

TALKING POINTS FOR MANAGERS

Q3



**RESULTS FOR
THE 3RD QUARTER
AND FOR THE FIRST
9 MONTHS OF 2024**

WORKING EVERY DAY IN THE INTEREST OF OUR
CUSTOMERS AND SOCIETY



- 1** Overview: strong results for the 3rd quarter and first 9 months of 2024 p.3
- 2** Focus on financial results p.7
- 3** Continual mobilisation of the Group in the interest of all customers and societal transitions p.14

STRONG 9-MONTH RESULTS CONFIRMING THE 2024 TRAJECTORY

Stated
net income Group share
Crédit Agricole Group

€6.5bn

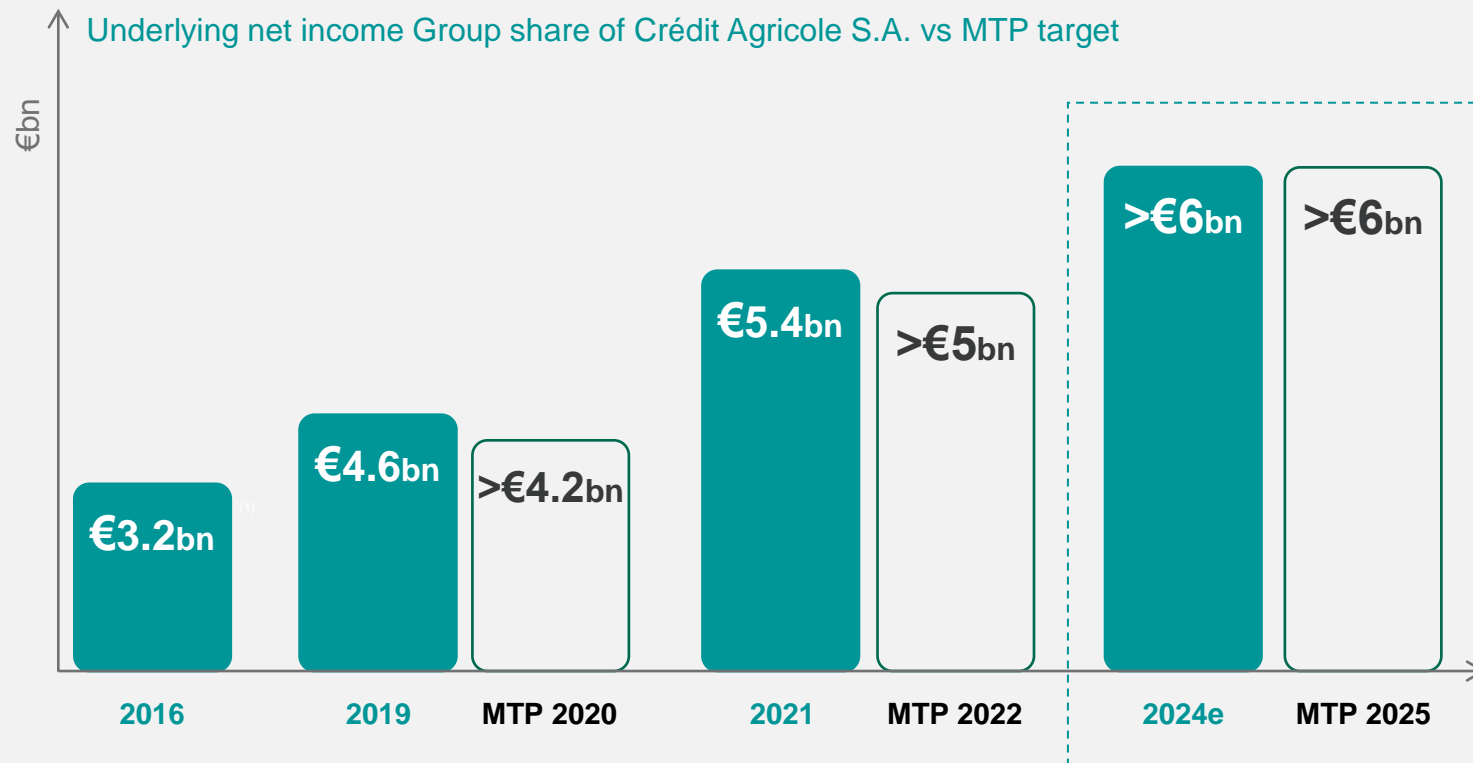
unchanged 9M/9M

Stated
net income Group share
Crédit Agricole S.A.

€5.4bn

+7.6% 9M/9M

Outlook for 2024 results a year ahead of the Ambitions 2025 MTP



A VERY GOOD QUARTER

- Strong quarterly results driven by high revenues
- Cost/Income ratio maintained at a low level
- High RoTE
- Solid capital and liquidity positions

Crédit Agricole S.A.

€1.7bn

Net income Group share

Q3-2024

-4.7% Q3/Q3

+8.2% Q3/Q3

Growth of +8.2% Q3/Q3 in net income Group share, excluding reversals of home purchase savings provisions recognised in Q3-23

Crédit Agricole S.A.

54.4%

Underlying
cost/income ratio

9M-2024

Crédit Agricole S.A.

14.5%

Underlying RoTE

9M-2024

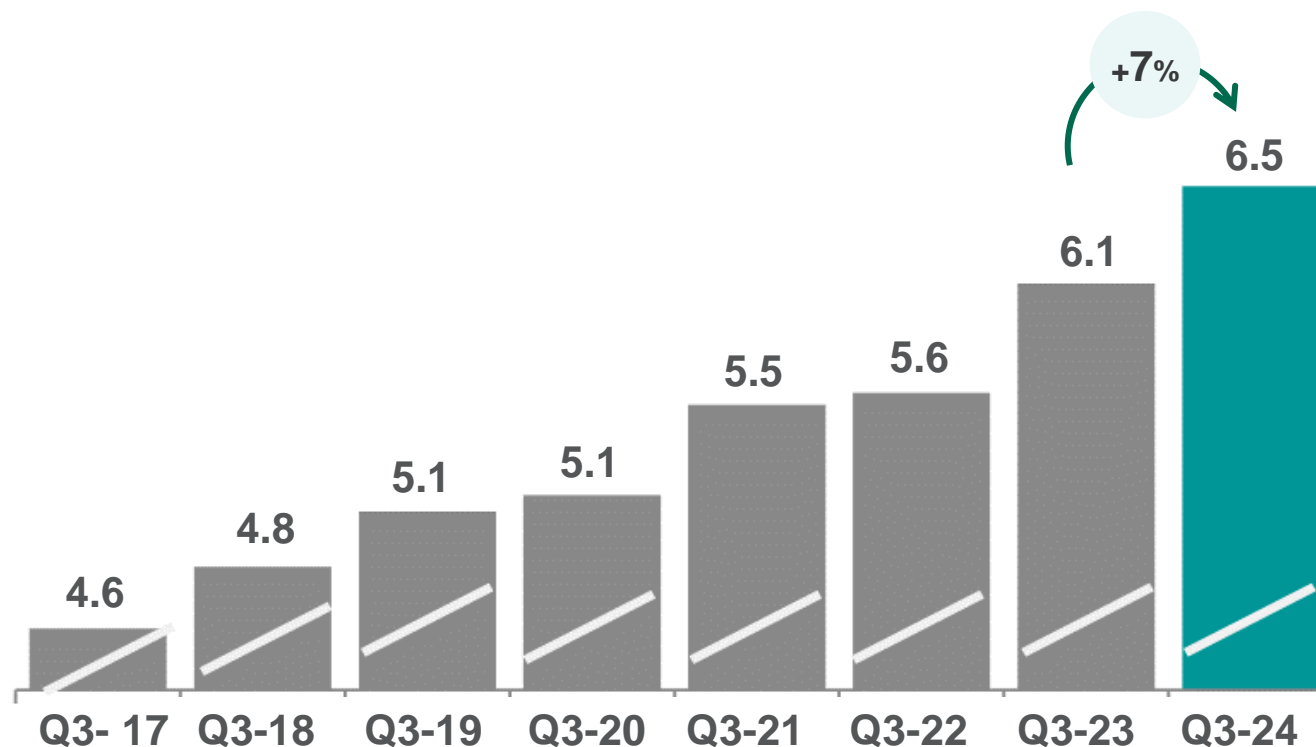
Crédit Agricole S.A.

11.7%

Phased-in CET1

September 2024

STEADY GROWTH IN QUARTERLY REVENUES



Underlying revenues of Crédit Agricole S.A. (in €bn)⁽¹⁾

482,000
new customers
in Q3-24⁽²⁾

RB: +0.7 pp; 43.8%
LCL: +0.3 pp; 27.9%
CA Italy: +1.7 pp; 20.0%
Change in the equipment rate for Property
and Casualty Insurance (vs Q3-23)

€2,809bn
+13.1% Q3/Q3
Assets under
management
(Wealth management, life
insurance, asset
management)

€876bn
Unchanged
Q3/Q3
Retail banking loans
outstanding
(France and Italy)

Partnerships and acquisitions



1. Transition to IFRS 17 since 2023

2. Customer capture

1

Overview: strong results for the 3rd quarter and first 9 months of 2024

p.3

2

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p.7

3

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p.14

STRONG ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance

- Very good customer acquisition
- Increase in on-balance sheet deposits in France, unchanged in Italy
- Gradual recovery in home loan activity in France and increase in new corporate loan production
- International loan activity remains strong
- Consumer finance activity stable at a high level

Strong activity in CIB, asset management and insurance

- High gross inflows in life insurance and continued growth in property and casualty and personal insurance
- Good asset inflows and record level of assets under management
- CIB business still robust, record 9M

Change Sept. 24/Sept. 23

New customers
(Q3-24)

+482,000 gross
+104,000 net

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

France (RB + LCL): 766 (+3.1%)
Italy: 64 (-0.4%)
Total: 830 (+2.8%)

Retail banking loans outstanding
(€bn)

France (RB + LCL): 815 (+0.2%)
Italy: 61 (+3.0%)
Total: 876 (+0.4%)

Property and casualty insurance equipment rate

43.8% (+0.7 pp) Regional Banks
27.9% (+0.3 pp) LCL
20.0% (+1.7 pp) CA Italy

Assets under management
(€bn)

Wealth management: 274 (+46.9%)
Life insurance: 343 (+5.8%)
Asset management: 2,192 (+11.1%)
Total: 2,809 (+13.1%)

Consumer finance outstandings
(€bn)

Total: 117 (+5.2%)
Of which Automotive: 53% (unchanged)



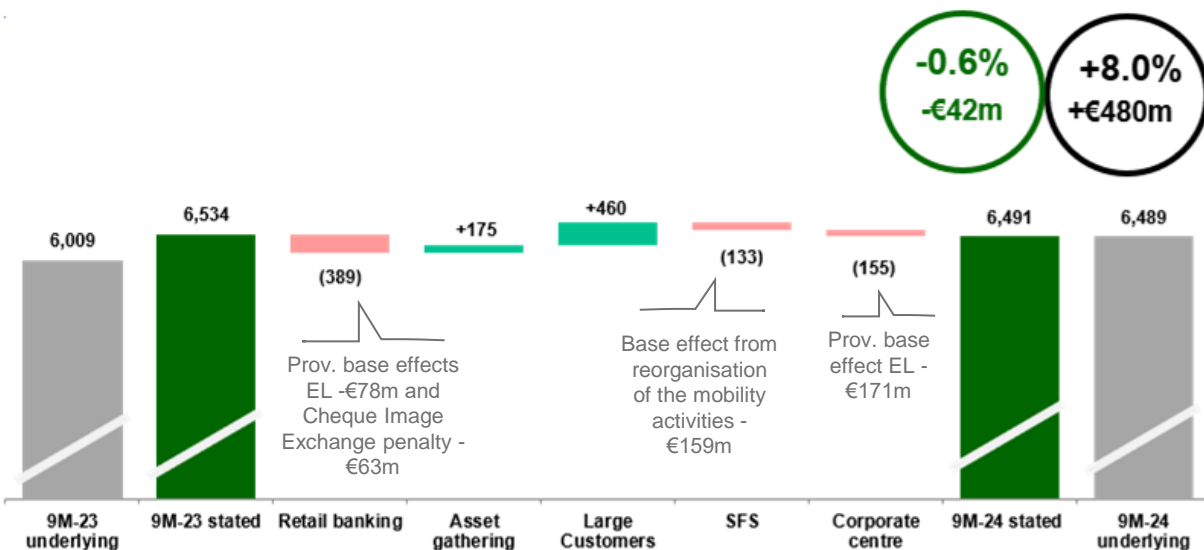
#2 Syndicated loans in France and EMEA
#3 All Bonds in EUR Worldwide

Source: Refinitiv

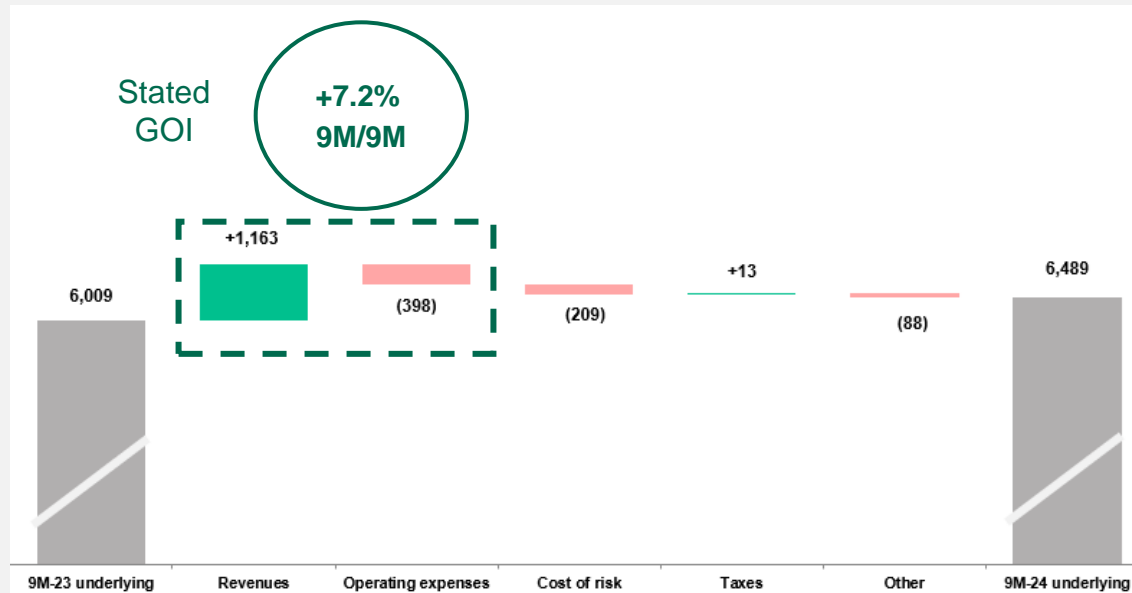
NET INCOME

HIGH LEVEL OF NET INCOME

9M/9M change in net income by business line (€m)



By income statement line (€m)



Cost of risk/outstandings

26 bp

€21.3bn

Loans loss reserves

NPL ratio

2.2%
Stable vs Q-1

82.8%
+0.5 pp vs Q-1

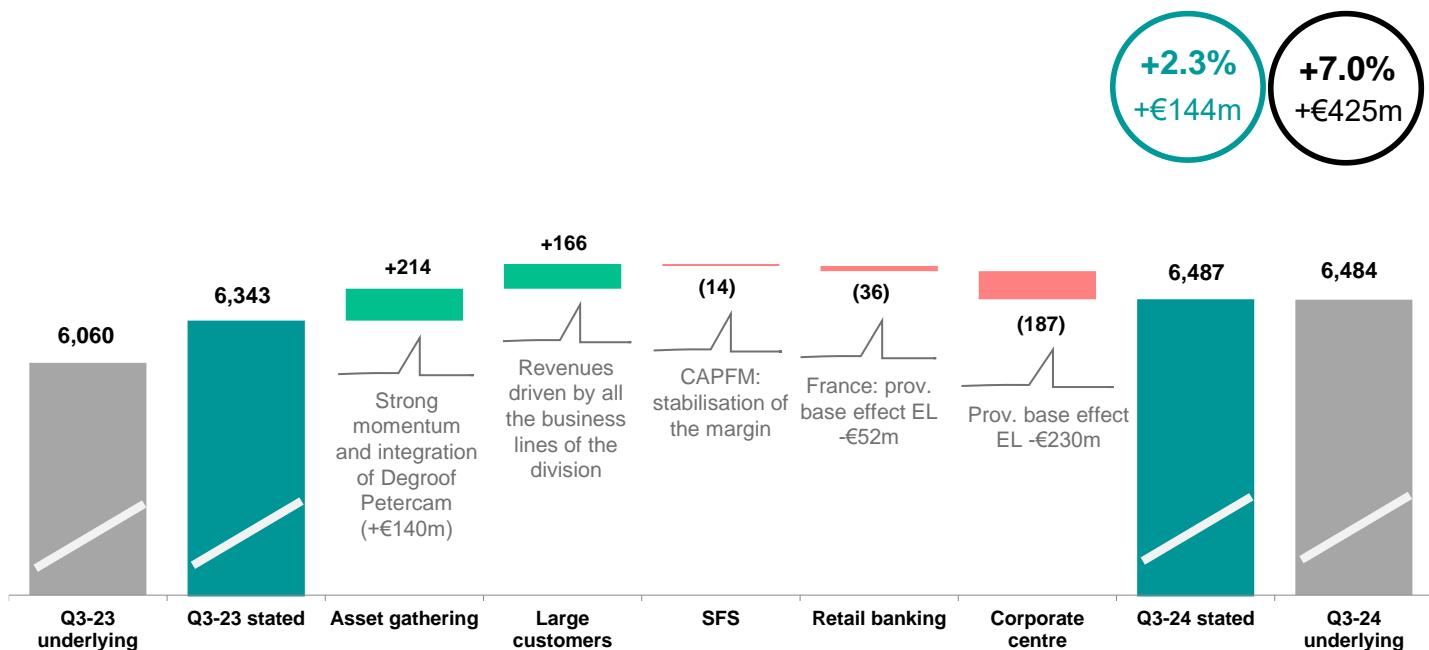
Coverage ratio

RB: Retail Banking; AG: Asset gathering; LC: Large customers; SFS: Specialised Financial Services; CC: Corporate Centre

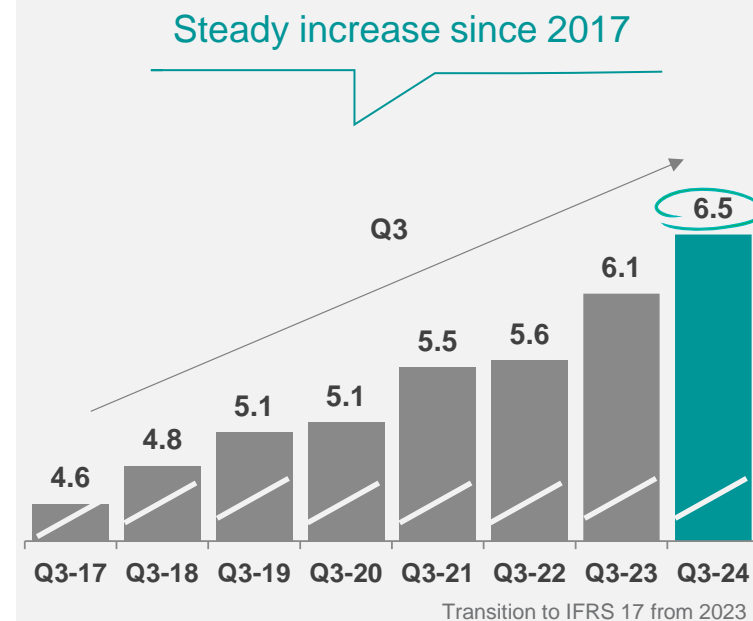
REVENUES

HIGH LEVEL OF REVENUES, UP SHARPLY IN UNDERLYING

Q3/Q3 change in revenues, by business line (€m)



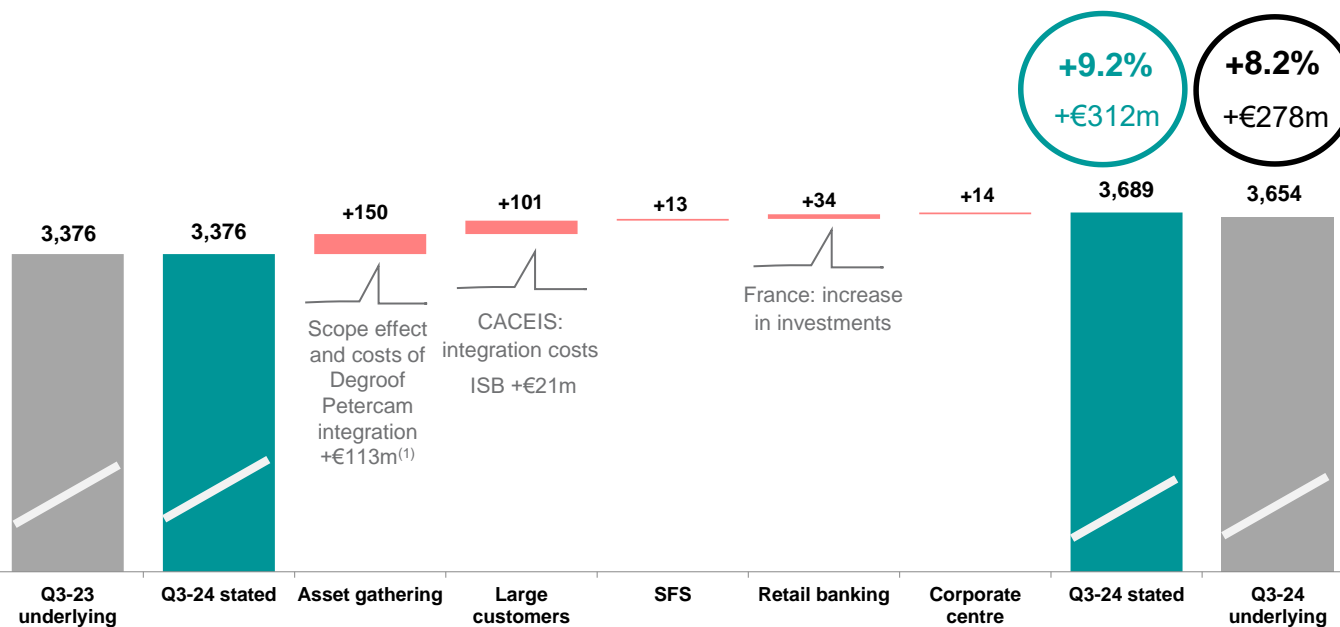
Q3 underlying revenues (€bn)



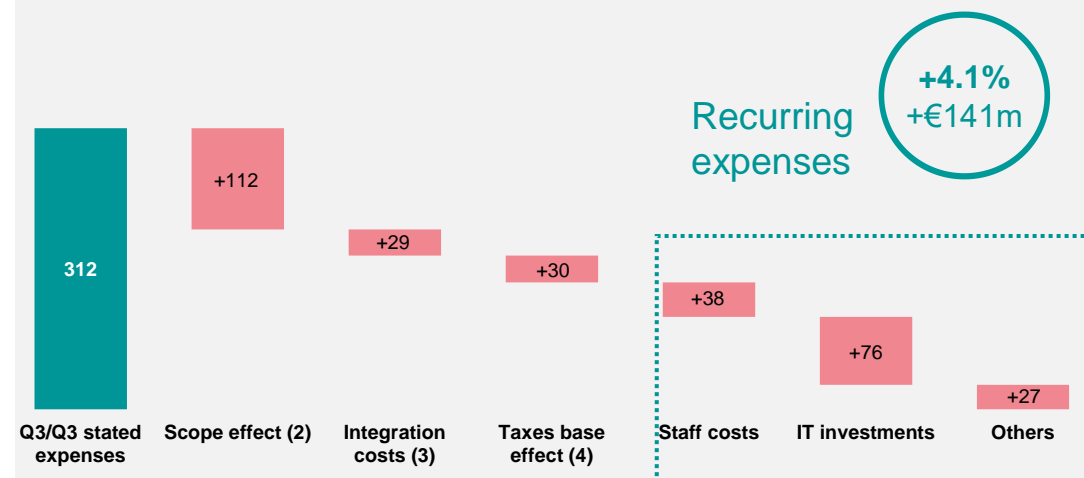
EXPENSES

SUPPORT FOR BUSINESS DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4%

Q3/Q3 change in expenses by business line (€m)



Breakdown of change by type (€m)



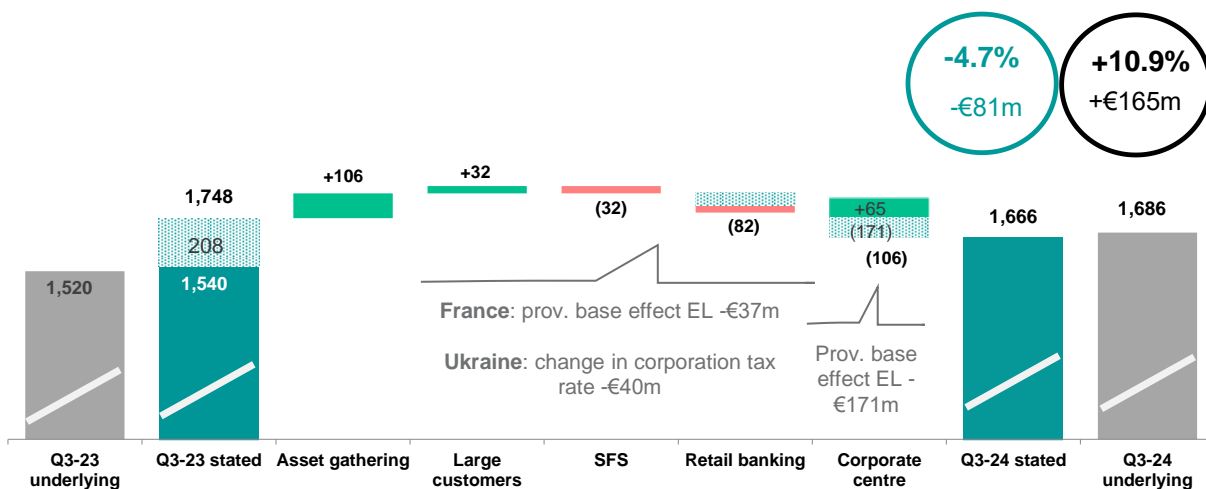
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data

1. Scope effect Q3/Q3 +€104m and integration costs Q3/Q3 +€8m
2. Scope effect Q3/Q3: Degroof Petercam (+€104m) and miscellaneous others
3. Integration costs Q3/Q3: ISB (CACEIS) +€21m and Degroof Petercam +€8m
4. Favourable tax effect in Q3-23

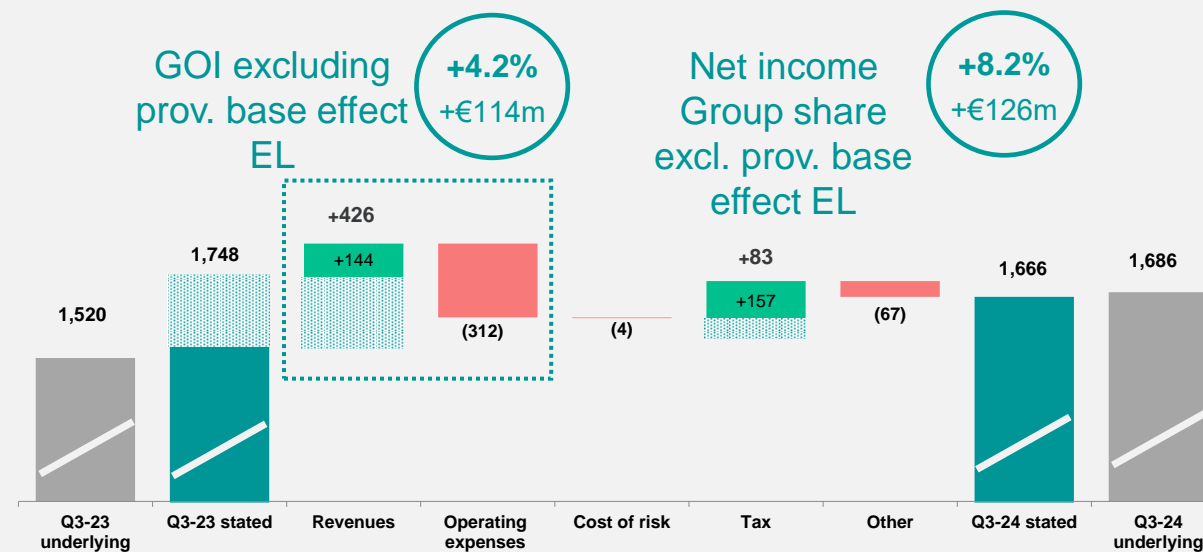
NET INCOME

VERY GOOD QUARTERLY RESULTS

Q3/Q3 change in net income Group share by business line (€m)



By income statement line (€m)



Base effect related to reversals of home purchase savings provisions in Q3-23 (+€282m in revenues and +€208m in net income Group share)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre
Underlying data

Cost of risk/outstandings

32 bp

€9.6bn

Loans loss reserves

NPL ratio

2.5%
Stable vs Q-1

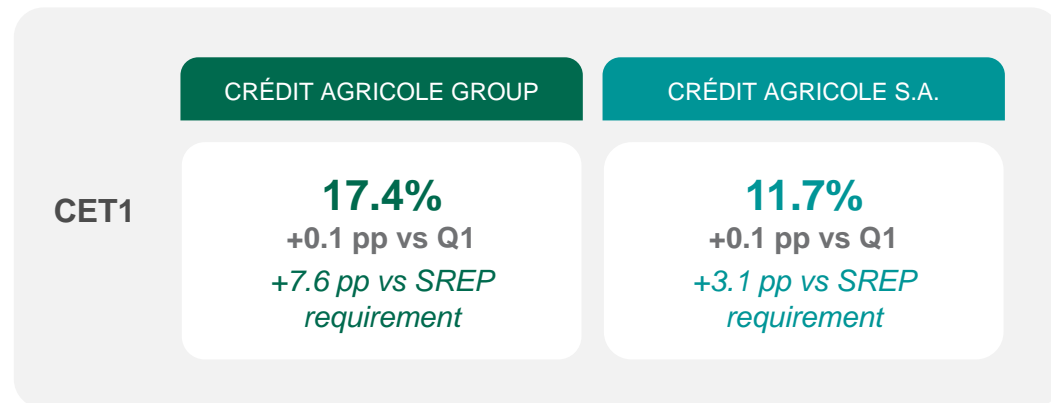
71.4%
+0.1 pp vs Q-1

Coverage ratio

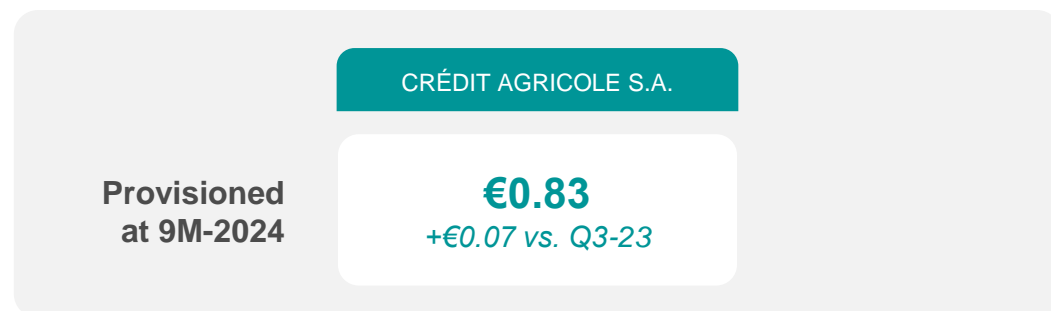
FINANCIAL STRENGTH

VERY STRONG CAPITAL AND LIQUIDITY POSITIONS

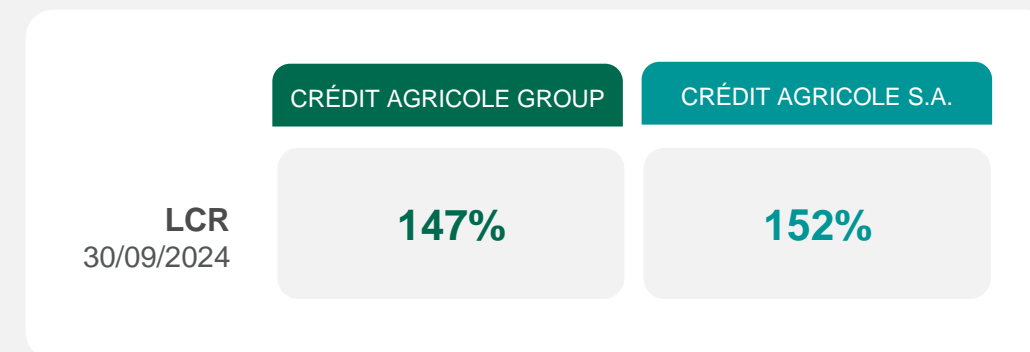
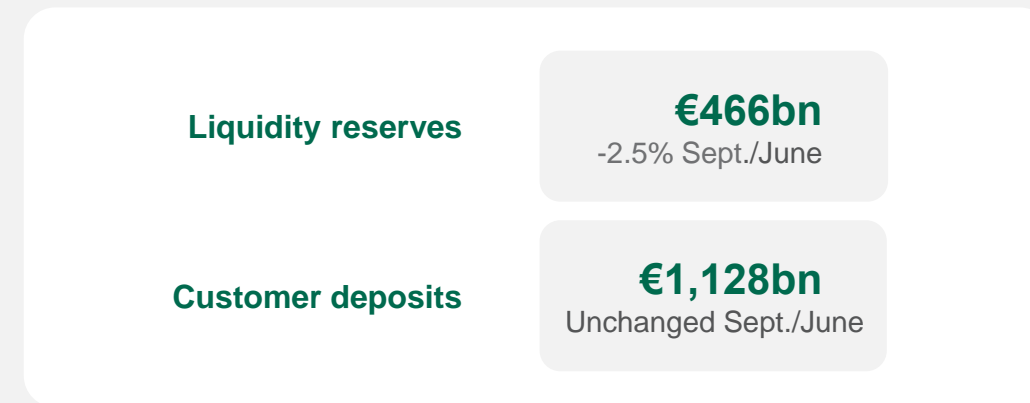
Level of capital



Dividend



Liquidity profile



1

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p.3

2

Focus on financial results

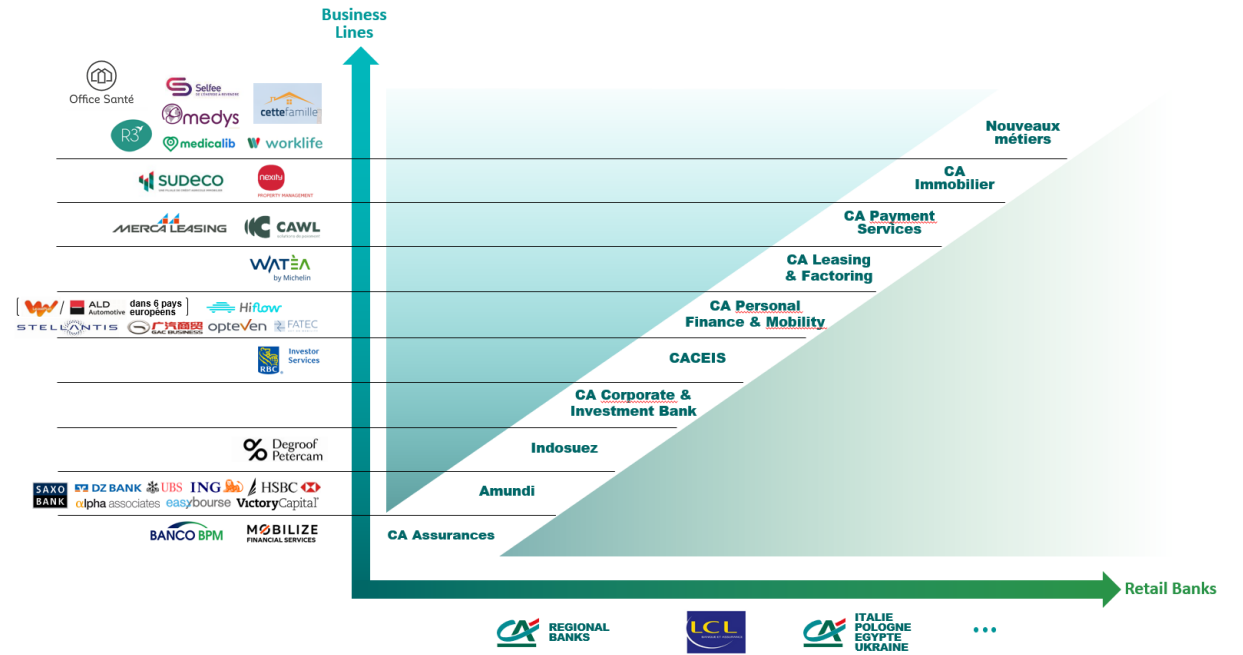
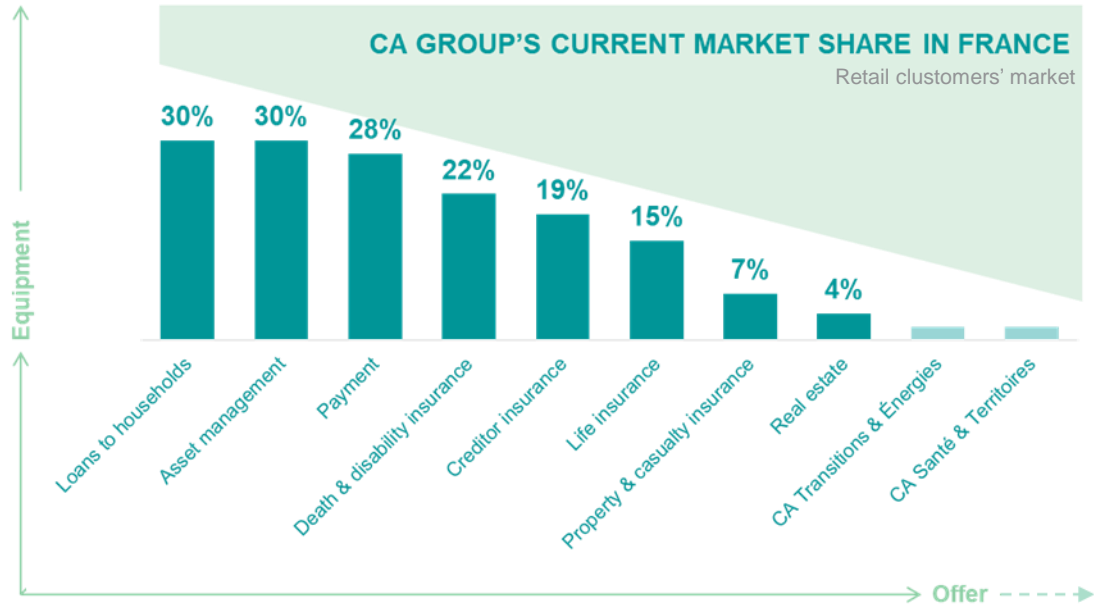
p.7

3

**Continual mobilisation of the Group in the interest of all customers
and societal transitions**

p.14

DUAL GROWTH POTENTIAL



MOBILISATION OF THE GROUP FOR ALL OF ITS CUSTOMERS

Adverse weather

(Storm Kirk and Storm Leslie)

- **Emergency measures for the insured** (24/7 assistance services, extended limitation period, compensation for damage caused by flooding even in the absence of a natural disaster declaration etc.)

Agriculture

- **Agri-Viti interest-free booster loans set up:** more than 1,000 facilities supported by more than €38m in financing since March 2024
- **Agri-Viti adversity loans:** a short-term cash solution for customers affected by weather or health crises (12 months, €50k)

Home financing

- **No. 1 home lender in France**, 1/3 of home loans (~33% market share at end-August)
- **No. 1 provider of interest-free loans (PTZ):** 46.8% market share in terms of numbers at end-June
- Regional Banks and LCL: **additional facilities for interest-free loans** of up to €20,000 extended to year-end

Purchasing power

- **Success of access offers:**
 - ~271k EKO and LCL Essentiel customers, ~770k young Globe-trotter customers
 - >135k EKO insurance contracts for young renters for €6/month
- **Moderation of banking pricing** vs inflation: effort of €300m for the Regional Banks (2022-2024)
- **Protected budget for vulnerable customers:** €1 per month, waiving of charges related to payment incidents and operating irregularities

GROUP ACTIONS IN SUPPORT OF TRANSITIONS

Equipping all of society

- Large-scale financing of the **solarisation of tertiary and industrial sites** (1st operation of 18 photovoltaic plants) – with EDF ENR
- Roll-out of **electric vehicle charging solutions** across the territory with EDF
- **Supporting corporates** with dedicated advisory and transition solutions (CAT&E)

Facilitating access to medical care in France

- **3 structural acquisitions** for Crédit Agricole Santé & Territoires
 - **Office Santé**: 232 healthcare hubs/centres and 3m consultations in 2028 (vs 62 and 750,000 in 2024)
 - **Medicalib**: more than 30,000 healthcare professionals in 2028 (vs 13,000 in 2024)
 - **Omedys**: more than 1,000 community health workers and 750,000 teleconsultations in 2028 (vs 150 and 34,000 in 2024)
- Thus **becoming a major player in the French health ecosystem**



APPENDICES

KEY FIGURES

CRÉDIT AGRICOLE GROUP

FIRST NINE MONTHS
OF 2024

3RD QUARTER 2024

**Net income Group
share
stated**

€6,491m
-0.6% 9M/9M

€2,080m
-12.8% Q3/Q3

**Revenues
stated**

€28,244m
+1.9% 9M/9M

€9,213m
-0.4% Q3/Q3

**Gross Operating
Income
stated**

€11,378m
+0.5% 9M/9M

€3,623m
-9.1% Q3/Q3

CRÉDIT AGRICOLE S.A.

FIRST NINE MONTHS
OF 2024

3RD QUARTER 2024

**Net income Group
share
stated**

€5,397m
+7.6% 9M/9M

€1,666m
-4.7% Q3/Q3

**Revenues
stated**

€20,089m
+5.0% 9M/9M

€6,487m
+2.3% Q3/Q3

**Gross Operating
Income
stated**

€9,111m
+4.6% 9M/9M

€2,799m
-5.7% Q3/Q3

**Underlying
cost/income
ratio**

59.7%
+1.2 pp 9M/9M

26 bp
+1 bp Q3/Q2

**CoR/
outstandings
4 rolling quarters**

**Underlying
cost/income
ratio**

54.4%
+1 pp 9M/9M

32 bp
stable Q3/Q2

**CoR/
outstandings
4 rolling quarters**

**CET 1
Phased-in**

17.4%
+0.1 pp Sept./June

€466 bn
-2.5% Sept./June

**Liquidity
reserves**

**CET 1
Phased-in**

11.7%
+0.1 pp Sept./June

14.5%
+1 pp 9M/9M

**ROTE
Underlying**

RETAIL BANKING

Regional banks

- **Customer capture:** +275k new customers in Q3-24
- **Loan outstandings:** unchanged outstandings Sept./Sept.; decrease in production of -7% Q3/Q3 but a steady recovery of home loans +20% Q3/Q2
- **Inflows** increased year on year, driven by off-balance sheet deposits, benefiting from favourable market effects and unit-linked bond inflows
- **Revenues:** +1.5% Q3/Q3 excluding home purchase savings plans
- **Expenses:** increase in personnel expenses, property expenses and IT costs

9M-24 net income:
€3,051m
+1.9% 9M/9M
excluding EL effect

LCL

- **Customer capture:** +76k new customers in Q3-24
- **Loans outstanding:** increased quarter on quarter and year on year
- **Loan production:** recovered by +11% Q3/Q3, including +17% in home loans
- **Customer assets:** increased year on year
- **Revenues:** +3.7% Q3/Q3, excluding home purchase savings plans
- **Expenses:** increased due to property expenses and IT costs

9M-24 net income:
€607m
-5% 9M/9M
excluding EL effect

Italy

- **Customer capture:** +43k new customers in Q3-24
- **Loans outstanding:** increased Sept./Sept. in a declining market
- **Customer assets:** no change in on-balance sheet deposits, decrease in the cost of deposits; increase in off-balance sheet deposits
- **Revenues:** down, affected by the decrease in the NIM Q3/Q3
- **Controlled costs**

9M-24 net income:
€497m
+4% 9M/9M

Egypt, Poland and Ukraine

- **Loans outstanding:** +6.7% year on year, at constant exchange rates
- **Customer assets:** +8.1% year on year, at constant exchange rates
- **CA Poland:** revenues +16% Q3/Q3
- **CA Egypt:** revenues up sharply (+33% Q3/Q3 at constant exchange rates) supported by the NIM; high level of net income Group share
- **CA Ukraine:** Net income Group share negative for the quarter, affected by the change in corporate income tax (-€40m)

9M-24 net income:
€182m
+46% 9M/9M

ASSET GATHERING

Insurance

- **Savings/retirement:** strong momentum in gross inflows at €7.2bn (+56% Q3/Q3), unit-linked share (gross inflows) of 32.8%. **Outstandings** up 4% September/December, to €343.2bn, with UL exceeding €100bn
- **Property & casualty:** very good performance driven by prices and volumes
- **Personal insurance:** good momentum in various activities. Group insurance: agreement signed in October 2024 with Industries Electriques et Gazières (effective as of 2025 2nd half)
- **Revenues** unchanged, mainly due to property-casualty claims

Asset management

- Record level of **assets under management**, €2,192 bn (+11% Sept./Sept.)
- **Inflows** : +€14,4bn including exit of a low revenues insurance company mandate⁽¹⁾ ; inflows driven by + € 9bn in MLT assets (excluding JVs) and by a solid commercial momentum of JVs in India and South Korea
- **Revenues** up (+10.3% Q3/Q3) thanks to management fees and technologies' revenues
- **Expenses:** positive jaws effect and improvement in cost/income ratio; Q3/Q3 increase, mainly related to the consolidation of Alpha Associates, to variable compensation (increase of revenues) et accelerated investment

Wealth management

- **Degroof Petercam:** Start of funds being marketed to Indosuez customers
- **Assets under management** €209bn including Degroof Petercam; good level of inflows in Switzerland and Asia; favourable market effect
- **Revenues** benefiting from the integration of Degroof Petercam; good momentum in fee and commission income offsetting the erosion of interest income
- **Expenses** unchanged Q3/Q3 after restatement for Degroof Petercam effect

9M-24 net income:
€1,466m
+11% 9M/9M

9M-24 net income:
€623m
+10% 9M/9M

9M-24 net income: €91m
+14% 9M/9M
excl. integration costs,
acquisition costs and base
effects⁽²⁾

Net income: Stated net income Group share

(1) A €11,6bn€ mandate with a European Insurance company. Including the latter, positive net inflow is €+2,9bn in Q3-24

(2) Base effects in tax and property expenses

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking:** up +9.0% Q3/Q3 on an underlying basis, with a high level of revenues maintained in capital markets activities and a good performance in investment banking and structured equities
- **Financing activities:** +7.2% Q3/Q3 on an underlying basis, continued commercial momentum in corporate activities, particularly in the telecom sector, and a good level of revenues from asset financing and project financing
- **Revenues:** continued growth in Q3 and 9 months
- **Expenses:** up due to IT investments and the development of business line activities

**9M-24 net income:
€1,715m
+34% 9M/9M**

Asset servicing

- **Assets under custody and under administration** rose sharply over the year as a whole, benefiting from commercial momentum, despite the planned departure of customers of CACEIS Investor Services Bank (ISB, consolidated since Q3-23). During the quarter, outstandings benefiting from positive market effects
- **Settlement/delivery volume:** +8% Q3/Q3 (excl. ISB)
- **Revenues** driven by growth in fee and commission income and the positive change in NIM
- **Expenses** +5.5% Q3/Q3 excluding the costs of integrating ISB (-€26m in Q3-24) and excluding the impact of the consolidation of the last ISB entities (-€4m)

**9M-24 net income:
€221m
+9% 9M/9M**

Net income: Stated net income Group share

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production unchanged Q3/Q3** at €11.6 billion; automotive financing representing 50.6% of total production
- **Assets under management** up 5.2% over the three scopes; consolidated assets increased by +4.7% year on year
- **Recent developments:** announcement of a plan to acquire 50% of GAC Leasing, a partnership with GAC Motor International, a partnership with FATEC (fleet management service) and a Master Agreement with EDF to ramp up the installation of electric charging stations in France
- **Revenues:** a price effect that remained negative in Q3/Q3, but unchanged Q3/Q2, due to an improvement in the production margin in the last quarters (unchanged Q3/Q2, +86 bp Q3/Q3)
- **Expenses** under control

9M-24 net income: €349m
Unchanged 9M/9M excluding
base effect⁽¹⁾

Leasing and factoring

- **Leasing:** production +13.6% Q3/Q3, up across all business lines. Sustained production for property leasing and renewable energy financing. Property leasing continued to grow in France and abroad.
- **Factoring:** production -17% Q3/Q3 (base effect with a historic Q3-23 in Germany), up +6% in France; financed outstandings unchanged Q3/Q3, factored revenues continued to increase (+3.7% Q3/Q3)
- **Revenues** up across all business lines, benefiting from positive volume impacts
- **Expenses** under control and positive jaws effect

9M-24 net income:
€153m
+20% 9M/9M

Net income: Stated net income Group share

(1) Base effect linked to the reorganisation of the Mobility activities

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