funding plan already completed
- Highest-ever first quarter driven by the increase in GOI, excluding SRF
- Progress of strategic operations (ISB[1], creation of JV with Worldline CAWL, Degroof Petercam, Alpha Associates, Victory Capital)
- Increased support for the energy transition

Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole S.A.	Crédit Agricole Group
€2.4bn	**+8.0%**	**25 bp**	**11.8%**	**17.5%**
Q1-24 Net income[2]	Increase in GOI excl. SRF	CoR/outstandings 4 rolling quarters	Phased-in CET1	Phased-in CET1
+42.8% Q1/Q1 (+6.1% excl. SRF)	Q1/Q1	Q1-2024	Q1-2024	Q1-2024

1. RBC Investor Services in Europe has become CACEIS Investor Services Bank (“ISB”) and has been consolidated since Q3-2023.
2. Stated

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1ST QUARTER 2024

Net income Group share stated	**€2,384 m** +42.8% Q1/Q1 *(+6.1% excl. SRF)*
Revenues stated	**€9,525 m** +6.7% Q1/Q1
GOI stated	**€3,936 m** +30.4% Q1/Q1 *(+8.0% excl. SRF)*

Cost / income ratio underlying(1)	**58.8%** -0.2 pp Q1/Q1	**25 bp** Stable Q1/Q4	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**17.5%** Stable Q1/Q4	**€476bn** +7.0% Q1/Q4	**Liquidity reserves** 31/03/2024

CRÉDIT AGRICOLE S.A.

1ST QUARTER 2024

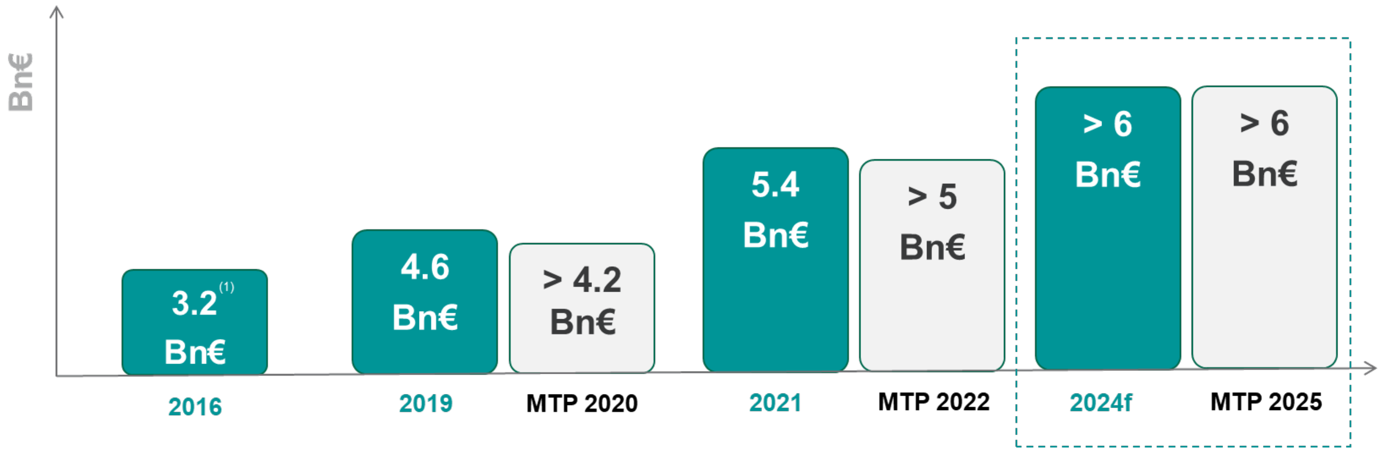
Net income Group share stated	**€1,903 m** +55.2% Q1/Q1 *(+13.3% excl. SRF)*
Revenues stated	**€6,806 m** +11.2% Q1/Q1
GOI stated	**€3,137 m** +37.6% Q1/Q1 *(+12.3% excl. SRF)*

Cost/income ratio underlying(1)	**53.7%** -0.4 pp Q1/Q1	**33 bp** Stable Q1/Q4	**CoR / outstandings** 4 rolling quarters
CET 1 Phased-in	**11.8%** Stable Q1/Q4	**16.3%** +1.9 pp Q1/Q1	**ROTE** Underlying (2)

1. Underlying data, details of specific items available on page 55; Q1/Q1 variation excl. SRF
2. Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

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

Crédit Agricole S.A. underlying NIGS vs MTP target



- **Continued good business momentum** (customer capture, equipment rate, off-balance sheet deposits) resulting in a rise in fees and commissions and in insurance revenues
- Integration of **recent acquisitions,** sources of synergies (ISB, Degroof Petercam, Alpha Associates)
- Continued growth of the **mobility activity**
- **CIB** benefiting from its **better positioning** with customers
- **Structural operating efficiency and a healthy balance sheet**

- **Continued pressure on margins** for French retail banking and consumer finance, NIM ceiling at CA Italia
- **Integration costs in 2024 on acquisitions** (Degroof Petercam ~ €50m, ISB: €80-100m)

1. Proforma of the capital simplification operation (Eurêka)

Crédit Agricole Group Q1-24 Highlights

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL

11.8 m(1) mutual shareholders

2,395(1) Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)(2)

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

60.2%(3)
via holding company
(SAS La Boétie)

Public
(of which 6.4% employees and treasury shares 0.01%)

39.8%(3)

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 business divisions

Asset gathering: Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management

Retail banking: LCL; CA Egypt, Poland, Ukraine; Crédit Agricole – Una grande banca, tutta per te.

Specialised financial services: Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring

Large customers: Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

27 m(1) retail customers in France - 54 m(1) customers worldwide

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

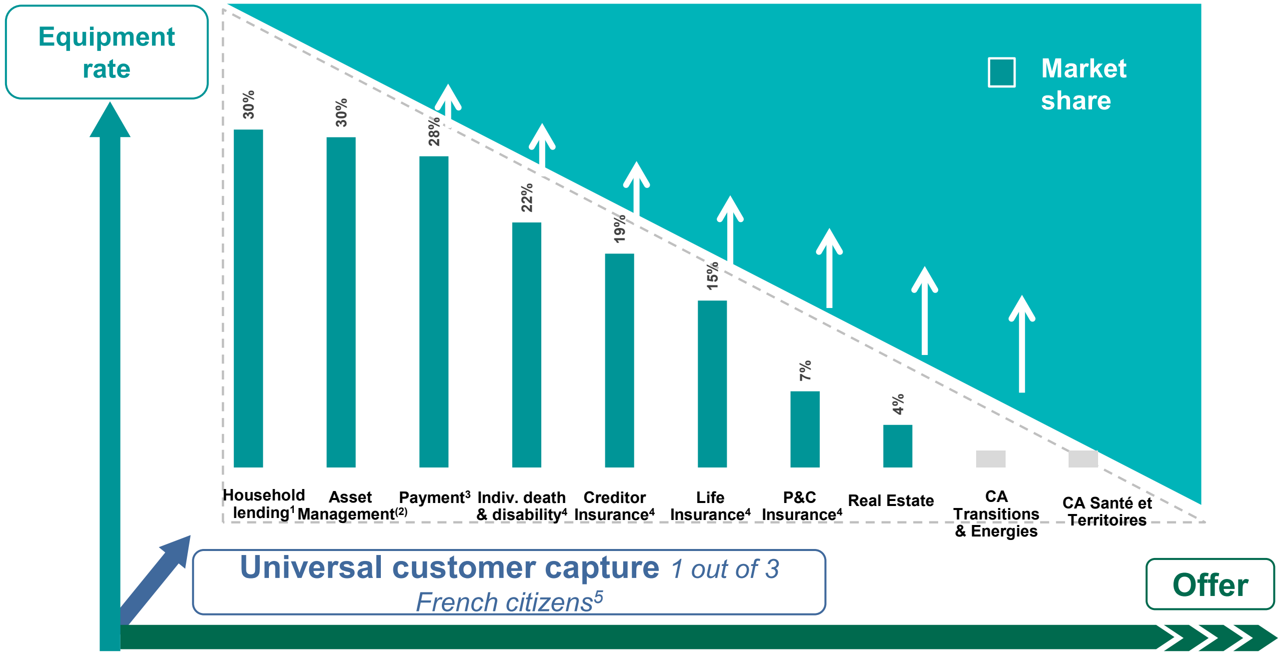
- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks(2):** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 60.2% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2023
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) As of 31 March 2024

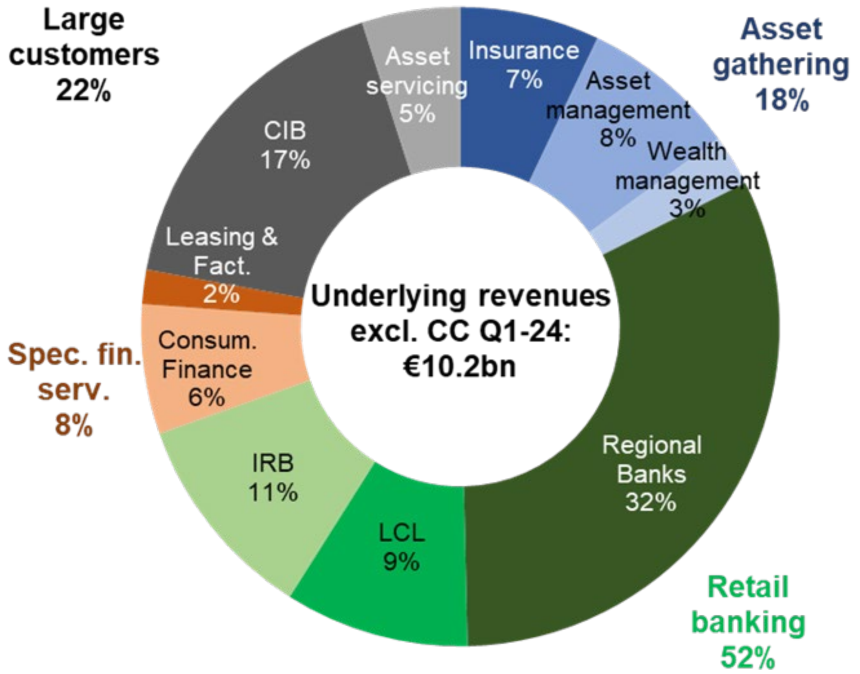
CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

WELL-DIVERSIFIED BUSINESS MIX ENSURING STEADY AND HIGH REVENUE GROW

Potential organic growth constantly renewed coupled with bolt-on acquisitions



Underlying revenues(7) by business line (excluding Corporate Centre) (%)



#1 The best rated European G-SIB bank

#1 Lender to the French economy(6)

#1 Bancassurer in France and in Europe

#1 European Asset Manager by AuM and in the Top 10 worldwide

#10 Largest bank in the world by assets

1. LCL and CR market share in household and similar lending at end-Sept. 23 – Banque de France study
2. Market share in UCITS in France at end-December 2023 for all customer segments;
3. Banque de France OSMP 2023 reports (2022 data)
4. Internal data end-2022
5. 35% of the French population – Sofia 2021 KANTAR
6. €815bn at end-2023 loans outstanding in respect of Regional banks and LCL, market shares in non-financial customer deposits and loans in France: 25.8% and 23.7% respectively at end-Q3-23
7. See slide 55 for details on specific items

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

STEPPING UP THE ENERGY TRANSITION

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

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

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

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

Low-carbon energy[1] financing
+80%
2023/2020
€19.7 bn
31/12/2023

Installed renewable energy[2] capacity
+14%
2023/2022
13.5GW
31/12/2023

Green loans[3]
+43%
March 24/Dec. 22
€17.7bn
31/03/2024

Share of electrified vehicles[4]
1/4
Among new vehicles financed in 2023

Digital solutions
Carbioz
J'ÉCORÉNOVE MON LOGEMENT

Car leasing & Car sharing
Agilauto GROUPE CRÉDIT AGRICOLE
DRIVALIA

NET ZERO TRAJECTORIES IN LINE WITH 2030 TARGET

1. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for CACIB.
2. CAA scope.
3. CACIB green asset portfolio, in line with the eligibility criteria of the Group Green Bond Framework published in November 2023.
4. Electric or hybrid.

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

NET ZERO TRAJECTORIES IN LINE AT END-2023 WITH 2030 TARGETS

Trajectories announced in 2022

Oil & Gas
-63%
Financed emissions
2030 target
-75%[1]

Power[2]
-17%
Intensity of financed emissions
2030 target
-58%[1]

Automotive
-13%
Intensity of financed emissions
2030 target
-50%[1]

Commercial real estate
-5%
Intensity of financed emissions
2030 target
-40%[1]

Cement[3]
+3%
Intensity of financed emissions
2030 target
-20%[1]

New commitments made in 2023

Aviation
-25%
Intensity of financed emissions
in 2030[1]

Shipping
-36%
Intensity of financed emissions
in 2030[1]

Steel
-26%
Intensity of financed emissions
in 2030[1]

Exposure to hydrocarbon extraction

$1.06bn
Project finance exposure to **hydrocarbon extraction**
31/12/2023[4]

End to financing of any new fossil fuel extraction projects

1. Reference year 2020, except Aviation, reference year 2019; initial Oil & Gas commitment of -30% by 2030 announced in 2022.
2. Scope: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Energies).
3. For this small portfolio (<10 customers), the end of relationship with some relatively less carbon intensive customers led to an automatic increase in the intensity of the portfolio which does not reflect the reality of either the sector or our efforts.
4. Direct exposure to project financing of hydrocarbon extraction (gross exposure excl. export credit cover).

CONTINUED DEVELOPMENT OF UNIVERSAL BANKING

Continued development of universal Retail Banking model

- Strong momentum in customer capture
- Increase in retail banking inflows
- Strong insurance activity
- High and balanced asset management inflows
- Slowdown in production in the home loan market in France and Italy

Strong momentum of Large Customers division

- Record performance over the quarter in CIB
- Record level of assets under custody and under administration for CACEIS

Change March 24/March 23

New customers	**+512,000** gross **+67,000** net
On-balance sheet deposits in retail banking (€bn)	**France** (CR + LCL): 758 *(+3.7%)* **Italy**: 65 *(+5.8%)* **Total:** 824 *(+3.9%)*
Loans outstanding retail banking (€bn)	**France** (CR + LCL): 812 *(+0.3%)* **Italy**: 60 *(+1.5%)* **Total:** 872 *(+1.2%)*
Property and casualty insurance equipment rate[1]	**43.4%** *(+0.5 pp)* Regional Banks **27.8%** *(+0.4 pp)* LCL **19.3%** *(+2.0 pp)* CA Italia
Assets under management (€bn)	**Wealth management**: 197 *(+6.3%)* **Life insurance**: 335 *(+3.2%)* **Asset management**: 2,116 *(+9.4%)* **Total**: 2,648 *(+8.8%)*
Consumer finance outstandings (€bn)	**Total**: 114 *(+8.4 pp)* **Of which Automotive[2]**: 53% *(stable)*
	# 2 Syndicated loans in France and EMEA **# 4** All Bonds in EUR Worldwide

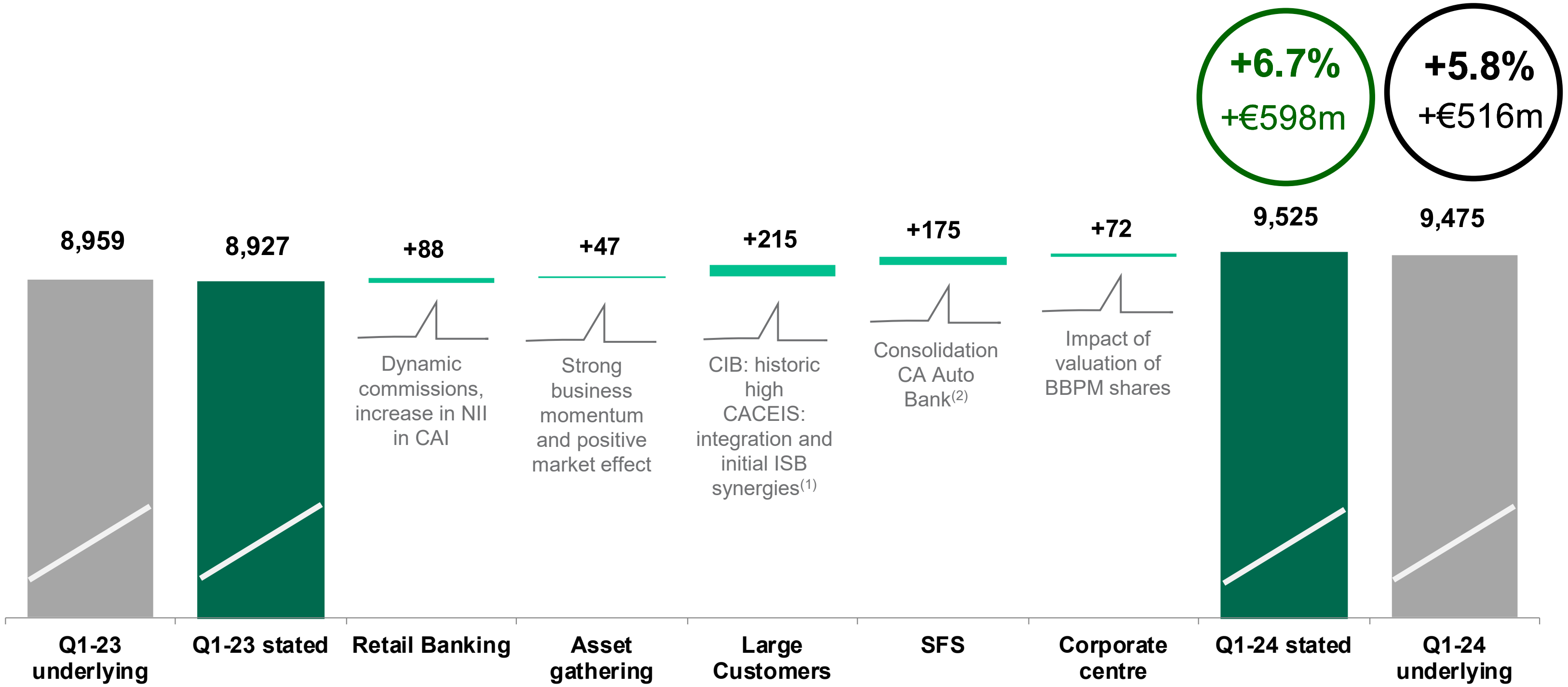
Source: Refinitiv

1. Car, home, health, legal, all mobile phones or personal accident insurance.
2. CA Auto Bank, automotive JV and automotive activity of the other entities.

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

GROUP REVENUES AT A HIGH LEVEL

Q1/Q1 change in stated revenues, in €m



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

1. ISB scope effect on revenues: +€108m
2. CA Auto Bank scope effect on revenues: +€183m

Retail Banking: Regional Banks revenues down due to a decline in net interest revenue (-17.6% Q1/Q1, higher refinancing costs); dynamic fee and commission income driven by payment (+7.6% Q1/Q1); increasing portfolio revenues; LCL revenues up 1.8% thanks to fee and commission income (+3.8%) and stable NII and; IRB: CA Italia driven by the increase in net interest income (+2.5% Q1/Q1 and stable Q1/Q4), Other IRBs up 35.8%

Asset Gathering: insurance up 1.5% (dynamic activity in all business lines; increase in CSM: €24bn); Asset management**:** +3.9% (higher commission income, high net positive inflows: +€16.6bn, unfavorable product mix effect); record quarter for Indosuez

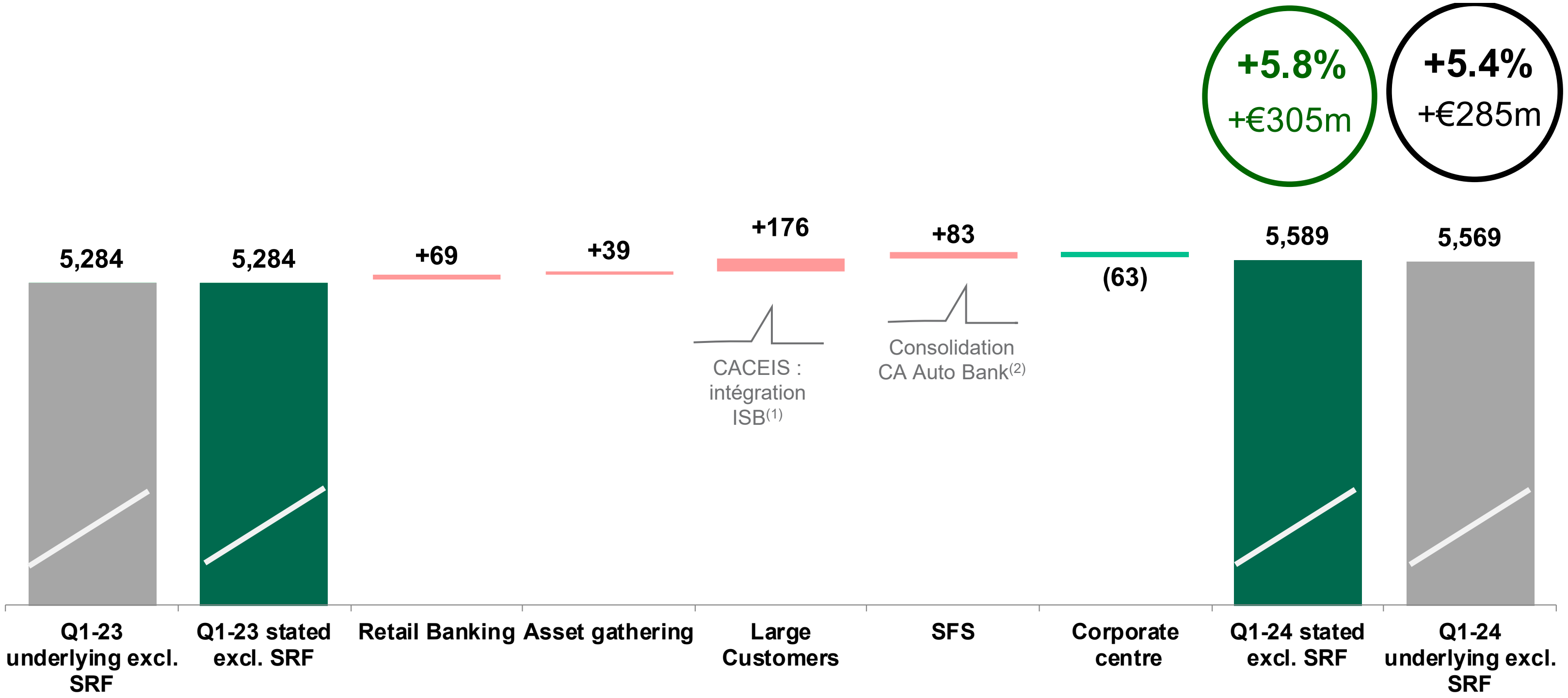
Large Customers: CIB up 4%, a historic high for revenues; CACEIS: up 41%, benefiting from the integration of ISB Europe

SFS: consumer credit up 31.2%, benefiting from the integration of CA Auto Bank, production rate up Q1/Q4

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

INCREASE IN EXPENSES SUPPORTING BUSINESS DEVELOPMENT, POSITIVE JAW EFFECT +0.9% (EXCL. SRF)

Q1/Q1 change in stated expenses excl. SRF, in €m



Stated expenses +€305m (+5.8% Q1/Q1)

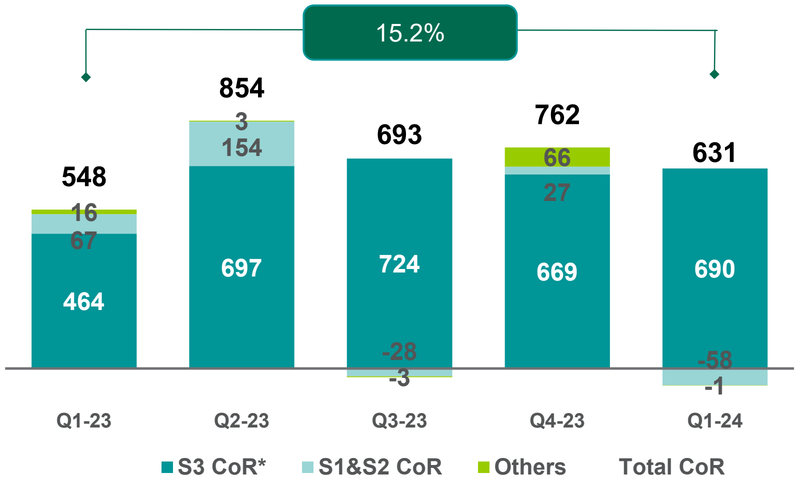
Scope effect[1,2] of **~€200m** linked to CA AB and ISB

1. ISB scope effect: ISB (+€103m) excluding integration costs (+€17m)
2. CA Auto Bank scope effect on expenses (+€70m)

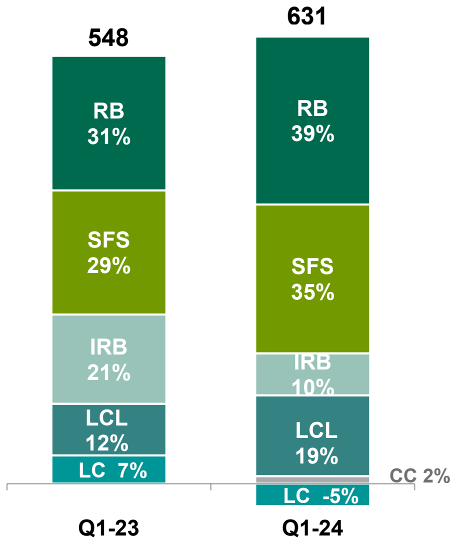
CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

COST OF RISK IN LINE WITH THE 2025 MTP ASSUMPTION

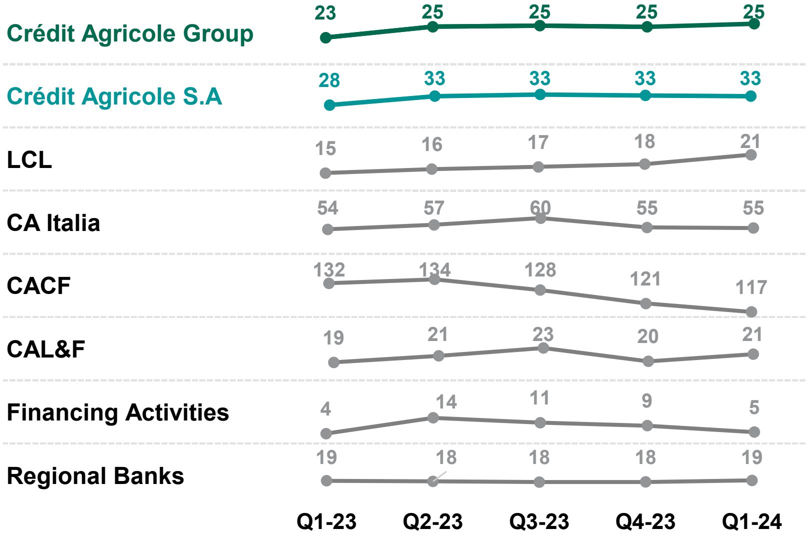
GCA underlying cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings[1] (bp)



CREDIT AGRICOLE GROUP

Cost of risk/outstandings	25 bps[1] 21 bps[2]	€20.9bn	Loan loss reserves
NPL ratio	2.2% +0.1 pp vs Q4	81.2% -1.4 pp vs Q4	Coverage ratio

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings	33 pb[1] 29 pb[2]	€9.6bn	Loan loss reserves
NPL ratio	2.6% Stable vs Q4	69.7% -1.1% vs Q4	Coverage ratio

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

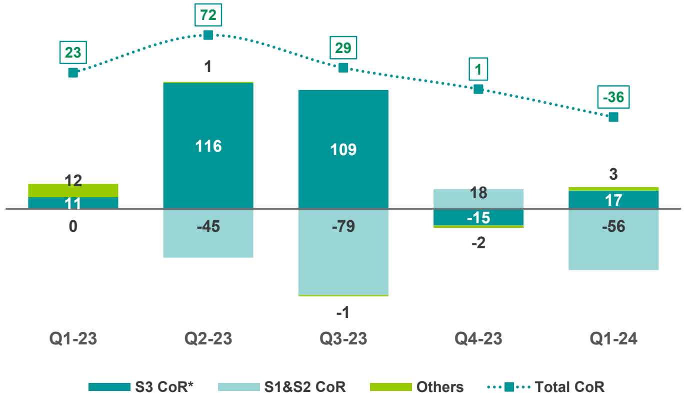
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
2. Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

(*) Including non-provisioned losses.

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

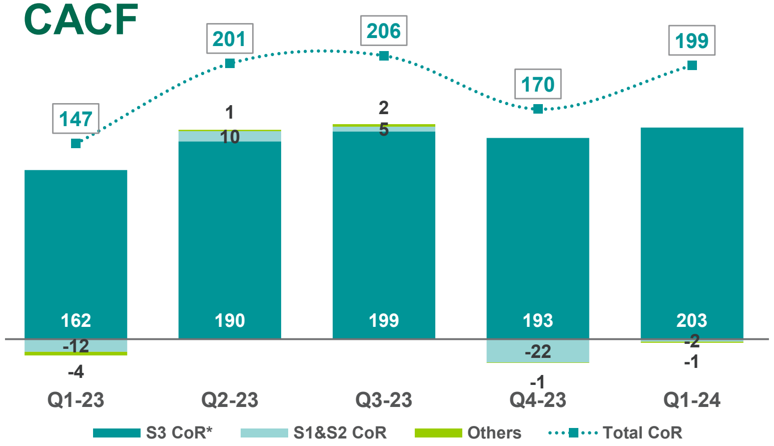
COST OF RISK

Crédit Agricole CIB – Financing activities



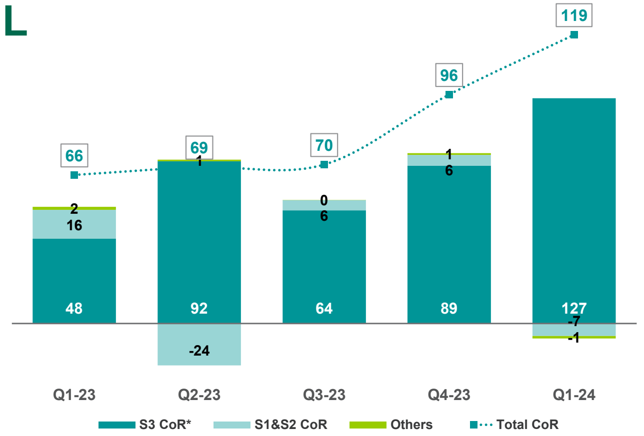
CoR: n/s Q1/Q1; CoR/outstandings: 5 bp
NPL ratio: 2.5%; Coverage ratio: 70.6%

CACF



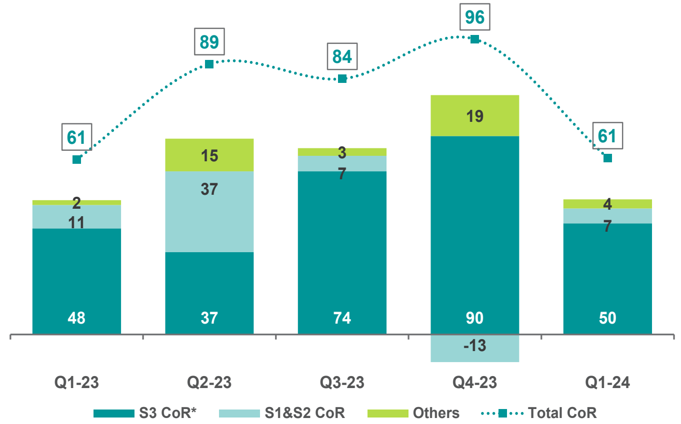
CoR: +36.0% Q1/Q1; CoR/outstandings: 117 bp
NPL ratio: 4.1%; Coverage ratio: 78.7%

LCL



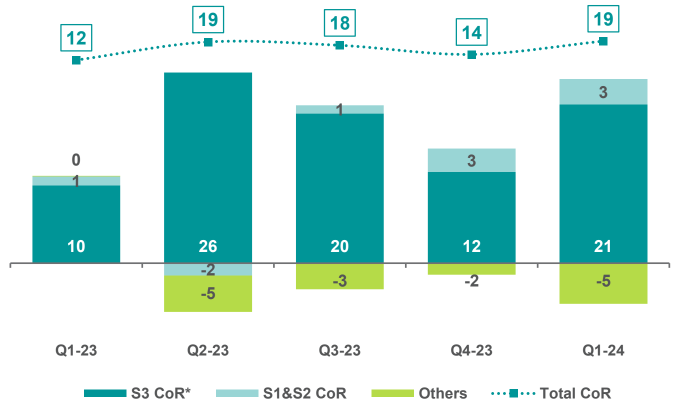
CoR: +80.1% Q1/Q1; CoR / outstandings: 21 bp
NPL ratio: 2.1%; Coverage ratio: 59.9%

CA Italia



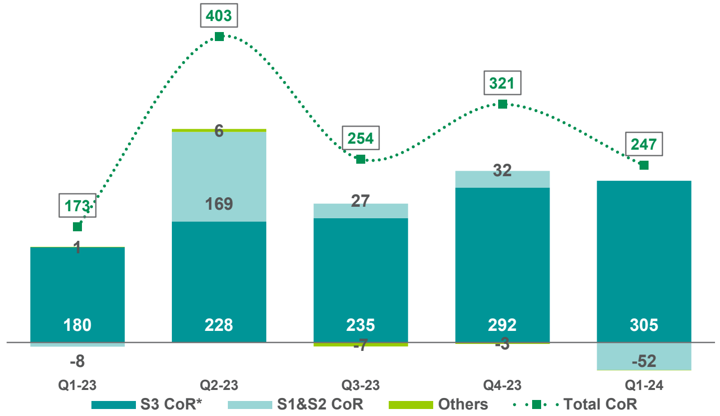
CoR: +0.6% Q1/Q1; CoR/outstandings: 55 bp
NPL ratio: 3.5%; Coverage ratio: 71.5%

CAL&F



CoR: +65.1% Q1/Q1; CoR/outstandings: 21 bp
NPL ratio: 3.3%; Coverage ratio: 46.4%

Regional Banks



CoR: +4.6% Q1Q1; CoR/outstandings: 19 bp
NPL ratio: 1.8%; Coverage ratio: 94.6%

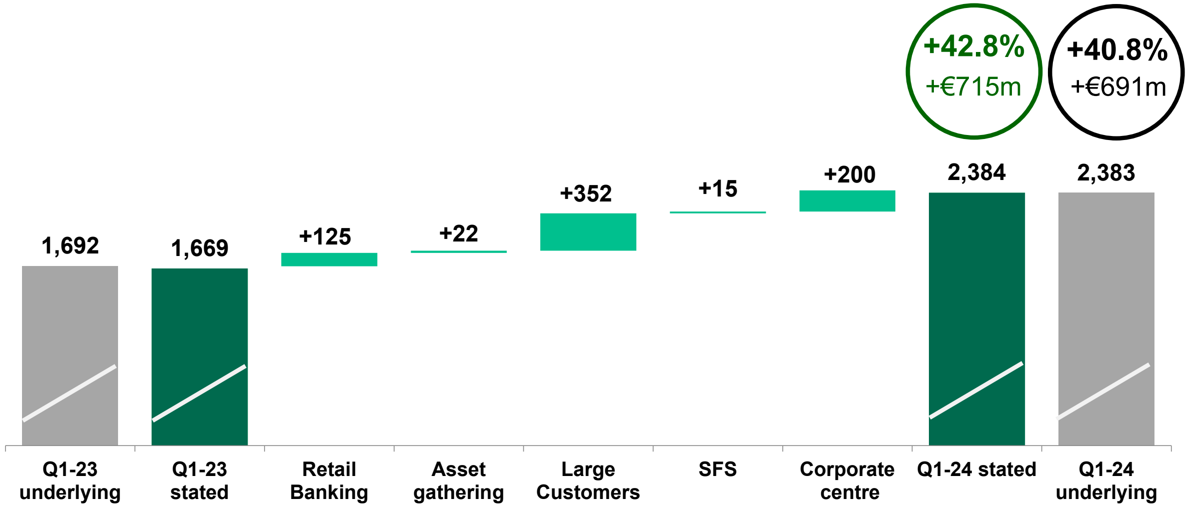
(*) Cost of risk/outstandings (on an annualised quarterly basis) at -11 bp for Financing activities, 118 bp for CACF, 28 bp for LCL, 40 bp for CA Italia, 23 bp for CAL&F and 15 bp for the RBs.
Coverage ratios are calculated based on loans and receivables due from customers in default.

CRÉDIT AGRICOLE GROUP Q1-24 HIGHLIGHTS

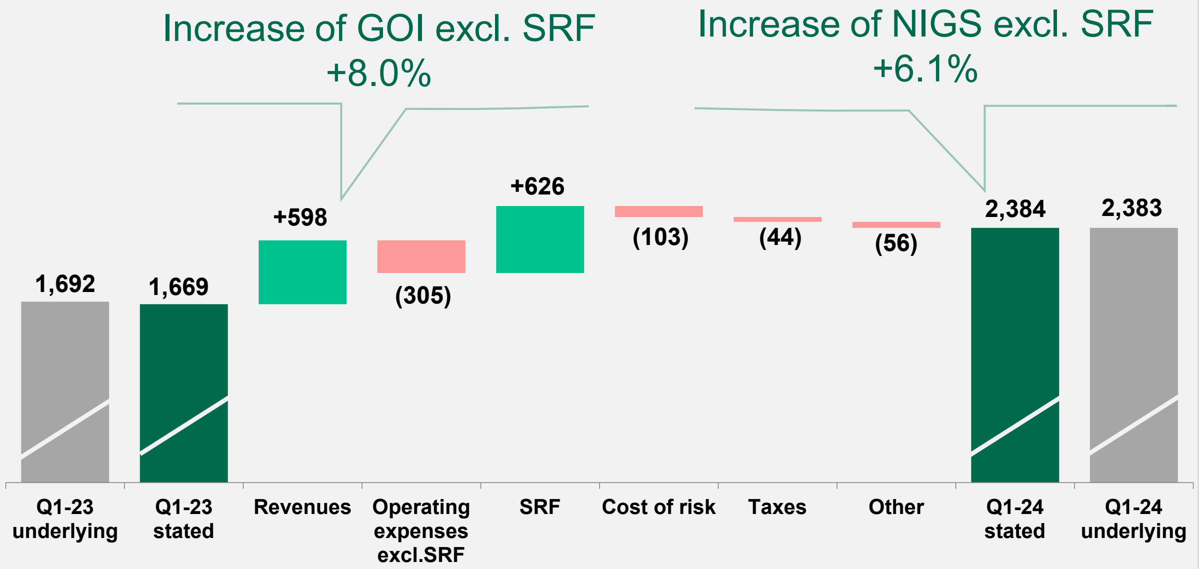
STATED NET INCOME GROUP SHARE AT A HIGH LEVEL

Q1/Q1 change in stated[1] net income Group share, in €m

Q1/Q1 by division



Q1/Q1 by P&L line



1. Second best Stated net income Group share
2. Underlying: details of specific items available on slide 55

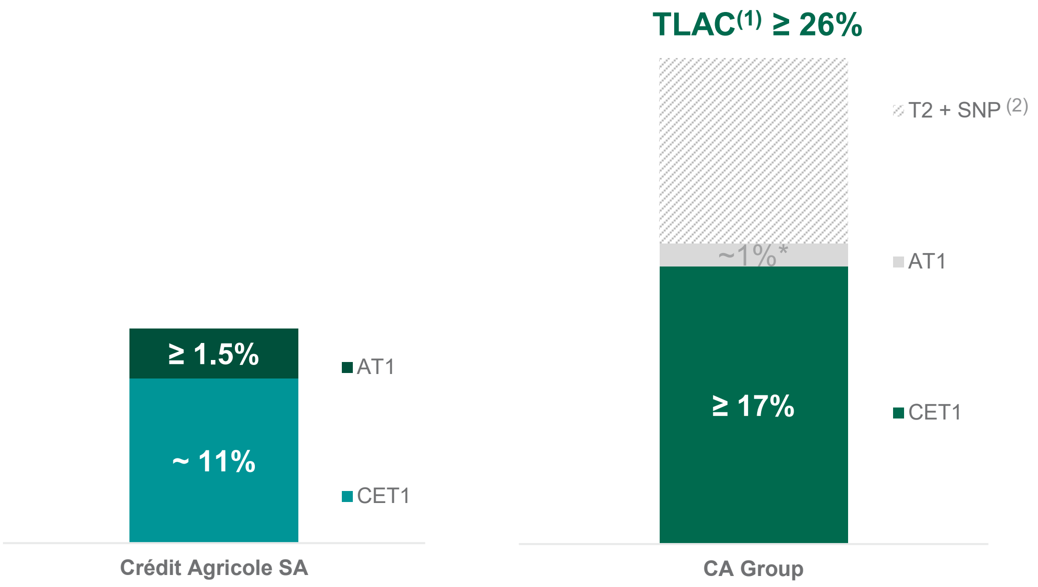
NIGS: Net Interest Group Share
GOI: Gross Operating Income
SFS: Specialised financial services

Financial Management and Ratings

SOLVENCY AND LIQUIDITY TARGETS

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

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



* Indicative only
(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

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

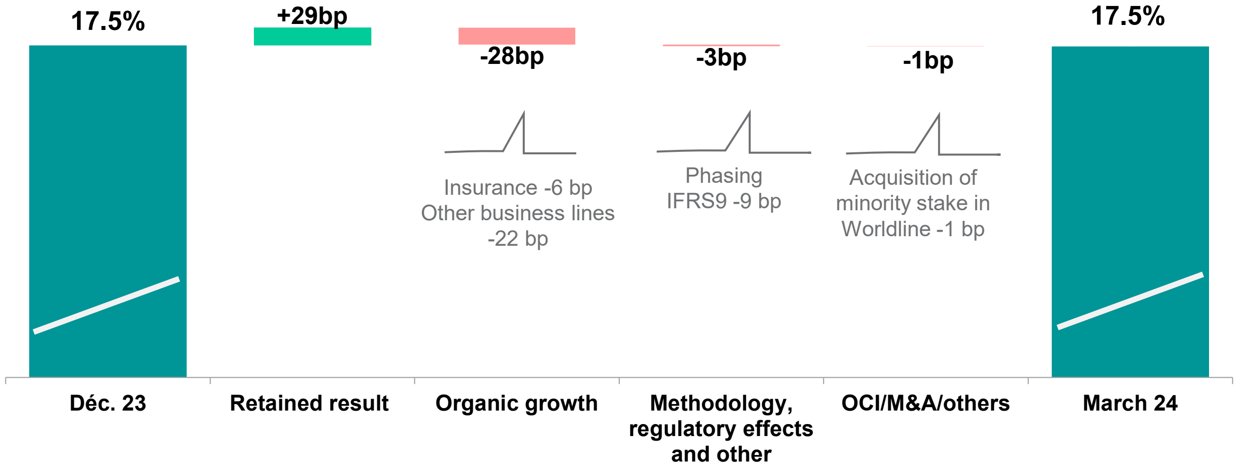
LCR[3]	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP[4]	€110bn-€130bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year
(3) LCR calculation: liquidity buffer / net outflows
(4) Stable Resources Position: surplus of long-term funding sources
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

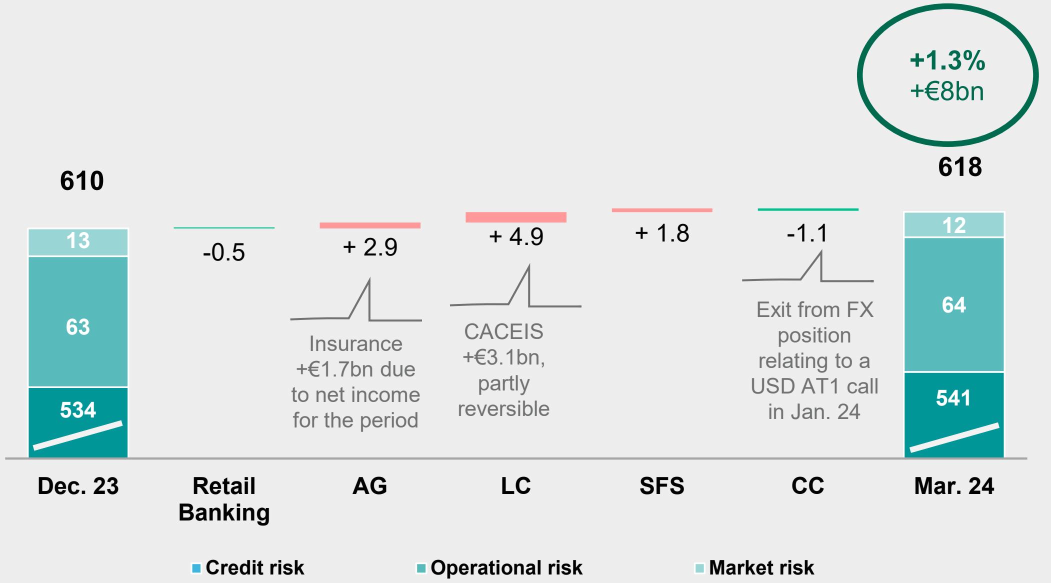
FINANCIAL MANAGEMENT AND RATINGS

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)



Change in RWA by business line (€bn)



CET1

17.5%

Stable vs Q4

+7.8 pp vs SREP requirement

LEVERAGE RATIO

5.5%

Stable vs Q4

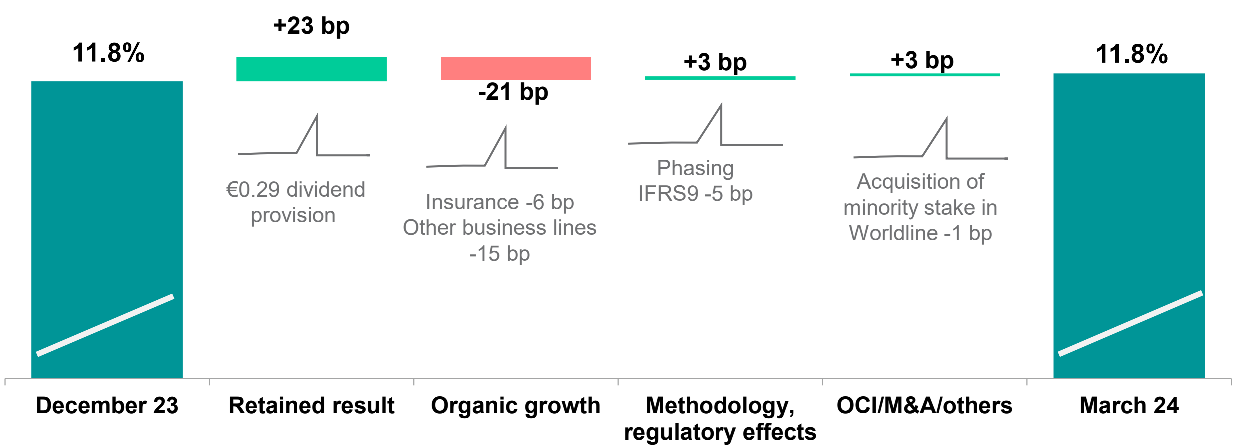
+2.0 pp vs requirement

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

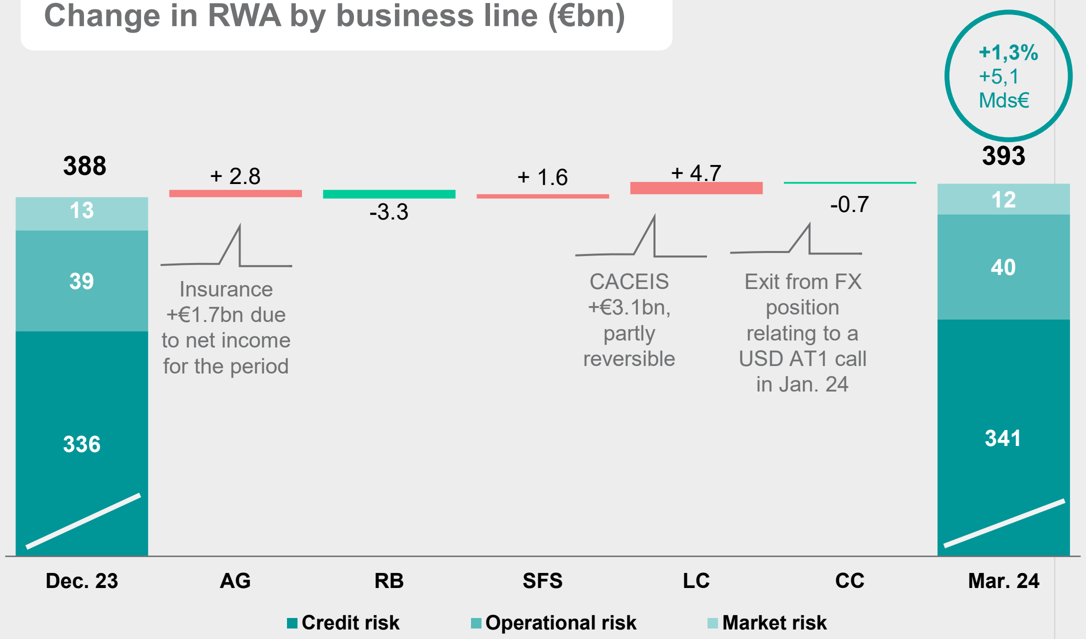
FINANCIAL MANAGEMENT AND RATINGS

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



Change in RWA by business line (€bn)



CET1

11.8%

Stable vs Q4

+3.3 pp vs SREP requirement

LEVERAGE RATIO

3.9%

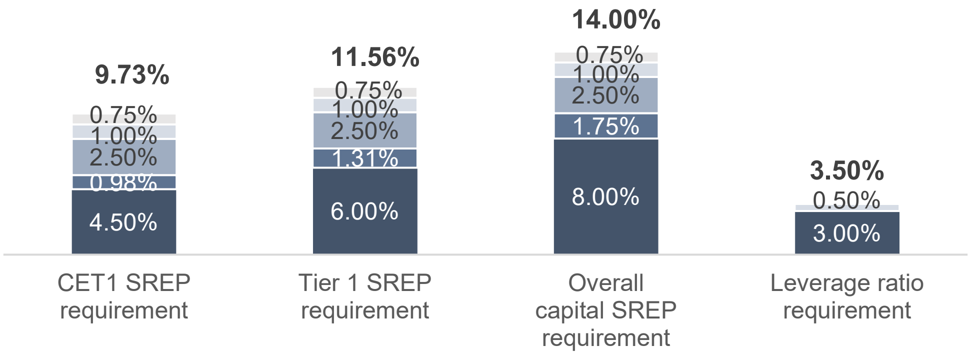
+0.1 pp vs Q4

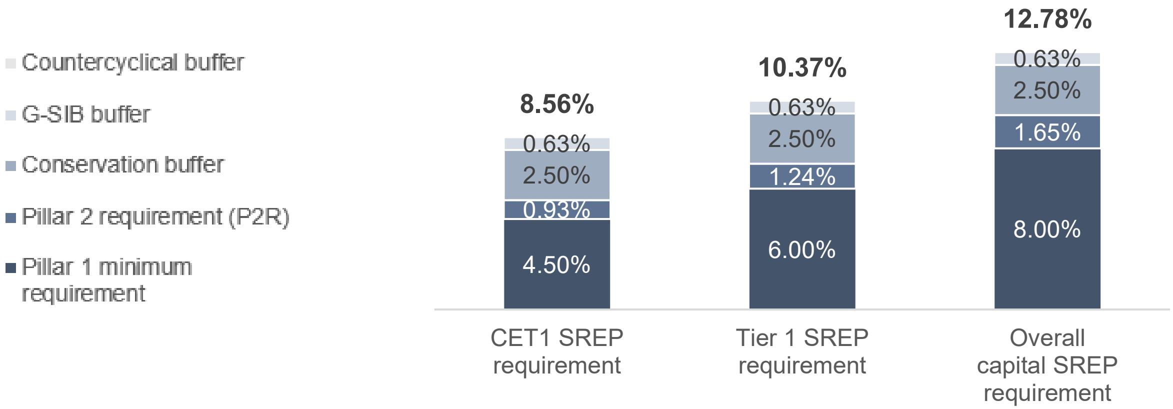
+0.9 pp vs requirement

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

BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

	Crédit Agricole Group					Crédit Agricole S.A.(3)		
	CET1	Tier 1	Total Capital	Leverage ratio(1)		CET1	Tier 1	Total Capital
	17.5%	18.7%	21.4%	5.5%	31/03/24 Phased-in solvency ratios	11.8%	13.6%	17.8%
	777bp	710bp	745bp	197bp	Distance to 31/03/24 SREP requirements	329bp	328bp	504bp
	€48bn	€44bn	€46bn	€42bn	Distance to MDA restrictions(2)	€13bn	€13bn	€20bn





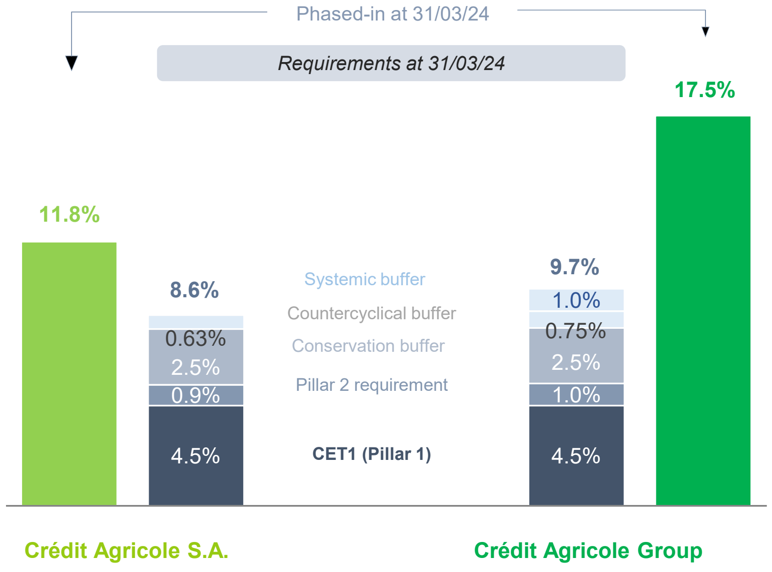
(1) Leverage ratio based on leverage exposure.

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

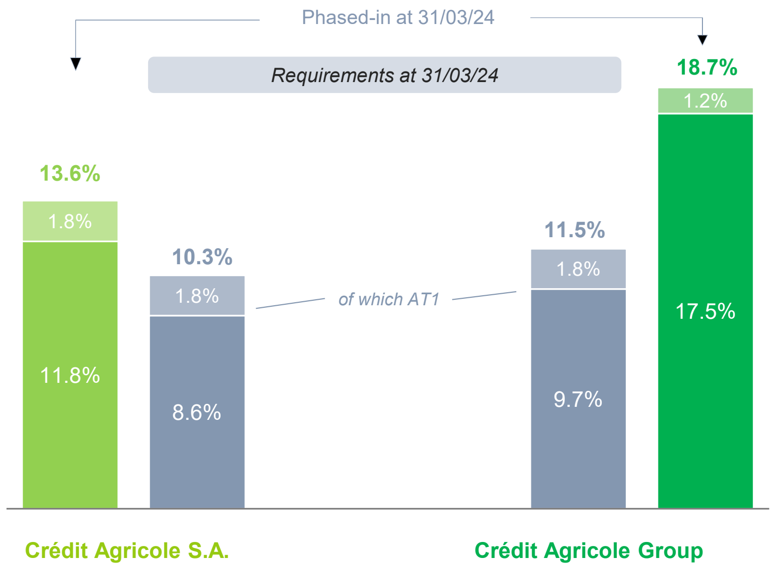
(3) Distributable items at end December 2023 for CASA (individual accounts) amount to €42.9bn (including reserves of €29.4bn and share issue premium of €13.4bn).

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS

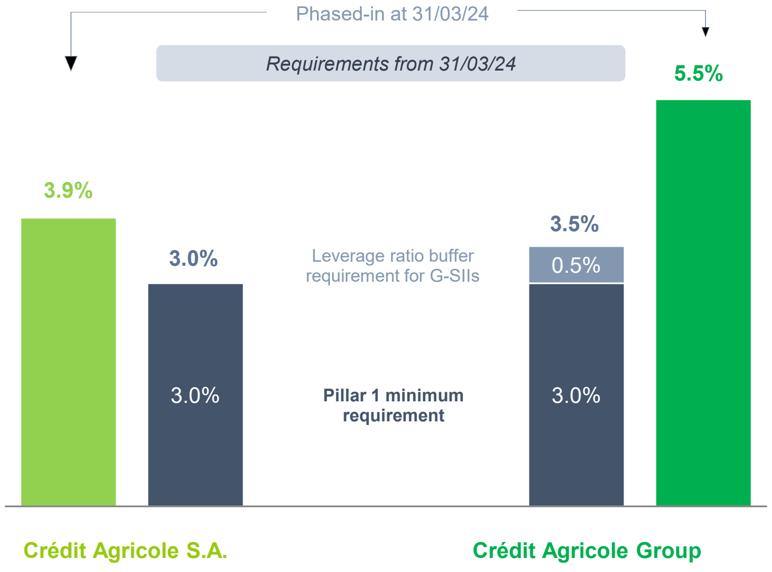
CET1 ratio



Tier 1 ratio



Leverage ratio

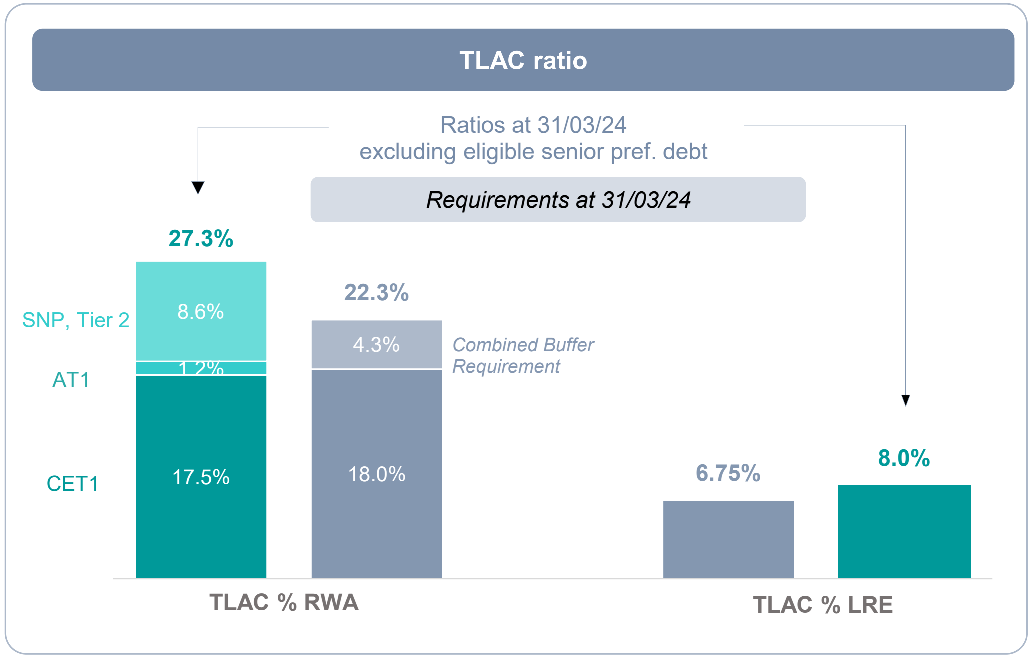


Solvency ratios well above SREP requirements(1): CET1 buffer of 7.8pp for CA Group and 3.3pp for CASA at 31/03/24

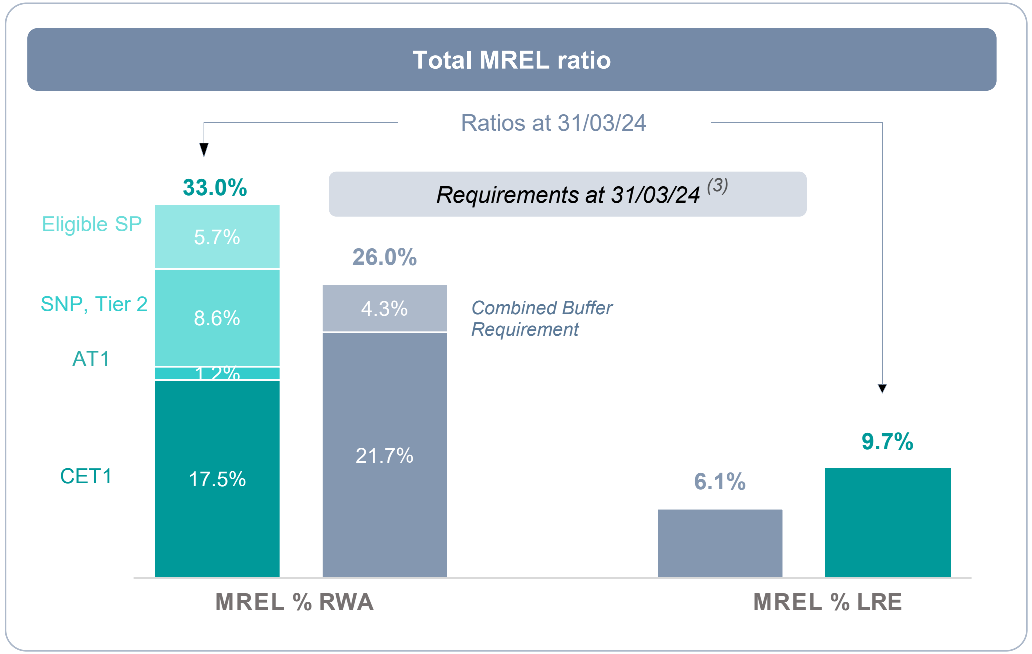
Leverage ratio above SREP requirements(2): buffer of 2.0pp for CA Group (representing c. €42 bn) and 0.9pp for CASA (representing c. €12 bn) at 31/03/24

(1) Countercyclical buffer at 75bp at end-March 2024 for CA Group and 63bp for CASA.
(2) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.
(3) Leverage exposure of €2,106bn for CA Group and €1,381 bn for CASA at 31/03/2024.

TLAC AND MREL WELL ABOVE MINIMUM REQUIREMENT, TLAC IS THE TIGHTEST BUFFER



5.0 pp* (representing c. €31bn)	Distance above TLAC requirements	1.3 pp (representing c. €27bn)



7.0 pp (representing c. €44bn)	Distance above Total MREL requirements	3.6 pp (representing c. €75bn)

TLAC is CAG's most demanding resolution requirement[(1)], as measured by the distance between ratios and minimum levels applicable at 31/03/24:

- TLAC computed without using eligible senior preferred debt[(2)]
- CAG's subordinated MREL ratio identical to TLAC ratio

TLAC ratios well above TLAC requirements[(1)(2)]: at 27.3% (RWA) and 8.0% (LRE) at end-March 2024, excluding eligible senior preferred debt

Total MREL ratios above requirements[(1)], respectively by 7.0pp RWA and 3.6pp leverage exposure at end-March 2024.

* Distance to M-MDA

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6.75% of leverage risk exposure (LRE). Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. Starting from 01/01/2024, the total MREL requirements are set at 21.71% RWA (plus the CBR) and 6.13% LRE; the subordinated MREL requirements are set at 17.14% RWA (plus the CBR) and 6.13% LRE.

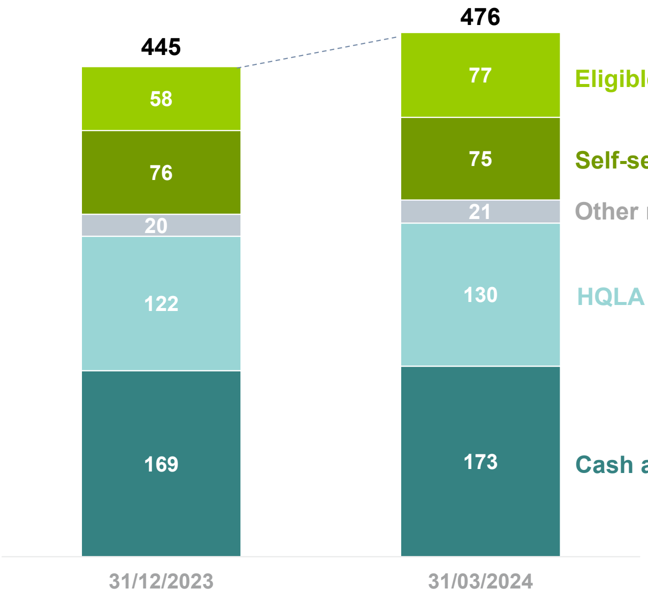
(2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2024.

(3) Starting from 30/06/2024 at the latest, CAG expects its total MREL requirements to be set at 22.01% RWA (plus the CBR) and 6.25% LRE; and the subordinated MREL requirements to be set at 18.25% RWA (plus the CBR) and 6.25% LRE.

FINANCIAL MANAGEMENT AND RATINGS

STRONG LIQUIDITY POSITION

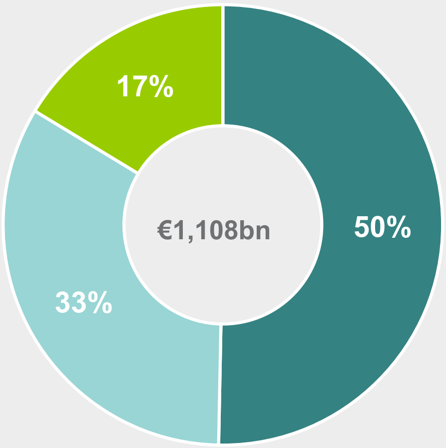
Liquidity reserves at 31/03/24 (€bn)

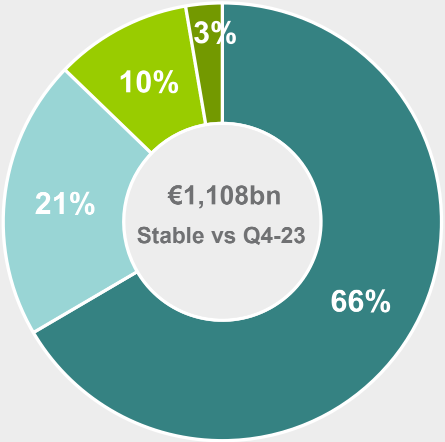


31/03/2024	CASA	CAG
LCR	146%[5]	142%[5]
NSFR	>100%	>100%

CAG	
€5.8bn	TLTRO 3
€186bn	Stable Resources Position

Customer deposits (€bn)





Stable, diversified and granular customer deposits

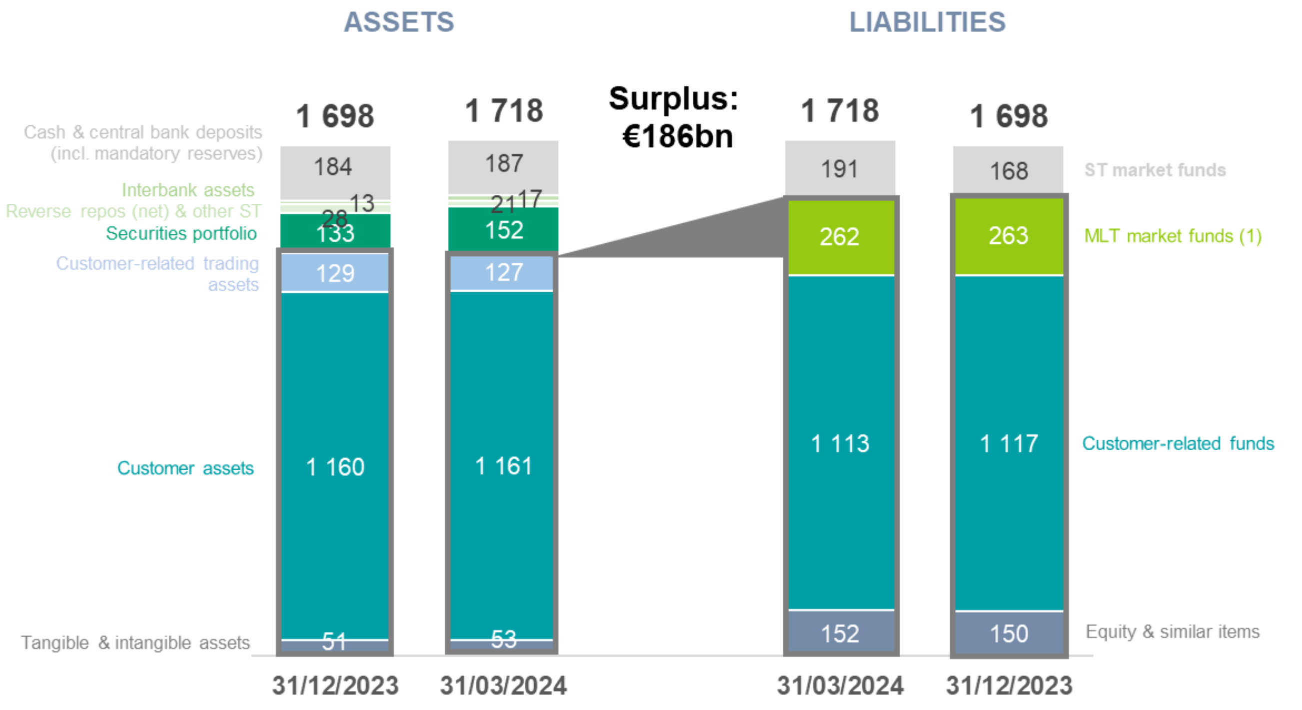
- 37m retail banking customers, of which 27m individual customers in France
- ~60%[6] of guaranteed deposits in retail banking in France

1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €2bn eligible in central bank
4. Excluding cash (€4bn) & mandatory reserves (€10bn)
5. i.e. a surplus of €89bn for CASA and €93bn for GCA
6. Customers (individuals, professionals, corporates) LCL and Regional Banks

FINANCIAL MANAGEMENT AND RATINGS

STRONG CASH BALANCE SHEET

Banking cash balance sheet at 31/03/24 (€bn)



(1) MLT market funds include T-LTRO drawings

The Stable Resources Position reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (within €110bn-€130bn), regardless of the future repayment strategy.

Long-term liquidity surpluses decreased only by €4bn despite a significant TLTRO repayment (€21bn).

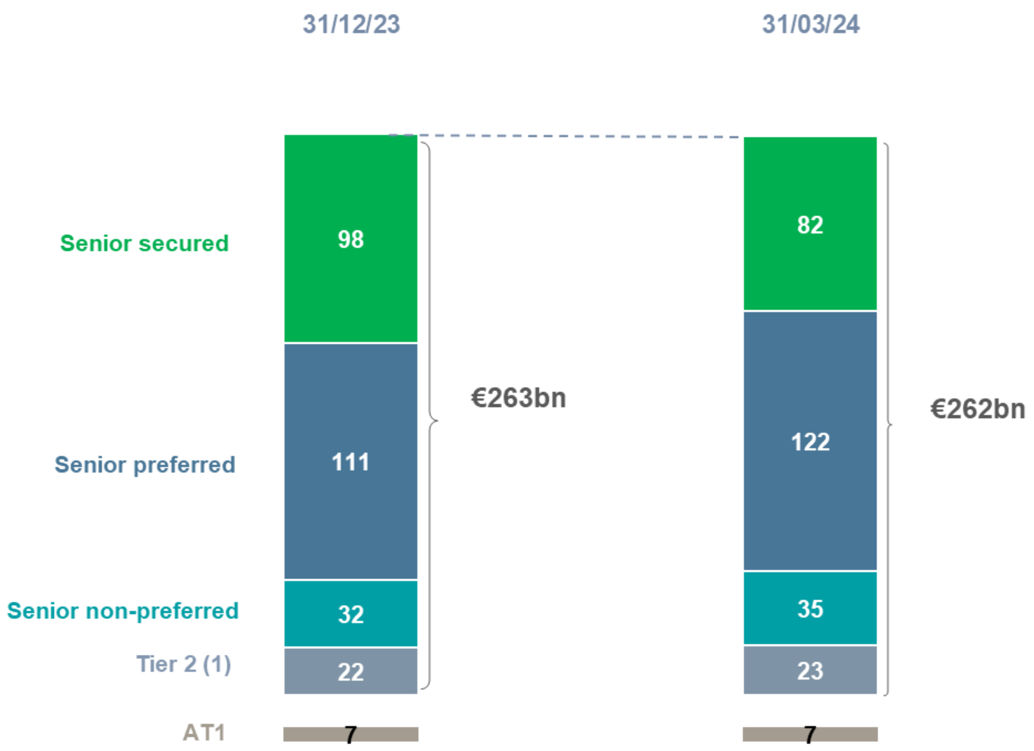
[1] MLT market funds include T-LTRO drawings

CRÉDIT AGRICOLE GROUP

FINANCIAL MANAGEMENT AND RATINGS

BREAKDOWN OF MLT MARKET FUNDS OUTSTANDING

MLT market funds outstanding at 31/03/24 (€bn)



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

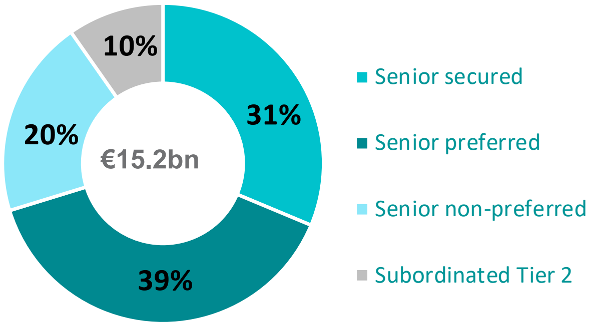
At end-March 2024, **decrease of only €1bn[(2)] in medium-to long term market funds vs. end-December 23**, despite TLTRO repayments (€21bn) thanks to the implementation of the medium and long-term funding plan.

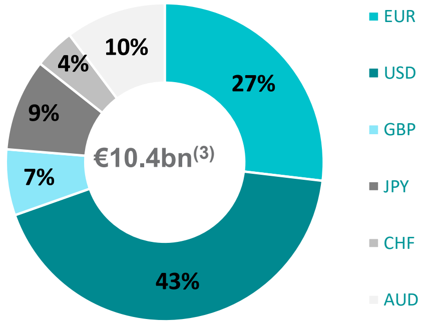
(2) Excluding AT1

FINANCIAL MANAGEMENT AND RATINGS

MORE THAN 2/3 OF THE 2024 FUNDING PLAN ALREADY COMPLETED

Crédit Agricole S.A. - MLT market funding at 31/03/2024(1)(2)





Senior preferred (€5.9bn) & senior secured (€4.8bn)
Average maturity: 6.5 years
Spread vs 3m Euribor: 80 bp

€10.7bn
(Target : €17bn)

Senior non-preferred (€3bn) & Tier 2 (€1.5bn)
Average maturity: 8.2 years
Spread vs 3m Euribor: 169 bp

€4.5bn
(Target : €9bn)

Crédit Agricole S.A.

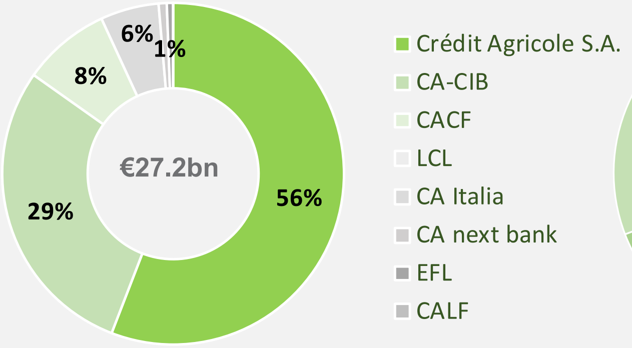
→ **At end-March, €15.2bn**(1)(2) **of MLT market funding issued**, (58% of the €26bn(2) funding plan), **diversified funding** with various formats and currencies, including one green covered bond issuance for **€1.25bn**

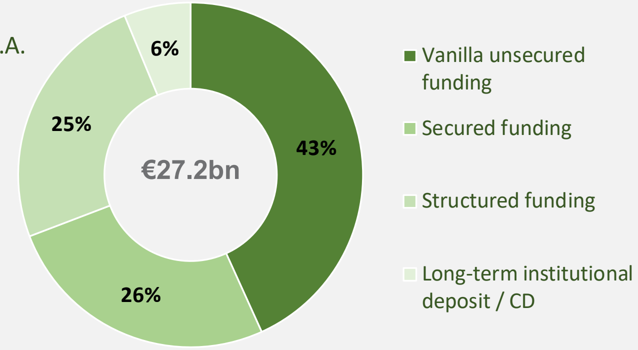
→ **€2.6bn of additional funding since end-March**, of which one Senior Secured issuance for €1.25bn, one Tier 2 issuance for €1bn and one Panda bond SP for €0.3bn eq. Hence, at end-April, the MLT funding raised YTD amounts to **€17.7bn, i.e. 68% of 2024 funding plan**

→ **€1.25bn AT1 issuance** with a 6.5% initial rate in Jan. 2024 (excluded from the funding plan) and call of the AT1 (144A: US225313AD75 & RegS: USF22797RT78) at the first call date on 23/01/2024 for $1.75bn

1. Gross amount before buy-backs and amortisations (except for CA-CIB)
2. Excluding AT1 issuance
3. Excluding senior secured issuance

Crédit Agricole Group - MLT market funding at 31/03/2024(1)(2)





Crédit Agricole Group

→ **€27.2bn**(1)(2) **issued in the market by Group issuers,** highly diversified funding:

- **Crédit Agricole CIB**: €6.7bn of structured issuances
- **CACF**: including €0.9bn in MTN format from Crédit Agricole Auto Bank
- **CA Italia**: two covered bond issuances for a total of €1.5bn of which €500m in green format
- **Crédit Agricole next bank (Switzerland):** Two covered bond tranches for a total of 200 M CHF of which 100 M CHF in green format

→ In addition, **€6.7bn**(1) of **off-market issuances** divided between:

- **€5.2bn** in **Group retail** networks or **external bank** networks,
- **€0.2bn** in **supranational organisations** and **financial institutions,**
- **€1.3bn** in **investment institutions** (incl. CRH)

CRÉDIT AGRICOLE S.A.'S LONG-TERM DEBT RATINGS BY DEBT CATEGORY

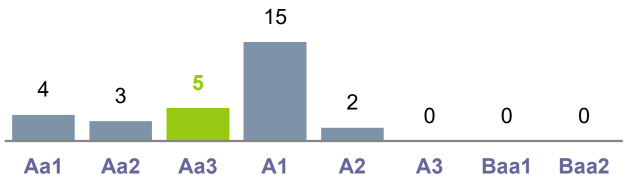
Credit Ratings as of end April 2024	Moody's	S&P	Fitch
LT issuer rating	**Aa3**	**A+**	**A+**
Outlook	**Stable**	**Stable**	**Stable**
Senior Preferred	Aa3	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

FINANCIAL MANAGEMENT AND RATINGS

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

Moody's

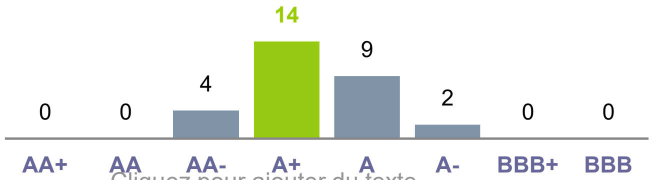
Breakdown of 30 G-SIB LT ratings* at 26/04/2024
(by number of banks)



* Issuer ratings or senior preferred debt ratings

S&P Global Ratings

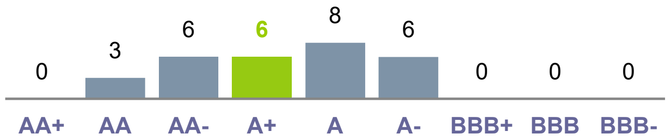
Breakdown of 30 G-SIB LT issuer ratings at 26/04/2024
(by number of banks)



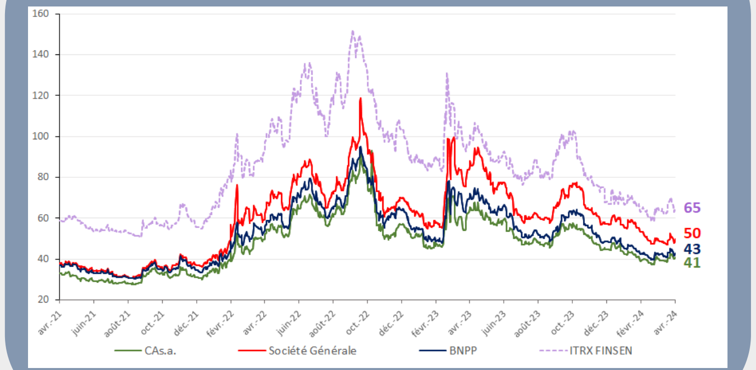
Cliquez pour ajouter du texte

Fitch Ratings

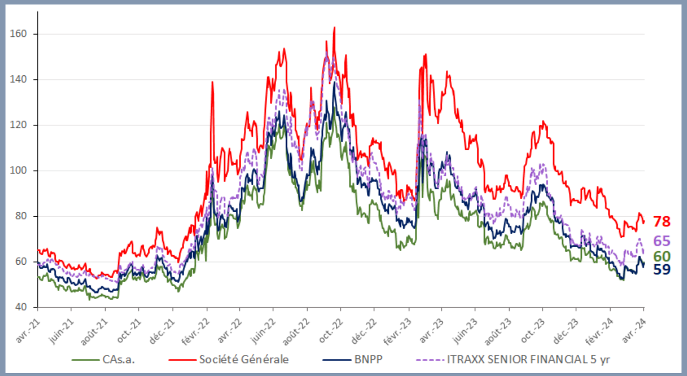
Breakdown of 30 G-SIB LT issuer ratings at 26/04/2024
(by number of banks)



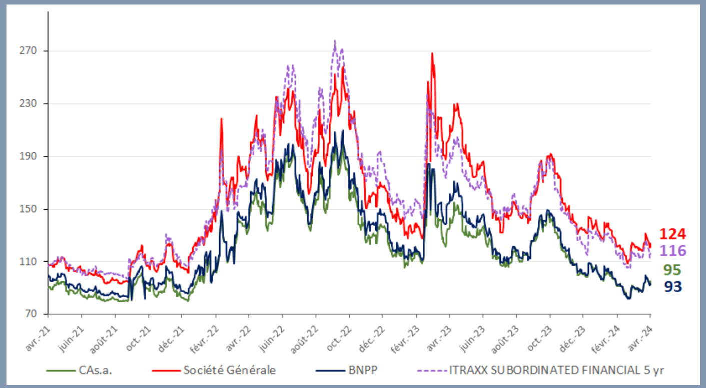
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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



5-YEAR CDS SPREADS – TIER 2 (bp)



Source: Bloomberg

NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics[1]	CDP Climat
Crédit Agricole S.A.	72	C+	AA	22,9 > 0	A-
BNP Paribas	70	C+	AA	24,6 > 0	A
Société Générale	68	C+	AA	19,4 > 0	B
Banco Santander	65	C	AA	20,4 > 0	A-
UniCredit	64	C	AA	14,2 > 0	B
B.F. Crédit Mutuel	64	C	AA	19,7 > 0	
Barclays plc	62	C	AA	23,8 > 0	B
BPCE S.A.	61	C	AA	18,3 > 0	B
ING Group	54	C+	AA	20,9 > 0	C
UBS Group	53	C	AA	27,5 > 0	A-
Deutsche Bank	51	C+	A	25,4 > 0	B
Standard Chartered	50	C	AA	26,5 > 0	A-
HSBC Holdings	48	C	AA	24,9 > 0	A-

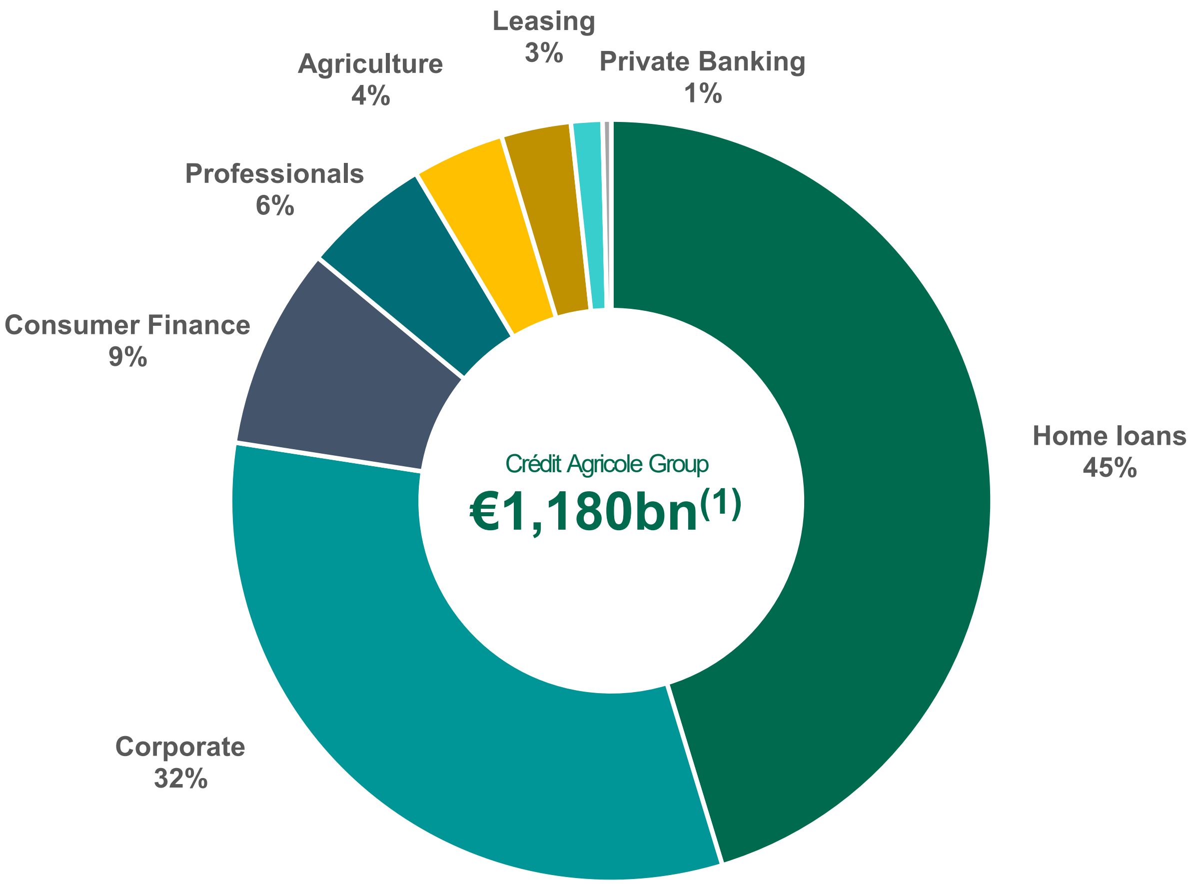
1. ESG risk score on an inverted scale (100-0): the lower the score, the better the ESG risk

Asset Quality

ASSET QUALITY

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

Gross customer loans outstanding[(1)] of Crédit Agricole Group (as of 31 March 2024)



Home loans
€534bn

- Including €498bn from distribution networks in France and €36bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[(2)]
€379bn

- Including €162bn from CACIB, €185bn from distribution networks in France, €23bn from international distribution networks, €9bn from CACEIS

Consumer loans
€101bn

- Including €69bn from CACF (including Agos and CA Auto Bank) and €32bn from distribution networks (consolidated entities only)

Small businesses
€64bn

- Including €55bn from distribution networks in France and €9bn from international distribution networks

Agriculture
€46bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €31bn in Regional Banks financing public entities

ASSET QUALITY

CREDIT RISK SCORECARD

Crédit Agricole Group - Evolution of credit risk outstandings					
€m	March 23	June 23	Sept. 23	Dec. 23	March 24
Gross customer loans outstanding	**1,136,259**	**1,166,636**	**1,170,765**	**1,176,617**	**1,179,987**
of which: impaired loans	*23,958*	*24,656*	*25,206*	*25,037*	*25,705*
Loans loss reserves (incl. collective reserves)	**19,981**	**20,625**	**20,856**	**20,676**	**20,883**
of which: loans loss reserves for Stage 1 & 2 outstandings	*8,431*	*8,739*	*8,726*	*8,715*	*8,643*
of which: loans loss reserves for Stage 3 outstandings	*11,550*	*11,886*	*12,130*	*11,962*	*12,240*
Impaired loans ratio	**2.1%**	**2.1%**	**2.2%**	**2.1%**	**2.2%**
Coverage ratio (excl. collective reserves)	**48.2%**	**48.2%**	**48.1%**	**47.8%**	**47.6%**
Coverage ratio (incl. collective reserves)	**83.4%**	**83.6%**	**82.7%**	**82.6%**	**81.2%**

Crédit Agricole S.A. - Evolution of credit risk outstandings					
€m	March 23	June 23	Sept. 23	Déc. 23	March 24
Gross customer loans outstanding	**496,150**	**520,646**	**522,067**	**525,847**	**532,218**
of which: impaired loans	*13,214*	*13,605*	*13,904*	*13,518*	*13,826*
Loans loss reserves (incl. collective reserves)	**9,361**	**9,709**	**9,828**	**9,565**	**9,644**
of which: loans loss reserves for Stage 1 & 2 outstandings	*3,352*	*3,479*	*3,450*	*3,393*	*3,363*
of which: loans loss reserves for Stage 3 outstandings	*6,009*	*6,231*	*6,378*	*6,173*	*6,280*
Impaired loans ratio	**2.7%**	**2.6%**	**2.7%**	**2.6%**	**2.6%**
Coverage ratio (excl. collective reserves)	**45.5%**	**45.8%**	**45.9%**	**45.7%**	**45.4%**
Coverage ratio (incl. collective reserves)	**70.8%**	**71.4%**	**70.7%**	**70.8%**	**69.7%**

Regional Banks - Evolution of credit risk outstandings					
€m	March 23	June 23	Sept. 23	Déc. 23	March 24
Gross customer loans outstanding	**639,989**	**645,827**	**648,512**	**650,552**	**647,608**
of which: impaired loans	*10,740*	*11,048*	*11,299*	*11,516*	*11,875*
Loans loss reserves (incl. collective reserves)	**10,616**	**10,912**	**11,025**	**11,107**	**11,236**
of which: loans loss reserves for Stage 1 & 2 outstandings	*5,079*	*5,260*	*5,276*	*5,322*	*5,280*
of which: loans loss reserves for Stage 3 outstandings	*5,538*	*5,653*	*5,749*	*5,786*	*5,956*
Impaired loans ratio	**1.7%**	**1.7%**	**1.7%**	**1.8%**	**1.8%**
Coverage ratio (excl. collective reserves)	**51.6%**	**51.2%**	**50.9%**	**50.2%**	**50.2%**
Coverage ratio (incl. collective reserves)	**98.9%**	**98.8%**	**97.6%**	**96.5%**	**94.6%**

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

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

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

ASSET QUALITY

FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

By geographic region	Dec. 23	Dec. 22
France (retail banking)	39%	39%
France (excl. retail banking)	30%	33%
Italy	9%	8%
Western Europe (excl. Italy)	9%	8%
North America	4%	4%
Japan	3%	1%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	0%	0%
Total	**100%**	**100%**

By business sector	Dec. 23	Dec. 22
Retail banking	45.4%	43.2%
Non-merchant service / Public sector / Local authorities	17.5%	18.3%
Real estate	4.4%	4.4%
Other non banking financial activities	3.5%	3.7%
Others	3.0%	3.2%
Power	2.8%	2.5%
Food	2.6%	2.6%
Oil & Gas	2.4%	3.0%
Automotive	2.2%	2.2%
Retail and consumer goods	2.0%	1.9%
Heavy industry	1.9%	1.9%
Other industries	1.6%	1.5%
Telecom	1.3%	1.3%
Construction	1.3%	1.1%
IT / computing	1.3%	1.2%
Healthcare / pharmaceuticals	1.2%	1.2%
Other transport	1.1%	1.1%
Aerospace	1.1%	1.4%
Shipping	0.9%	1.0%
Banks	0.9%	0.9%
Insurance	0.8%	0.8%
Tourism / hotels / restaurants	0.8%	0.7%
Not allocated	0.0%	1.0%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,799.5 billion at end December 2023 (€1,799.3 billion without “Not allocated” amount) vs. €1,798.4 billion at end December 2022 (€1,780.7 billion without “Not allocated” amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

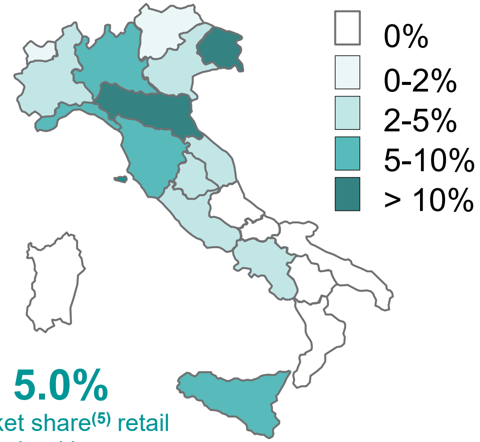
ASSET QUALITY

DEVELOPMENT IN ITALY, THE GROUP'S SECOND DOMESTIC MARKET

CA Group in Italy[1]

6.0m Customers[3]	**€331bn** Total customer assets[2]
1,226 Points of sale	**€100bn** Loans outstanding
~16,200 Employees	**€4.8bn** Revenues

Branches market share in Italy[4]



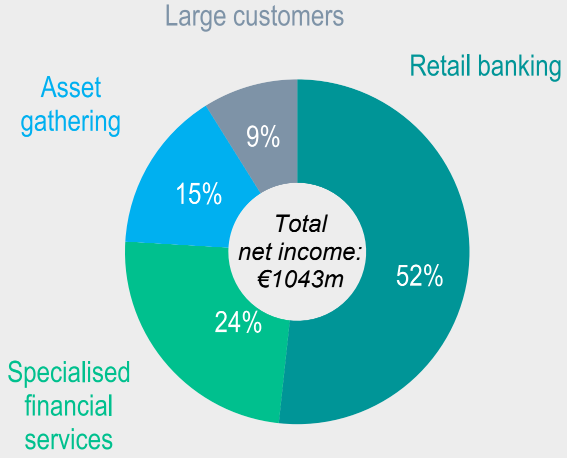
5.0% Market share[5] retail banking

Distribution of the Group's net income Group share[10] in Italy

€1,043m Underlying net income Group share in 2023

+22% Net income Group share 12M/12M

15% Underlying CASA net income[11]



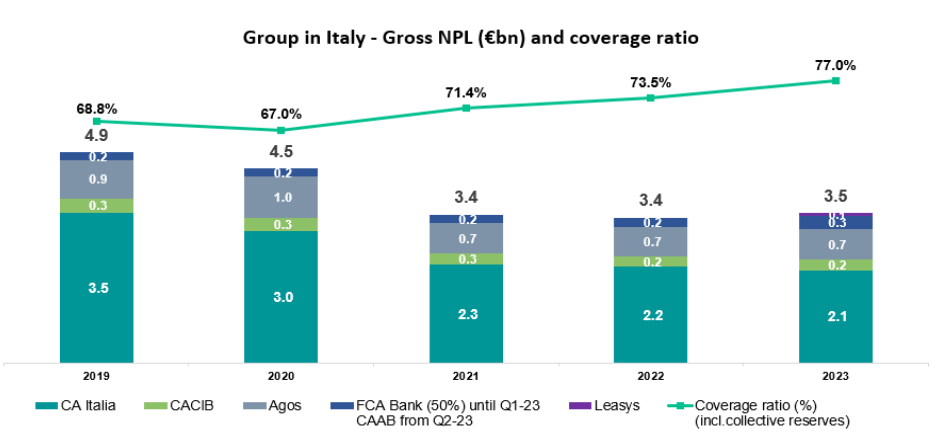
Highlights 2023

- ✓ **Improved Group offering and ESG focus:** Mutuo GreenBack (home loans at preferential rates for energy classes A/B/C, and to young people under 36 years); Next Gen with offerings dedicated to those under 35; launch of the KPI ESG LINKED loans for corporates (improved financial terms if ESG KPIs are met); sustainability mobility offers via Drivalia to SMEs and small businesses
- ✓ **A constantly improving digital offering:** digital solutions to invest in Amundi funds (CA Smart Advisory); BTP Switcher on managed savings (CAI-Amundi); fully-online application (Agos) using the CAI app; financial education podcast (In Spiccioli) in partnership with Amundi
- ✓ **Two new Private Equity funds:** APEI-Private Equity CA Italia (~€100m) for non-listed SMEs; Ambition Agri Agro Investissement (~€300m, o/w max. €100m in Italy) for French and Italian corporates in the agribusiness sector
- ✓ **Expansion of Le Village by CA ecosystem**: a new accelerator in Sondrio and a growing number of start-ups hosted by the ecosystem in Italy (around 150).

Rank

- **#1 in NPS[6] commercial banking**
- **#2 in consumer finance[7]**
- **# 3 asset manager[8]**
- **# 4 bancassurance company in life[9]**

Risk profile of the Group in Italy



(1) All Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS); (2) Including "non-Group" Amundi AUM and CACEIS AUC; (3) Extension of the scope compared with Q4-22 (5,200 customers, CAI and Agos only), including all entities present in Italy and notably CA Auto Bank customers for ~750m customers; (4) Source: Banca d'Italia, 31/12/2023; (5) In number of branches; (6) Net Promoter Score, Source Doxa October 2023 study; (7) Assofin publication, 31/12/2022 (excl. credit cards) (8) AUM; Source: Assogestioni, 30/11/2023 (9) Production. Source: IAMA, 30/04/2023 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

ASSET QUALITY

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

Limited exposure to commercial real estate[1] at end-December 2023

Commercial lending of €58.7bn for CAG, €32.6bn for Crédit Agricole SA

- of which ~€15.3bn for office real estate, ~€10bn for commercial spaces and ~€16.4bn for residential real estate (respectively ~€10.1bn, ~€5.9bn, ~€5.5bn for Crédit Agricole SA)
- of which €26.1bn Regional Banks, €23.2bn Crédit Agricole CIB, €5.6bn LCL and €1.8bn CA Italia

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

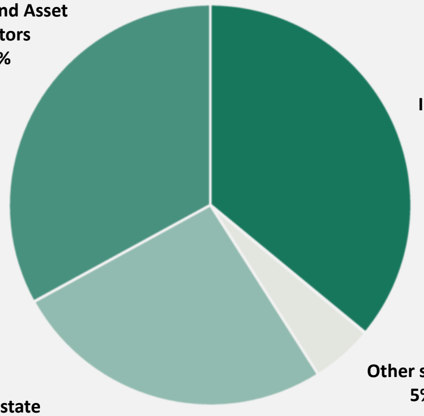
Good quality of commercial real estate assets and risks under control at end-December 2023

LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 81% for CASA[2]

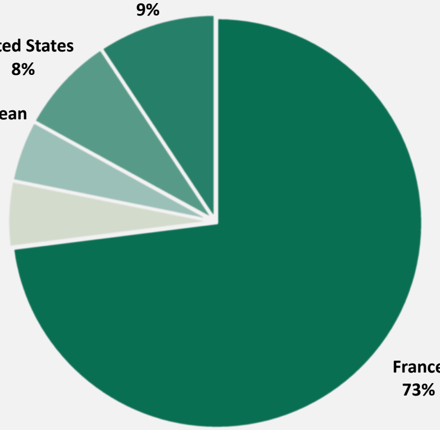
72% of CAG CRE are **Investment Grade,** 84% for CASA[3]

Default rate in commercial real estate 2.5% CAG and 3.2% for CASA[4] and S3 **coverage ratio** of 52% for CAG, 51% pour CASA.

Exposures (on- and off-balance sheet)/type of customer (commercial real estate data[1] CAG end-Dec. 2023)



Exposures (on- and off-balance sheet)/geographic area (commercial real estate data[1] CAG end-Dec. 2023)



1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.
2. LTV calculated on 63% of exposures to real estate professionals for CAG and 64% of CASA exposures,
3. Internal rating equivalent
4. Default rate calculated with on- and off-balance sheet exposures as the denominator.

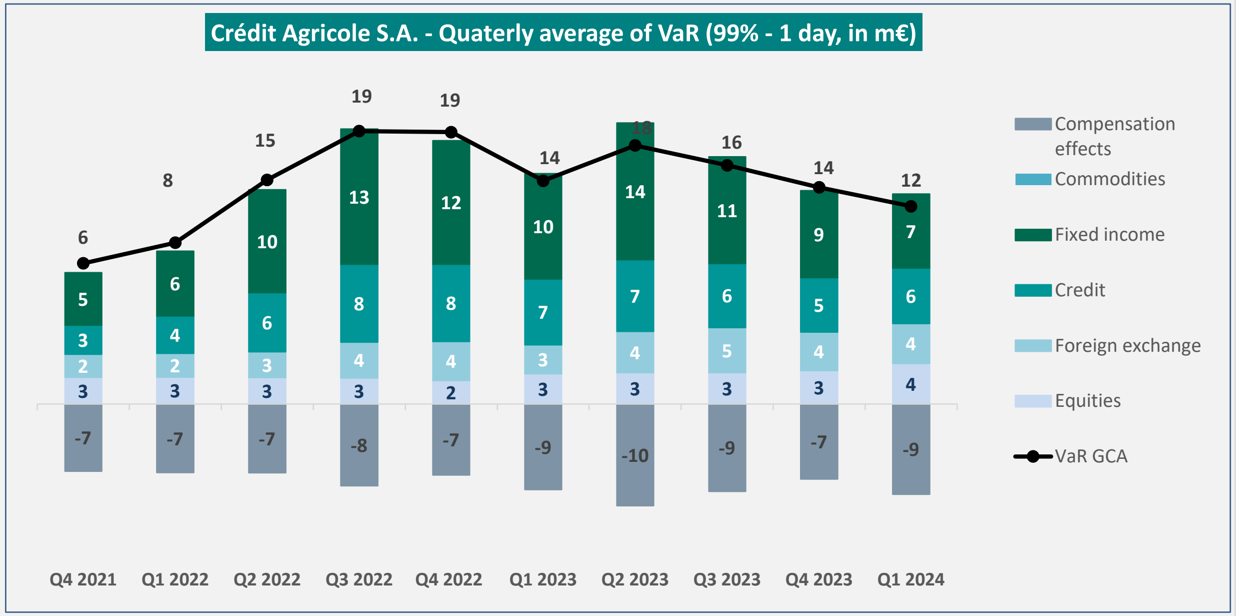
ASSET QUALITY

RISK INDICATORS

VaR – Market risks exposures

Crédit Agricole S.A. - Market risk exposures - VAR (99% - 1 day)

m€	Q1-24			29/03/2024	29/12/2023
	Minimum	Maximum	**Average**		
Fixed income	6	9	**7**	6	8
Credit	4	7	**6**	5	5
Foreign Exchange	3	7	**4**	4	3
Equities	3	5	**4**	4	4
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**8**	**17**	**12**	**9**	**13**
Compensation Effects*			**-9**	**-10**	**-7**



- The VaR (99%,1 day) of the Crédit Agricole S.A. group is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% - 1 day) as at 29 March 2024: €9m for Crédit Agricole S.A.

* Gains on risk factor diversification.

Appendices

APPENDICES

INTERNAL SUPPORT MECHANISMS

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

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

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

Resolution framework for the Crédit Agricole Network

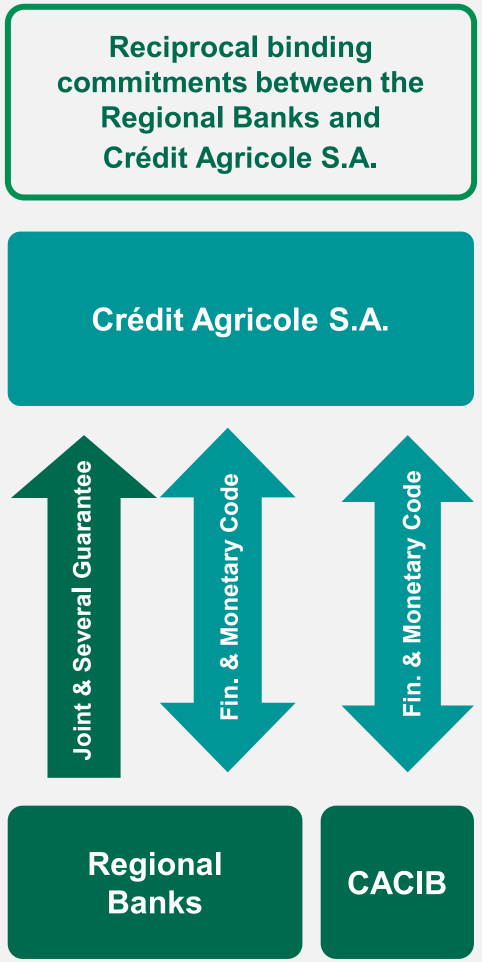
In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

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

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €87.3bn* as of December 2023.

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



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

CRÉDIT AGRICOLE GROUP

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

- **Directive 2019/879 of 20 May 2019 ("BRRD2") was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities ("Network") as a whole when assessing the conditions to enter in resolution
- **Resolution and "Coordinated bail-in"**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the "no-creditor-worse-off" principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

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

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

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

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 31/03/2024

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	180.8	177.4	Central banks	0.5	0.5
Financial assets at fair value through profit or loss	540.8	533.3	Financial liabilities at fair value through profit or loss	360.7	364.4
Hedging derivative instruments	32.5	20.6	Hedging derivative instruments	32.9	29.8
Financial assets at fair value through other comprehensive income	225.8	216.5		-	-
Loans and receivables due from credit institutions	143.0	559.1	Due to banks	93.8	186.5
Loans and receivables due from customers	1,159.1	522.6	Customer accounts	1125.9	836.3
Debt securities	111.9	79.3	Debt securities in issue	283.3	276.2
Revaluation adjustment on interest rate hedged portfolios	-15.4	-6.1	Revaluation adjustment on interest rate hedged portfolios	-11.8	-11.1
Current and deferred tax assets	8.8	6.2	Current and deferred tax liabilities	2.6	2.9
Accruals, prepayments and sundry assets	55.9	60.2	Accruals and sundry liabilities	73.1	63.2
Non-current assets held for sale and discontinued operations	0.0	0.0	Liabilities associated with non-current assets held for sale	0.0	0.0
Insurance contrats issued- Assets	0.0	0.0	Insurance contrats issued - Liabilities	355.5	351.4
Reinsurance contracts held - Assets	1.0	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.5	2.8		-	-
Investment property	12.1	10.8	Provisions	5.5	3.5
Property, plant and equipment	13.6	8.7	Subordinated debt	26.5	26.7
Intangible assets	3.5	3.1	Shareholder's equity	136.5	72.4
Goodwill	16.5	15.9	Non-controlling interests	7.4	9.1
Total assets	**2,492.2**	**2,211.6**	**Total liabilities**	**2,492.2**	**2,211.6**

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	31/03/24	*31/12/23*
Share capital and reserves	31.1	31.2
Consolidated reserves	105.3	97.9
Other comprehensive income	(2.4)	(2.2)
Net income (loss) for the year	2.4	8.3
EQUITY - GROUP SHARE	**136.5**	**135.1**
(-) Expected dividend	(0.3)	(1.7)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	3.8	3.7
(-) Prudential filters	(1.4)	(1.5)
o/w: Prudent valuation	(2.3)	*(2.2)*
(-) Deduction of goodwills and intangible assets	(18.2)	(18.3)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.3)	(1.3)
Other CET1 components	(3.2)	(1.4)
COMMON EQUITY TIER 1 (CET1)	**108.2**	**106.9**
Additionnal Tier 1 (AT1) instruments	7.3	6.0
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	**115.3**	**112.6**
Tier 2 instruments	16.0	15.0
Other Tier 2 components	1.2	1.2
TOTAL CAPITAL	**132.5**	**128.9**
RWAs	**617.8**	**609.9**
CET1 ratio	**17.5%**	**17.5%**
Tier 1 ratio	**18.7%**	**18.5%**
Total capital ratio	**21.4%**	**21.1%**

APPENDICES

CRÉDIT AGRICOLE S.A.

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

	Phased-in	
	31/03/24	31/12/23
Share capital and reserves	30.8	30.9
Consolidated reserves	42.2	36.3
Other comprehensive income	(2.5)	(2.4)
Net income (loss) for the year	1.9	6.3
EQUITY - GROUP SHARE	**72.4**	**71.1**
(-) Expected dividend	(0.9)	(3.2)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.7	4.6
(-) Prudential filters	(0.3)	(0.5)
o/w: Prudent valuation	(1.1)	*(1.1)*
(-) Deduction of goodwills and intangible assets	(17.6)	(17.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.3)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(4.3)	(1.2)
COMMON EQUITY TIER 1 (CET1)	**46.5**	**45.6**
Additionnal Tier 1 (AT1) instruments	7.3	6.0
Other AT1 components	(0.2)	(0.3)
TOTAL TIER 1	**53.6**	**51.3**
Tier 2 instruments	16.0	15.1
Other Tier 2 components	0.4	0.4
TOTAL CAPITAL	**70.0**	**66.7**
RWAs	**392.7**	**387.5**
CET1 ratio	**11.8%**	**11.8%**
Tier 1 ratio	**13.6%**	**13.2%**
Total capital ratio	**17.8%**	**17.2%**

"DANISH COMPROMISE": NON-DEDUCTION OF INSURANCE HOLDINGS

The "Danish compromise"

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

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

Status quo for the "Danish compromise" in the ECB Regulation

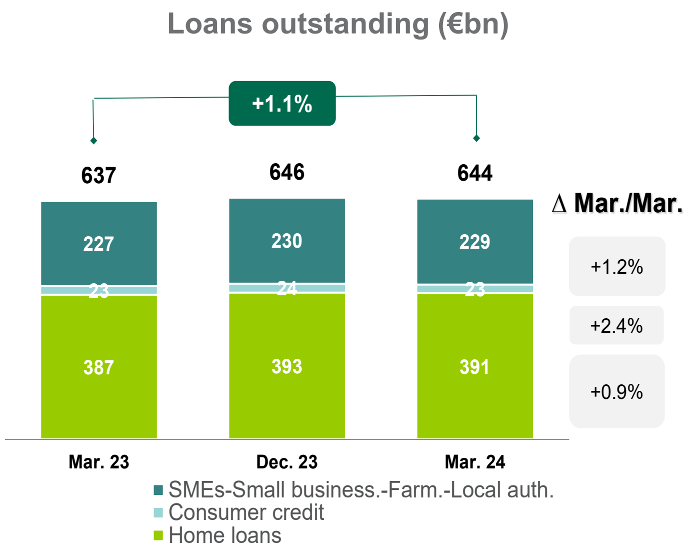
ECB Regulation on the exercise of options and discretions available in Union law

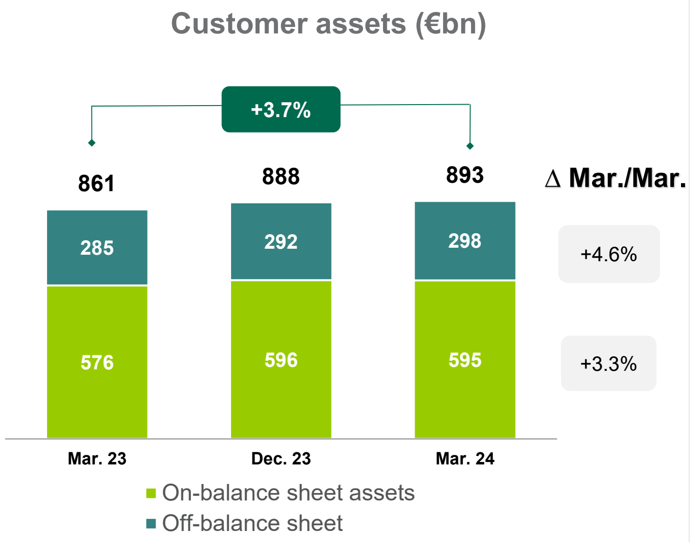
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording

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

APPENDICES

REGIONAL BANKS





Regional Banks' consolidated results [3] (in €m)	Q1-24 stated	∆ Q1/Q1 stated
Revenues	3 295	**(1,0%)**
Operating expenses	(2 466)	(2,8%)
Gross operating income	**830**	**+5,0%**
Cost of risk	(247)	+46,3%
Net income Group Share	**439**	**+0,9%**
Cost/Income ratio (%)	*74,8%*	*-1,4 pp*

Customers: +306k new customers in the quarter[1], further rise in the share of customers' principal sight deposits, 76.8% digital customers (+1.9 pp vs. Q1-23)

Loans: rise in outstandings across all markets March/March; production -32% Q1/Q1 and -45% Q1/Q1 for home loans (slowdown of the real estate market[2]). Home loan production rate of 3.85% over the period Jan./Feb. (+20 bp/Q4)

Customer assets were dynamic: on-balance sheet deposits driven by term deposits (+80.4% March/March) and savings passbooks (+4.5%); off-balance sheet assets driven by market effects and unit-linked bond inflows

Equipment rate: property and casualty equipment rate of 43.4% at end-March 2024 (+0.5 pp vs. 2023)

Payment solutions: number of cards +1.5% yoy; 15.2% high-end (+1.4 pp year on year)

Revenues: lower net interest margin (-17.6% Q1/Q1); increase in portfolio revenues; good trend in fee and commission income +7.6% Q1/Q1, in particular for payment solutions

Expenses: moderate rise in expenses excl. SRF

Cost of risk: rise in defaults, due mainly to corporate specific files; cost of risk/outstandings of 19 bp[4]

1. Net customer acquisition of +29k over the quarter
2. Home loan production France -36% over Jan./Feb. 2024 compared to Jan./Feb. 2023 according to Banque de France
3. Dividend SAS Rue La Boétie annually paid in Q2
4. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

APPENDICES

ACTIVITY INDICATORS – REGIONAL BANKS

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	∆ Mar./Mar.
Securities	45.6	43.0	42.0	44.2	46.2	46.8	46.7	47.5	49.4	+6.9%
Mutual funds and REITs	26.1	24.8	24.2	25.3	26.8	27.8	27.6	28.5	29.5	+10.0%
Life insurance	208.4	206.6	205.0	208.7	211.6	212.4	210.6	216.2	218.7	+3.4%
Off-balance sheet assets	**280.1**	**274.4**	**271.2**	**278.2**	**284.6**	**287.1**	**284.9**	**292.2**	**297.6**	**+4.6%**
Demand deposits	231.6	233.8	235.7	231.3	218.0	212.0	211.2	204.1	197.5	(9.4%)
Home purchase savings schemes	112.1	111.5	110.8	111.5	108.4	105.8	103.4	101.6	96.7	(10.8%)
Passbook accounts	177.0	180.4	187.2	191.6	197.1	198.1	199.4	203.8	206.0	+4.5%
Time deposits	38.5	38.2	38.7	42.3	52.8	63.1	73.0	86.3	95.3	+80.4%
On-balance sheet assets	**559.3**	**563.9**	**572.4**	**576.7**	**576.4**	**579.0**	**586.9**	**595.8**	**595.5**	**+3.3%**
TOTAL	**839.3**	**838.3**	**843.6**	**854.9**	**861.0**	**866.1**	**871.9**	**888.0**	**893.1**	**+3.7%**

Passbooks, o/w (€bn)*	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Juin 23	Sept. 23	Dec. 23	Mar. 24	∆ Mar./Mar.
Livret A	63.8	65.2	67.9	70.5	75.6	77.9	79.6	82.3	84.3	+11.5%
LEP	12.3	12.3	13.4	14.8	17.2	17.8	18.6	22.9	24.4	+42.0%
LDD	36.6	36.8	37.2	38.2	39.6	40.3	40.8	41.9	42.6	+7.5%
Mutual shareholders passbook account	12.3	12.3	12.4	12.4	13.1	13.5	13.9	13.9	14.7	+12.4%

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

Loans outstanding (€bn)	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Juin 23	Sept. 23	Dec. 23	Mar. 24	∆ Mar./Mar.
Home loans	367.2	372.8	378.9	384.2	387.2	390.5	392.1	392.7	390.7	+0.9%
Consumer credit	22.3	22.5	22.6	22.9	22.9	23.2	23.2	23.6	23.5	+2.4%
SMEs	107.2	109.8	112.8	115.3	116.8	118.1	119.5	121.0	121.7	+4.2%
Small businesses	30.3	30.6	30.7	30.6	31.0	31.1	30.8	30.5	30.1	(3.0%)
Farming loans	43.5	44.6	44.9	44.6	45.5	46.3	46.5	46.0	46.3	+1.7%
Local authorities	33.2	33.6	33.1	33.7	33.3	33.2	32.7	32.4	31.4	(5.9%)
TOTAL	**603.7**	**614.0**	**622.9**	**631.2**	**636.7**	**642.4**	**644.9**	**646.2**	**643.6**	**+1.1%**

APPENDICES

ACTIVITY INDICATORS – LCL

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	∆ Mar./Mar.
Securities	12.6	12.3	11.6	12.0	14.9	13.9	14.2	13.8	15.7	+5.1%
Mutual funds and REITs	8.2	7.6	7.1	7.9	8.5	8.9	8.9	9.2	9.8	+15.1%
Life insurance	65.3	64.8	64.0	63.9	62.6	63.7	62.1	62.6	62.4	(0.4%)
Off-balance sheet savings	**86.2**	**84.6**	**82.8**	**83.8**	**86.1**	**86.5**	**85.2**	**85.6**	**87.9**	**+2.1%**
Demand deposits	78.8	79.1	78.2	73.2	67.2	65.4	63.8	62.0	58.5	(12.9%)
Home purchase savings plans	10.2	10.1	10.0	9.9	9.9	9.7	9.6	9.4	9.3	(5.9%)
Bonds	5.1	4.4	4.7	6.3	7.4	8.0	8.0	10.0	10.2	+36.5%
Passbooks*	42.7	43.7	44.4	46.6	49.7	49.1	50.1	51.0	52.9	+6.3%
Time deposits	8.5	8.5	10.3	15.3	20.6	22.2	24.3	29.7	32.1	+55.6%
On-balance sheet savings	**145.3**	**145.8**	**147.6**	**151.4**	**154.9**	**154.4**	**155.9**	**162.0**	**162.9**	+5.2%
TOTAL	**231.5**	**230.5**	**230.4**	**235.2**	**241.0**	**240.9**	**241.0**	**247.6**	**250.8**	**+4.1%**

Passbooks o/w (€bn)*	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mars23	Juin 23	Sept. 23	Déc. 23	Mar.24	∆ Mar./Mar.
Livret A	12.6	12.9	13.2	13.5	14.6	15.3	15.7	15.8	16.8	+14.5%
LEP	1.0	1.0	1.1	1.2	1.5	1.6	1.7	2.0	2.3	+54.9%
LDD	9.1	9.1	9.1	9.1	9.4	9.6	9.7	9.6	10.0	+6.0%

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

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mars23	Juin 23	Sept. 23	Déc. 23	Mar.24	∆ Mar./Mar.
Corporate	28.8	29.7	31.1	31.6	31.3	31.6	31.6	31.7	31.3	(0.2%)
Professionals	22.1	22.6	23.2	23.5	23.9	24.1	24.2	24.4	24.4	+2.1%
Consumer credit	8.4	8.4	8.5	8.7	8.6	8.7	8.6	8.7	8.6	+0.2%
Home loans	93.8	96.0	98.5	100.5	101.8	102.9	103.5	103.9	103.8	+2.0%
TOTAL	**153.1**	**156.7**	**161.3**	**164.3**	**165.6**	**167.3**	**168.0**	**168.8**	**168.1**	**+1.5%**

APPENDICES

ACTIVITY INDICATORS

LCL – Revenues breakdown (€m)

Revenues (€m)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	∆ Q1/Q1
Net interest income	**532**	**555**	**477**	**470**	**455**	**451**	**532**	**493**	**454**	(0.3%)
Home purchase savings plans (PEL/CEL)	6	29	0	0	0	0	52	6	0	
Net interest income excl. HPSP	***526***	***527***	***477***	***470***	***455***	***451***	***480***	***487***	***454***	(0.2%)
Fee and commission Income	**454**	**455**	**463**	**445**	**482**	**508**	**464**	**467**	**500**	+3.8%
- Securities	35.9	32.4	30.2	25.6	30.9	30.3	30	33	33	+6.5%
- Insurance	180.8	183.1	182.7	165.2	196.4	196.1	182	182	204	+4.0%
- Account management and payment instruments	237.5	239.2	250.5	253.8	254.2	281.8	252	252	263	+3.3%
TOTAL	**986**	**1,010**	**940**	**915**	**936**	**959**	**996**	**959**	**954**	**+1.8%**
TOTAL excl. HPSP	**980**	**981**	**940**	**915**	**936**	**959**	**944**	**953**	**954**	**+1.8%**

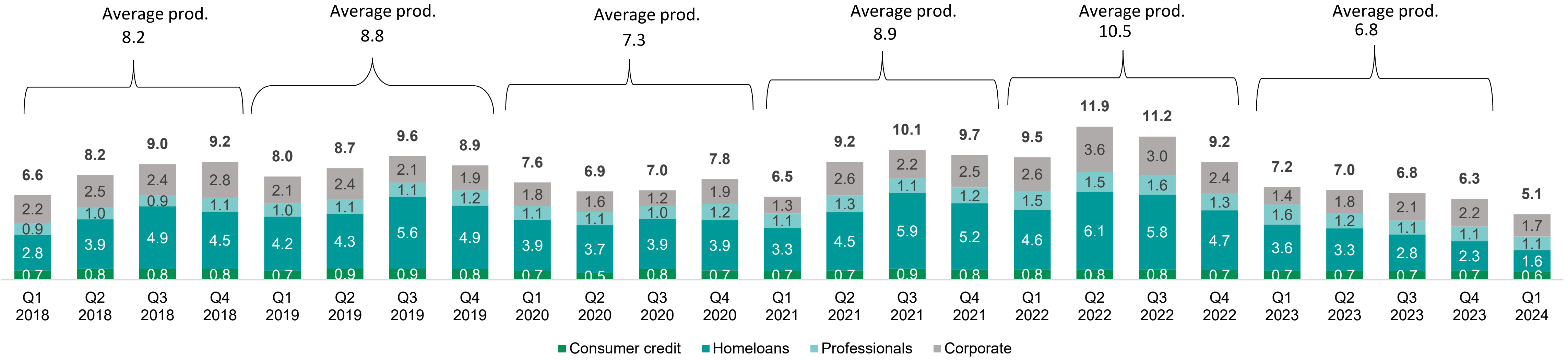
Regional Banks – Fees & commissions breakdown (€m)

€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	T2-23	Q3-23	Q4-23	Q1-24	∆ Q1/Q1
Services and other banking transactions	231	223	223	232	228	227	227	209	240	+5.4%
Securities	78	74	69	68	77	68	65	71	80	+3.8%
Insurance	983	742	810	776	976	852	852	824	1,086	+11.2%
Account management and payment instruments	490	511	524	506	519	530	538	543	543	+4.6%
Net fees & commissions from other customer activities(1)	96	91	89	106	108	126	116	152	103	(4.6%)
TOTAL[(1)]	**1,878**	**1,640**	**1,715**	**1,689**	**1,908**	**1,801**	**1,798**	**1,799**	**2,052**	**+7.5%**

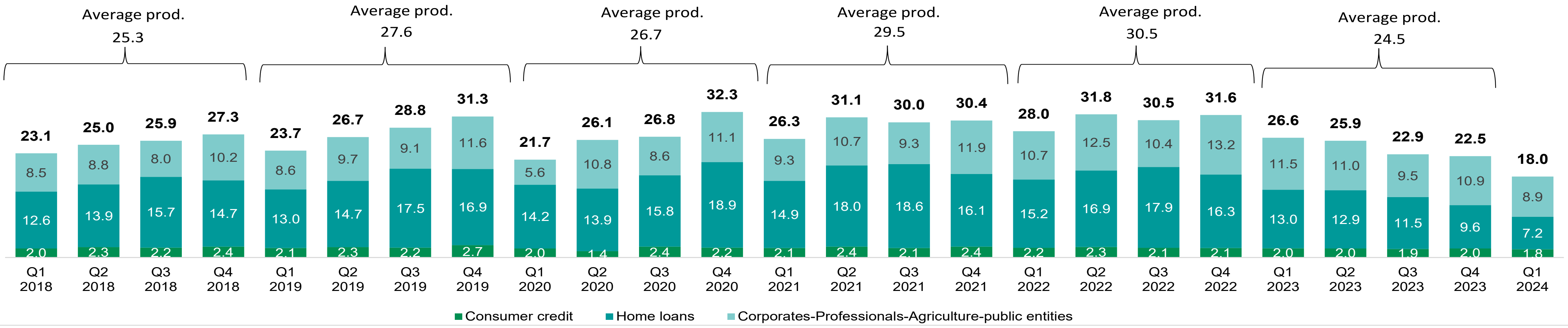
(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commisions from leasing and operating leasing transactions

CHANGE IN FRENCH RETAIL NEW LOANS PRODUCTION

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



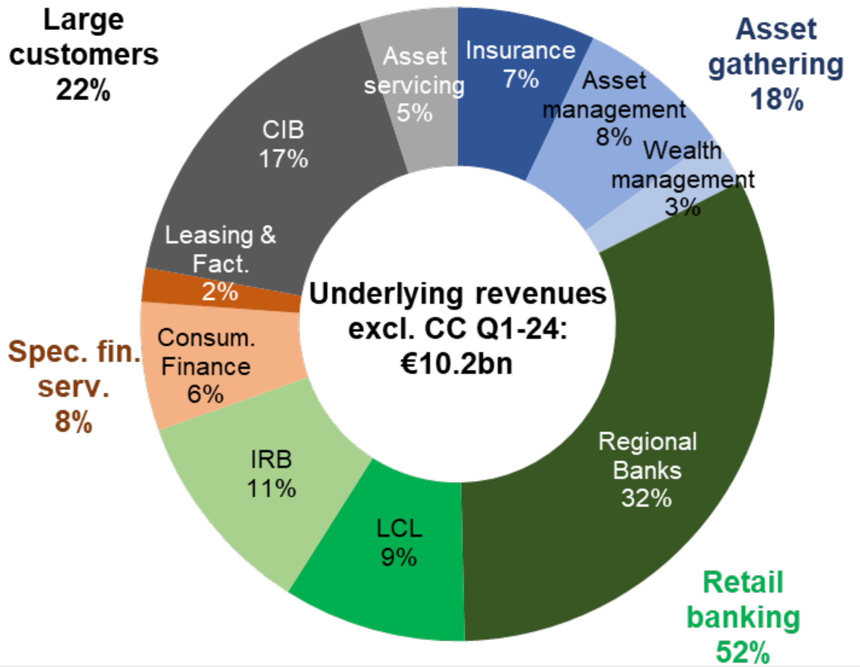
Regional Banks new loans production (excluding SGL) since 2018 (€bn)



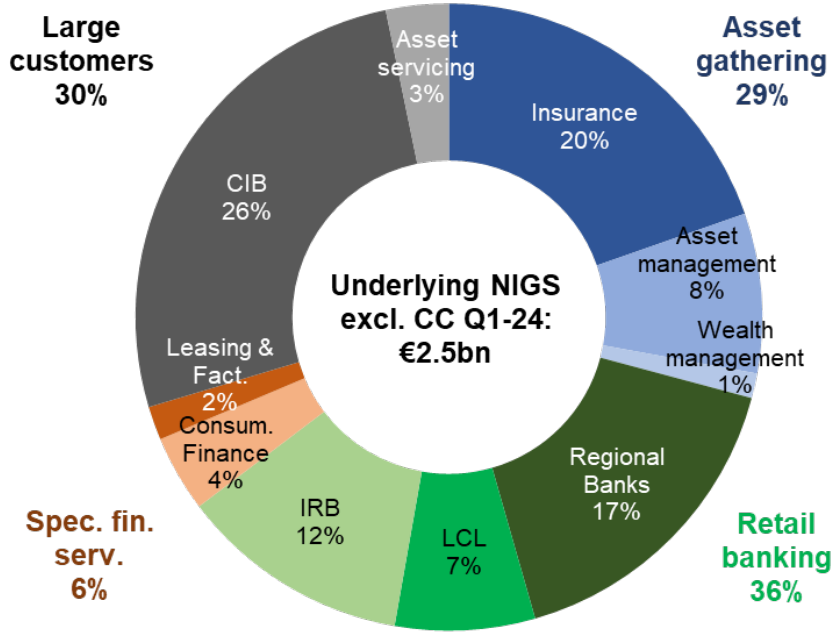
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

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



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



Predominance of Retail banking and related business lines, generating 78% of underlying revenues[1] and 70% of underlying Net Income[1] at T1-24

- Asset Gathering including Insurance accounts for 18% of underlying revenues[1] and 29% of underlying Net Income[1] at Q1-24
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

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

1. See slide 55 for details on specific items

RECONCILIATION BETWEEN STATED AND UNDERLYING INCOME – Q1-24

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

Crédit Agricole Group

€2,383m

Underlying NIGS Q1-24

APPENDICES

SPECIFIC ITEMS Q1-24

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

** Impact before tax and before minority interests*

€1m

Net impact of specific items on Q1-24 net income

APPENDICES

RESULTS BY DIVISION – Q1-24

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

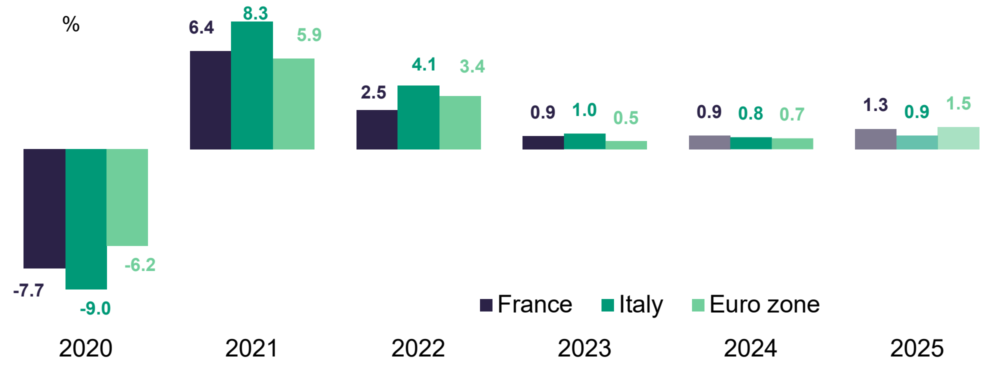
€m	Q1-23 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,333**	**936**	**1,745**	**989**	**672**	**2,051**	**(800)**	**8,927**
Operating expenses excl. SRF	(2,441)	(599)	(715)	(501)	(371)	(1,121)	464	(5,284)
SRF	(113)	(50)	(6)	(40)	(31)	(314)	(72)	(626)
Gross operating income	**779**	**287**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

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

APPENDICES

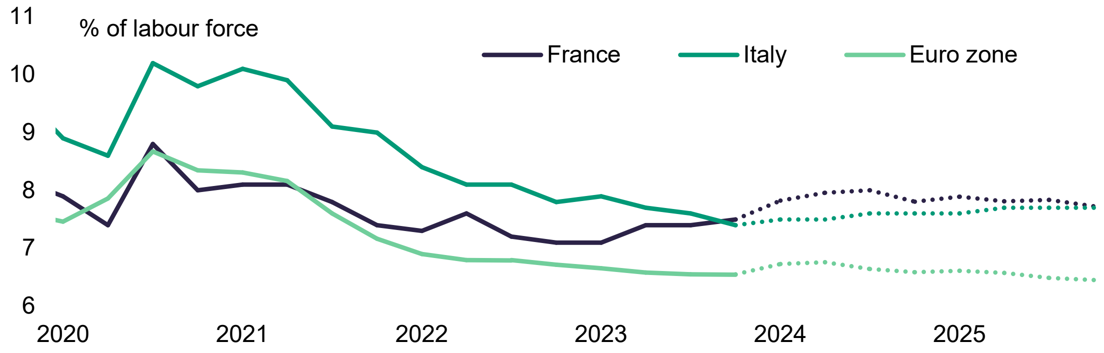
A GRADUAL RECOVERY IN GROWTH

France, Italy, Eurozone – GDP Growth



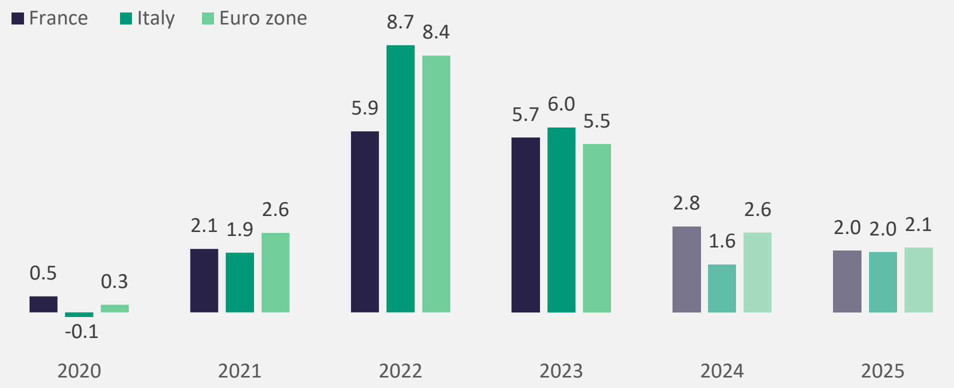
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 2 April 2024

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 2 April 2024

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



Sources: Eurostat, CACIB/ECO. Forecasts at 2 April 2024

France – institutional forecasts (GDP France)

- IMF (April 2024): +0.7% in 2024 and +1.4% in 2025
- European Commission (Feb. 2024): +0.9% in 2024 and +1.3% in 2025
- OECD (Feb. 2024): +0.6% in 2024 and +1.2% in 2025
- Banque de France (March 2024): +0.8% in 2024 and +1.5% in 2025

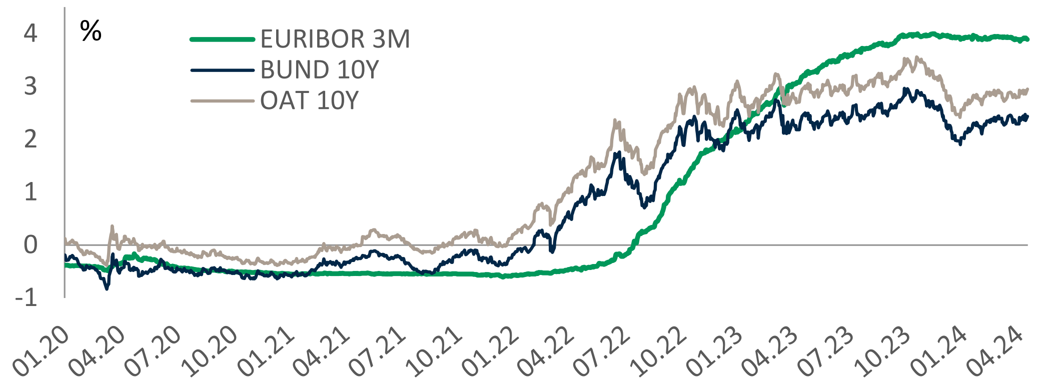
Provisioning of performing loans: use of alternative scenarios complementary to the central scenario

- A favourable scenario: French GDP +1.2% in 2024 and +1.6% in 2025
- Unfavourable scenario: French GDP +0.1% in 2024 and +0.7% in 2025

APPENDICES

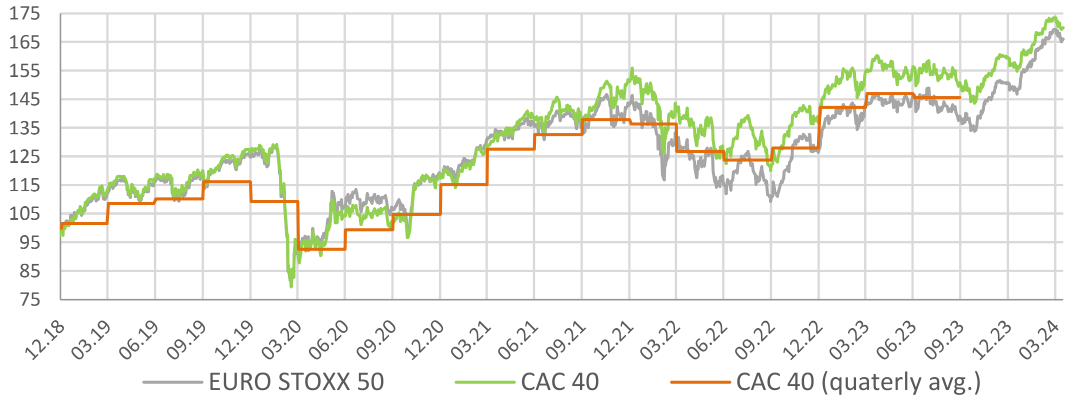
EXPECTATIONS OF MONETARY EASING

Interest rates, in euros (%)



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 15 April 2024

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



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 14 April 2024

Equities (quarterly averages)

- EuroStoxx 50: spot +12.4% Q1/Q4; average +10.5% Q1/Q4 and +13.6% Q1/Q1

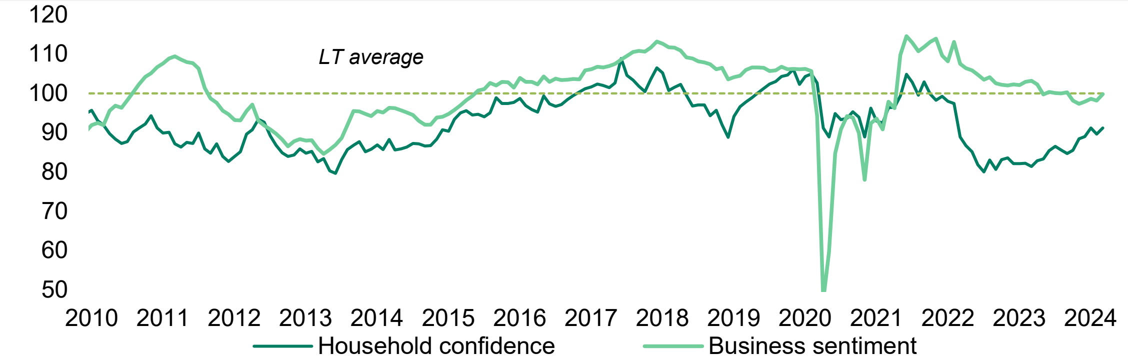
Interest Rates (month-end)

- 10-year OAT: stable/March-23, and +24 bp over the quarter
- Spread at end-March 24:
  - OAT/Bund 51 bp (-3 bp/Dec. 23)
  - BTP/Bund: 138 bp (-31 bp/Dec. 23)

Foreign exchange (month-end)

- EUR/USD:
  - -2.2% March 24/Dec 23
  - Stable March 24/March 23

France – Household and business leaders' confidence



Source: Insee

ECONOMIC ENVIRONMENT FACTORS

A correction process in 2023-2024

→ **In 2023, the housing market has been impacted by significant corrections.**

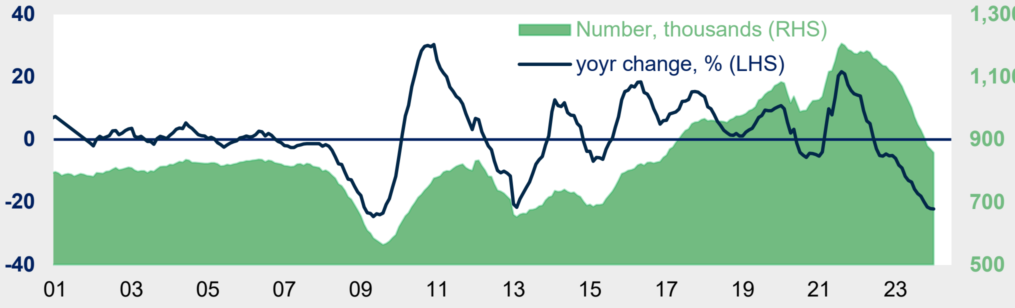
- In the **second-hand segment,** sales reached **869,000 units** over 2023, **down -22% on 2022,** returning to their early 2017. After four exceptional years, above 1 million sales (1.8M in 2021), stimulated by very low interest rates and post-covid euphoria, the market began to normalize; the high interest rate environment accelerated the movement. **Prices have begun to adjust** since end-2022 **(-3.9% yoy in Q4 2023).**
- **New home sales fell by ~40% in 2023**. Until now, the new housing market has suffered from **a supply problem** linked to the scarcity of land, delays in obtaining permits, rising construction costs and the inflation of technical standards and environmental requirements. Today, the market is also facing a sharp drop in demand. **Prices have just begun to stabilize since the end of 2022, falling by just -0.8% yoy in Q4 2023.**
- Nevertheless, in real terms, the adjustment in prices is sharper, with consumer prices rising by 10% over the 2022-2023 period, compared with a rise of just 1% in the overall housing price index.

→ **The main factor behind these corrections is the sharp rise in interest rates** This has undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties are weighing on their confidence. Interest rates on new home loans have risen by 250bp since their low point at the end of 2021, reaching 3.63% (excl. insurance) at the end of 2023. The rapid rise in ECB's rates has led to an upward adjustment in market rates. Initially held back by the usury rate mechanism, the rise in home loan rates accelerated in 2023, thanks to the monthly – rather than quarterly – calculation of the usury rate (based on the average effective rates for the previous 3 months) between February and December 2023.

→ **Some favorable factors partially offset these negative factors.**Property purchasing power has fallen since end-2020, excluding the most modest households from the market, but it remains higher than over the 2005-2014 period. **Households have adapted:** longer loan terms, smaller homes and higher down payments. While **mortgage rates appear to have peaked**, and even started to decline, **the gradual price adjustment by sellers, disinflation and the partial wage catch-up should slow the decline in sales.** Structural demand factors remain favorable, and the French home loan model is prudent and sound (see slides 61-62).

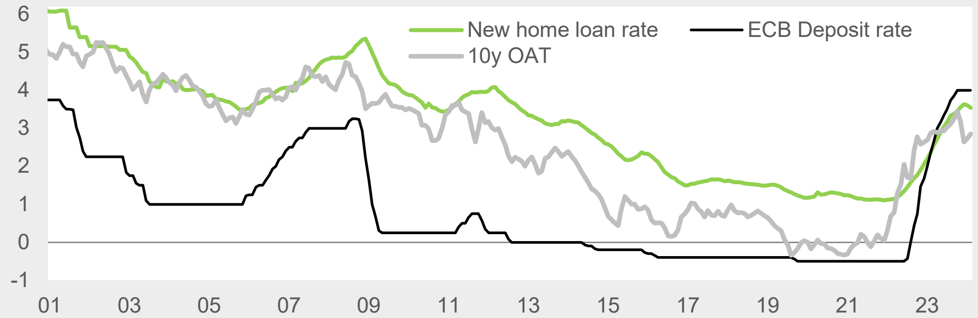
→ Forecasts for 2023-2024: Lending rates are set to fall gradually in 2024. Sales of second-hand housing should renormalize to around 850,000 in 2023 and 2024. Historically low levels of new home sales would persist (less than 70,000 for new developers), in the absence of significant new support measures. Prices of second-hand dwellings are set to fall gradually, by around 6% by the end of 2024: this is due to the drop in sales, and the resale of "thermal sieves", F or G rated housing, whose value has been reduced by the new regulations.

France: existing homes sales (12-month cumulative)



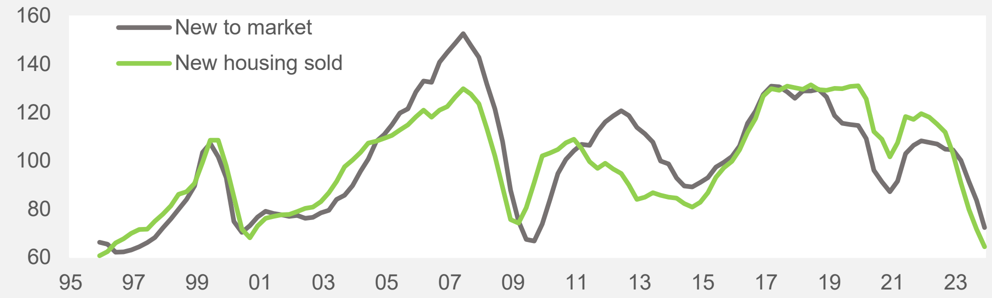
Source: CGEDD, Notaries

France: home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France, Crédit Agricole S.A.

France: sales of newly-built homes (in thousands, 4Q-cumulative)



Source: French Ministry of Ecology

A RESILIENT MARKET

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

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

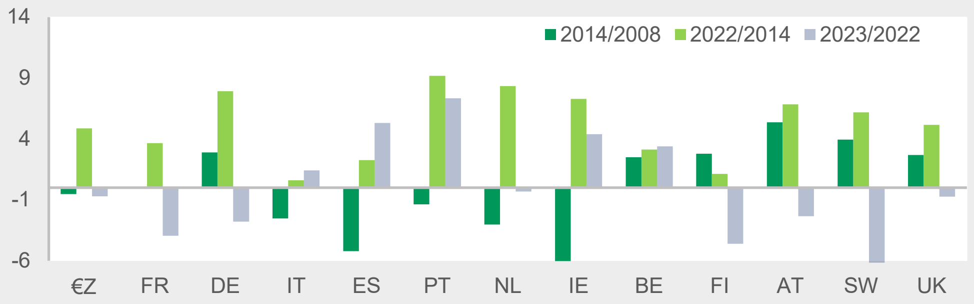
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- For existing homes, sales have risen sharply since the low in 2014 (689,000), surpassing the 2005 high (829,000) as early as 2016, and reaching a record level in 2021 (1.175 million.
  Prices recovered gradually between 2015 and 2019 (+3% p.a. on average), then accelerated (+6.7% p.a. between end 2019 and end 2021), slowing to +4.7% p.a. by end 2022.
- For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. It remained stable until 2019 before starting to reduce.
  Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization. The present correction should be moderate.

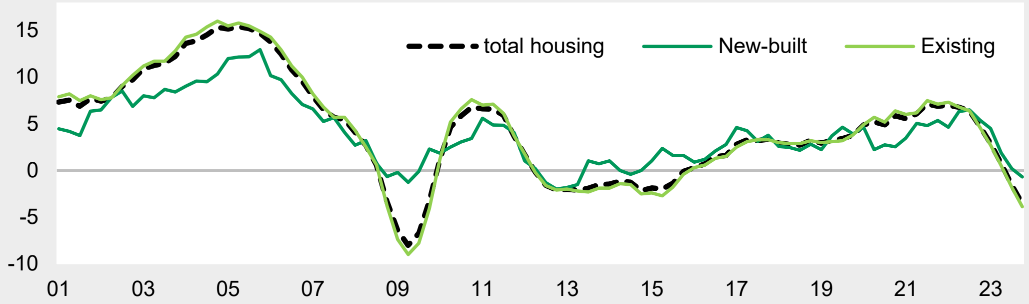
- Sales of existing homes remain above the 2010s average (569,000 in 2023 vs. 520,000). With interest rates starting to fall at the beginning of 2024 and a certain resurgence in loan applications, the current correction should be moderate. In the existing home market, price differentials are likely to be accentuated according to the energy quality of the property. The new-build market (around 15% of retail home sales), in particular single-family homes, is in a structurally more difficult situation and is likely to continue to suffer, due to (environmental) constraints on construction and limited tax incentives.
- Prices have been falling since end-2022 (-3.6% yoy on average). The correction over 2023 is stronger than the eurozone average, but not all countries have yet begun the price correction phase of this cycle.

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



Source: Eurostat

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



Source: Insee

FAVOURABLE STRUCTURAL FUNDAMENTALS

Strong demand-side factors

- Lower rate of home ownership (63% of French households were owner-occupiers in 2022) compared with other European countries (69% in the EU)
- Highest birth-rate in the EU (2022) – but a sharp decline in 2023
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A “safe haven” effect: in an uncertain environment and given the volatility of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

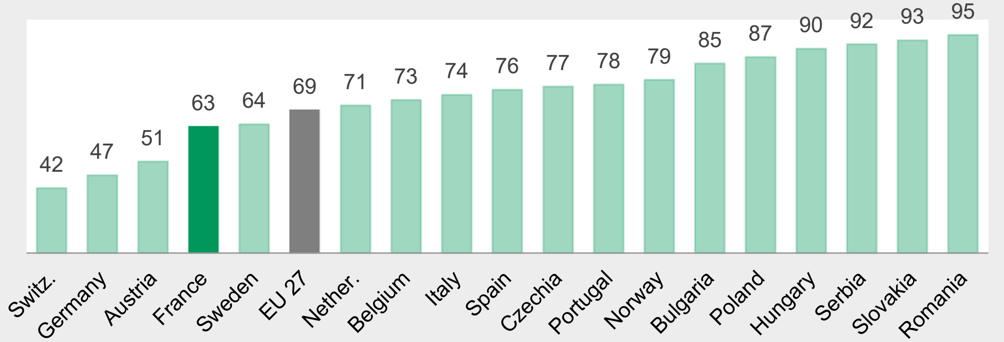
Weak supply

- France has a structural housing deficit, and housing construction is at its lowest level for at least 23 years. Housing starts are particularly low and insufficient to meet demand. At 291,000 in January 2024 (cumulative over 12 months), they are at their lowest since at least 2000 (the start of the series). The number of housing starts is more than 110,000 units below the average for the last 20 years, and permits are 100,000 units below average. According to the French Building Federation, the housing deficit could be around 850,000 units by 2030.

A structurally sound home loan market

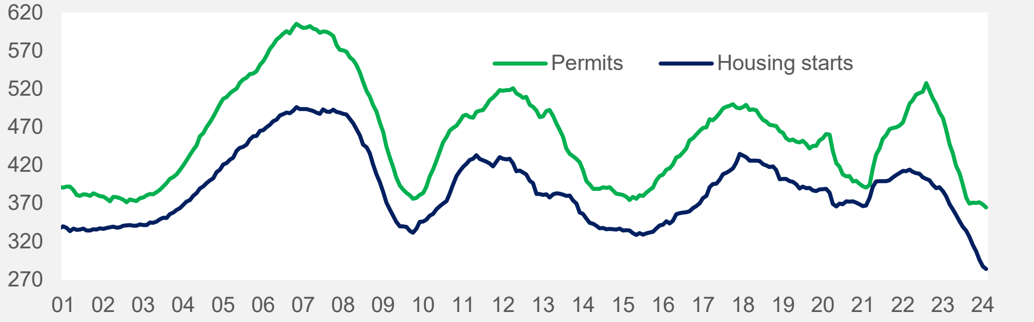
- The French housing debt-to-income ratio has been declining since mid-2022. It is higher than the euro area average, but relatively moderate compared to some other European countries, especially the UK, and even more so compared to the US.
- Prudent lending standards, to the most creditworthy buyers, and a low-risk home loan portfolio (see slide 62).

Home ownership ratio in Europe (in % of total households)



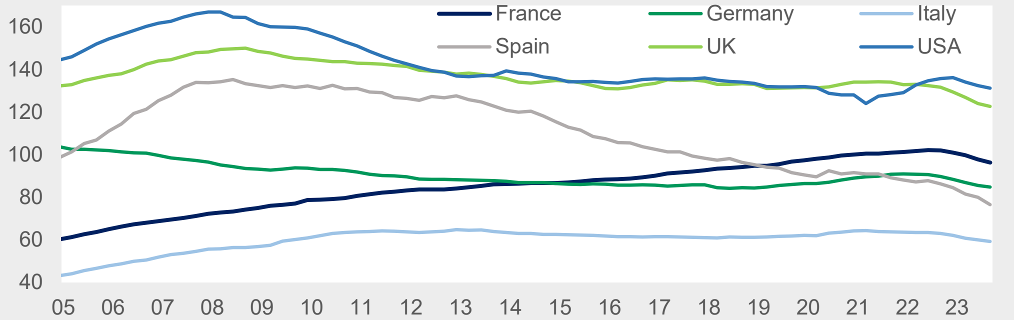
Source: Eurostat - 2022

France: housing starts and permits (in thousands, 12-m aggregate)



Source: French Ministry of Ecology

Households’ debt ratio (% total debt / disposable income)



Source: Banque de France

LENDING PRACTICES ENHANCE BORROWER SOLVENCY

A cautious origination process

- In France, the granting of a home loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. The ratio of debt service to income[(1)] (DSTI) must not significantly exceed one third of the borrower's income. It remains stable at around 30%

Low risk characteristics of the loans

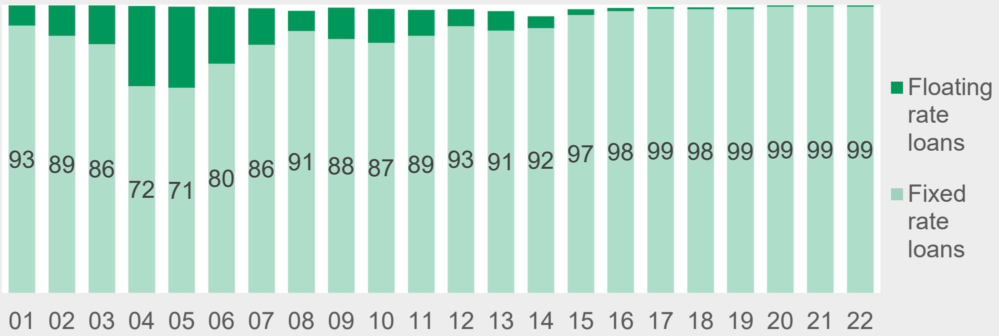
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate until maturity (more than 99% of new home loans in recent years). Most variable rates are capped. This has a stabilizing effect on borrower solvency.
- The credit standards remain reasonable even if slightly easing:
  - The initial maturity of new loans remains reasonable with an average of 21.1 years in 2020 and 22 years in 2023.
  - The LTV for new loans reached 83.7% in 2020, 82.9% in 2021 and 83.1% in 2022,
  - The average DSTI[(1)] stood at 30.3% in 2019, 30.6% in 2020, 30.1% in 2021, 29.9% in 2022.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI [(1)] above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q4 2023, the use of the flexibility margin remains well below its limit of 20%, at 15.3%. Noting certain operational difficulties encountered by banks in implementing this measure in the new economic context with rising interest rates, the HCSF decided in 2023 to make some slight technical adjustments that do not alter the overall structure or scope of the measure.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.05% after 1.19% in 2019 and 1.22% in 2018. It increased very slightly in 2021, at 1.09% and decreased in 2022, at 0.95%.

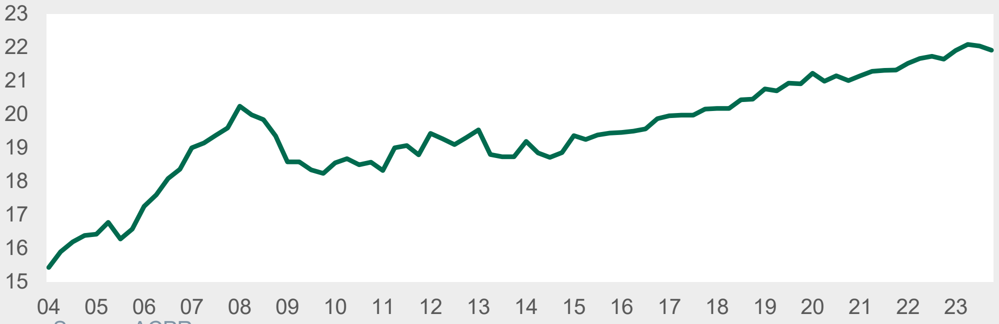
1. Debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



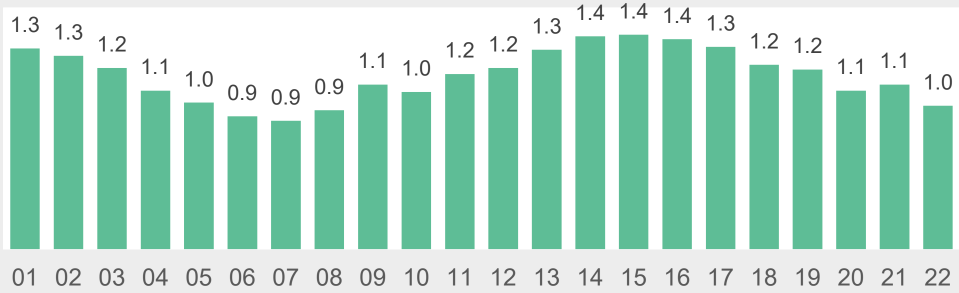
Source: ACPR

New home loans: initial average maturity (in years)



Source: ACPR

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



Source: ACPR

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