TALKING POINTS FOR MANAGERS

04.

RESULTS FOR THE 4TH QUARTER AND FULL YEAR 2024

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

1 **Excellent results in 2024.**
All financial targets of the strategic plan exceeded a year in advance. **p.3**

2 Focus on financial results p.12

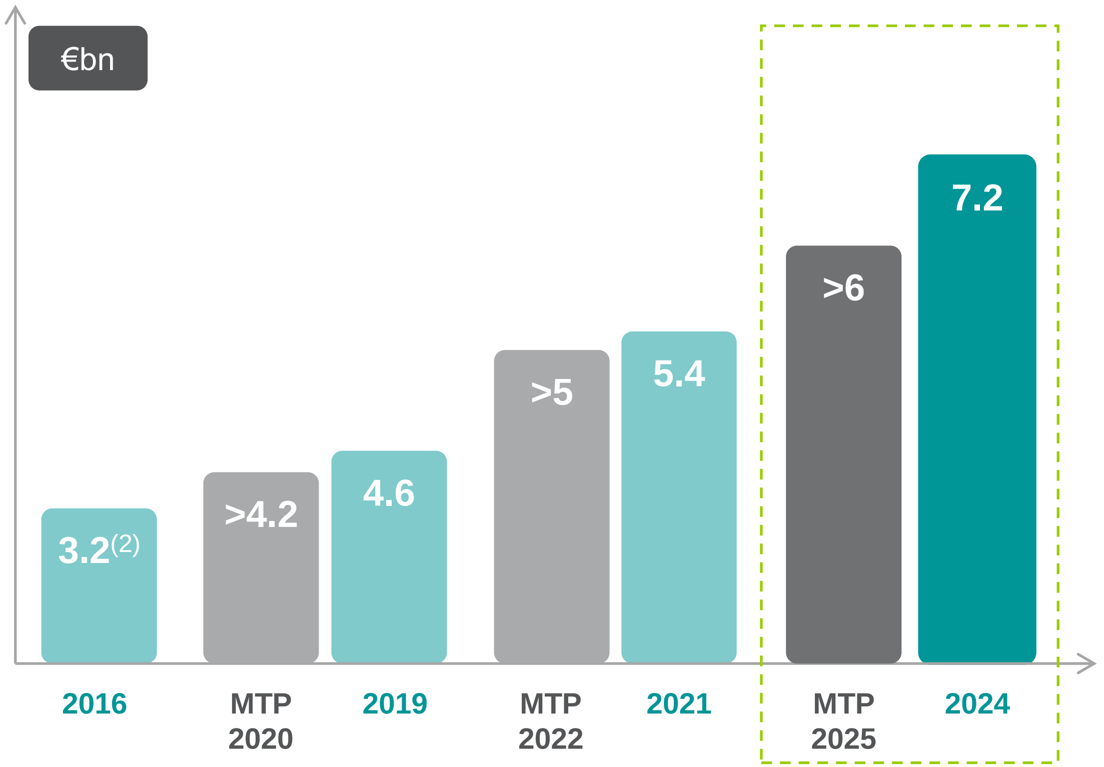
EXCELLENT Q4 AND FULL YEAR 2024 RESULTS

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Net income group share	Revenues	Net income group share	Revenues
4TH QUARTER 2024 *STATED*	€2.1bn *+24.6% Q4/Q4*	€9.8bn *+11.9% Q4/Q4*	€1.7bn *+26.6% Q4/Q4*	€7.1bn *+17.4% Q4/Q4*
YEAR 2024 *STATED*	€8.6bn *+4.6% 2024/2023*	€38.1bn *+4.3% 2024/2023*	€7.1bn *+11.6% 2024/2023*	€27.2bn *+7.9% 2024/2023*

ALL TARGETS OF THE STRATEGIC PLAN EXCEEDED A YEAR IN ADVANCE

	2025 Targets		2024
Underlying **net income Group share**	> €6bn	✓	€7.2bn
Underlying **ROTE**	> 12.0%	✓	14.0%
Underlying **C/I ratio** excl. SRF	< 58.0%	✓	54.4%
CET 1	11.0%	✓	11.7%
Dividend	50% in cash	✓	Dividend (1) €1.10/share

Underlying net income Group share of Crédit Agricole S.A. vs MTP targets

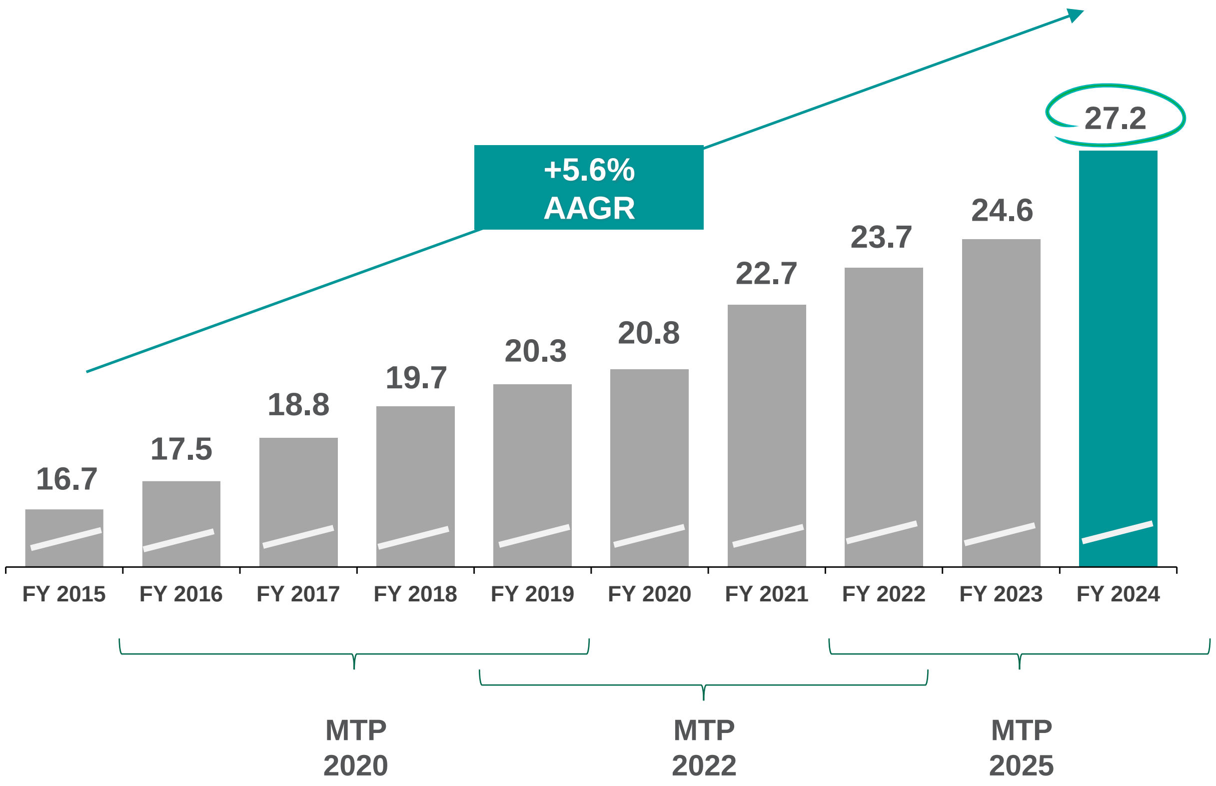


1. 2024 proposed dividend subject to approval by the 2025 General Meeting.
2. Pro forma calculation of the simplification of the capital structure (Eureka)

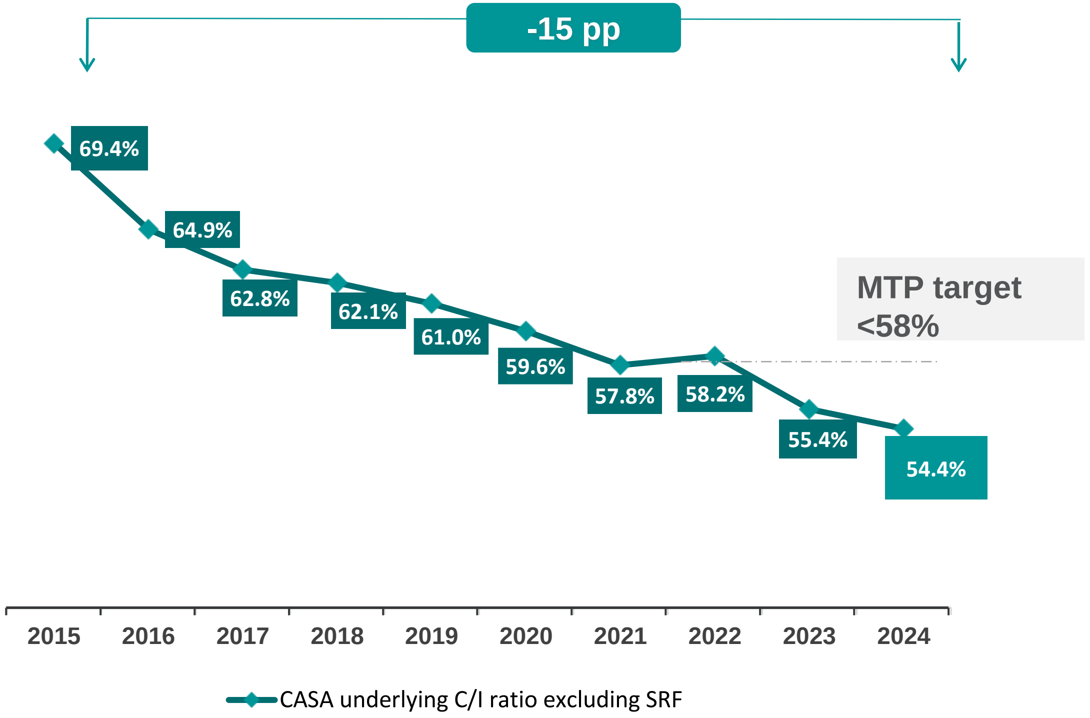
A CONTINUOUS DYNAMIC OF GROWTH AND PERFORMANCE

Steady and dynamic growth in revenues

(in €bn)(1)

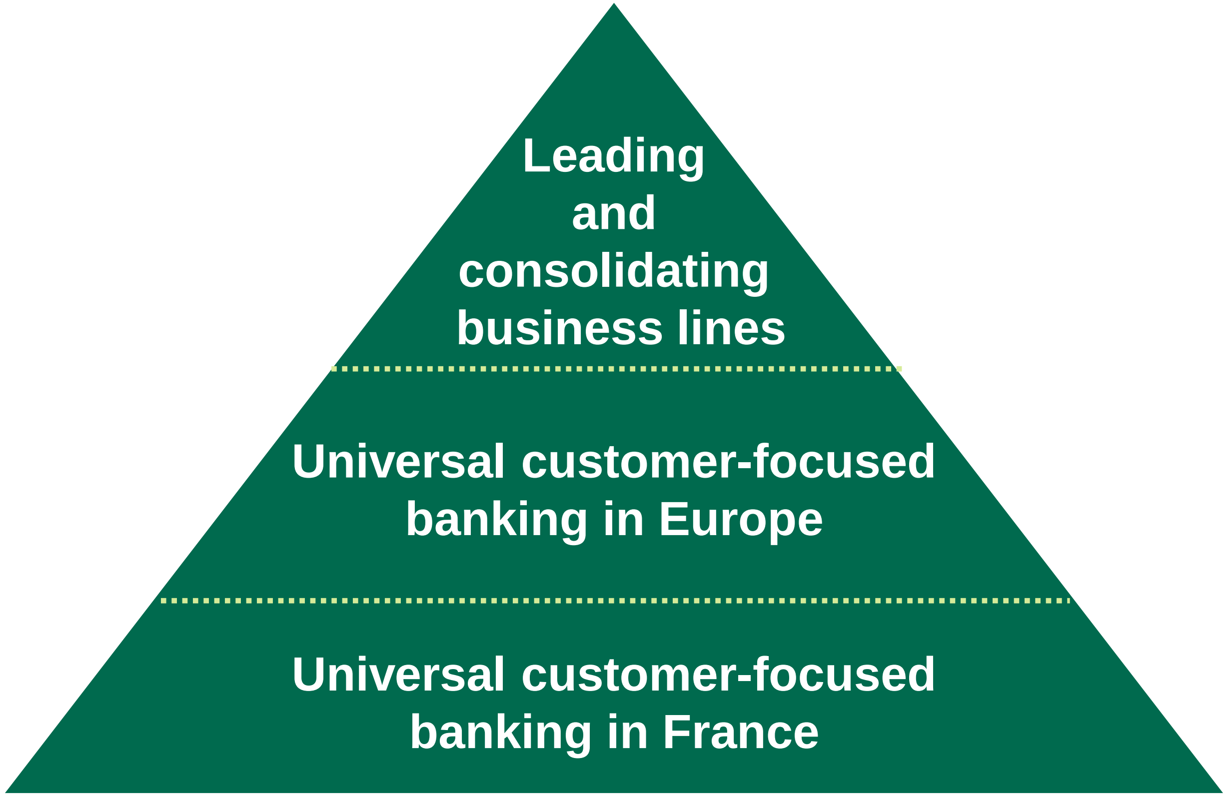


Continued improvement in operating efficiency

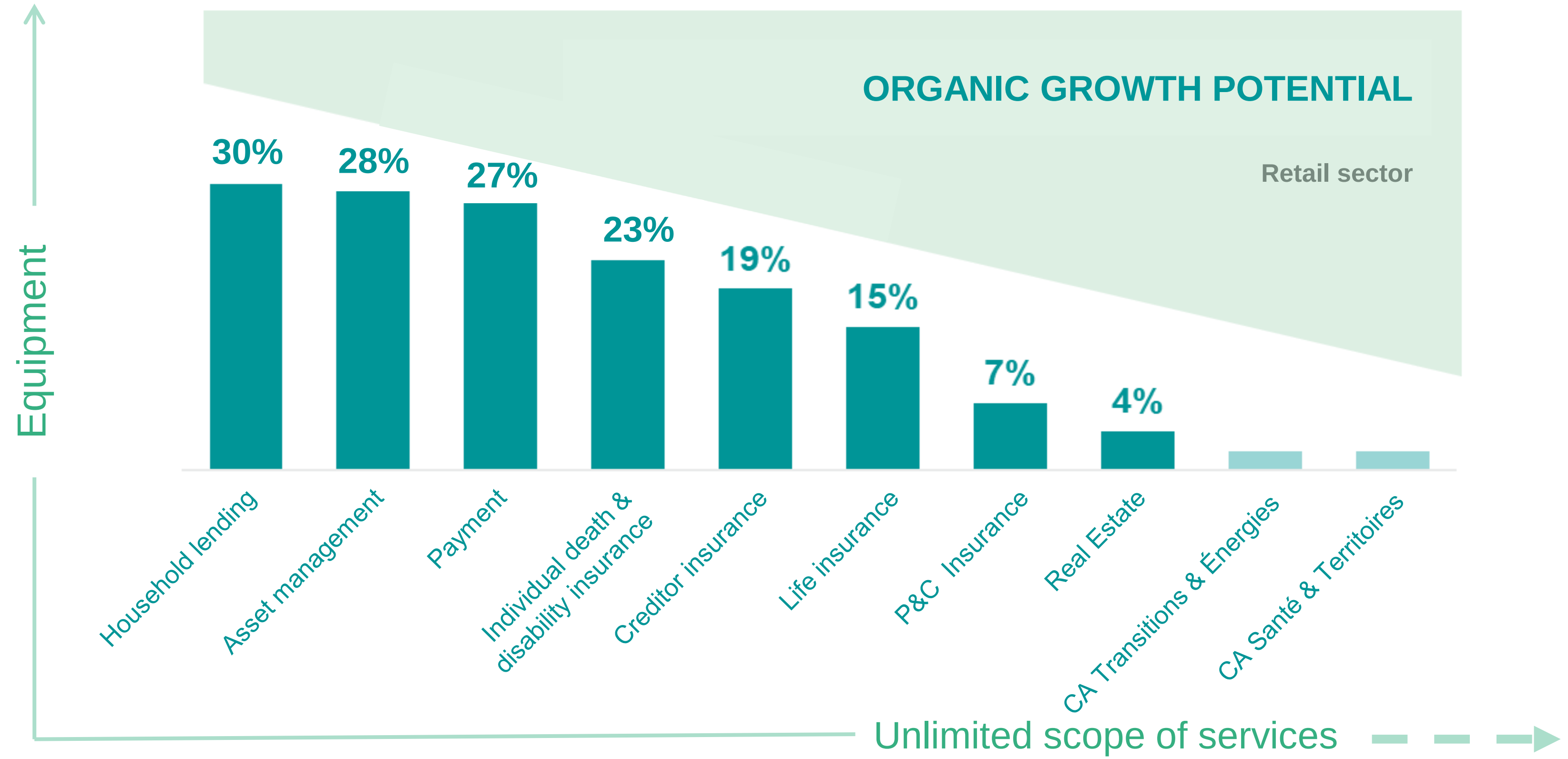


1. Underlying annual revenues (€bn) – from 2017 to 2022 under IFRS 4, and from 2023 under IFRS 17

A UNIQUE DEVELOPMENT MODEL… THE CEMENT OF GROUP UNITY



DUAL GROWTH POTENTIAL (1/2)



1,900,000
new customers in 2024[1]

RB: +0.8 pp; 43.9%
LCL: +0.4 pp; 27.9%
CA Italia: +1.2 pp; 20.0%
Change in the equipment rate for Property and Casualty Insurance

€880bn
stable
Retail banking loans outstanding
(France and Italy)

€2,867bn
+12.1%
Assets under management
(Wealth management, life insurance, asset management)

1. Gross customer capture
Change December 24 / December 23

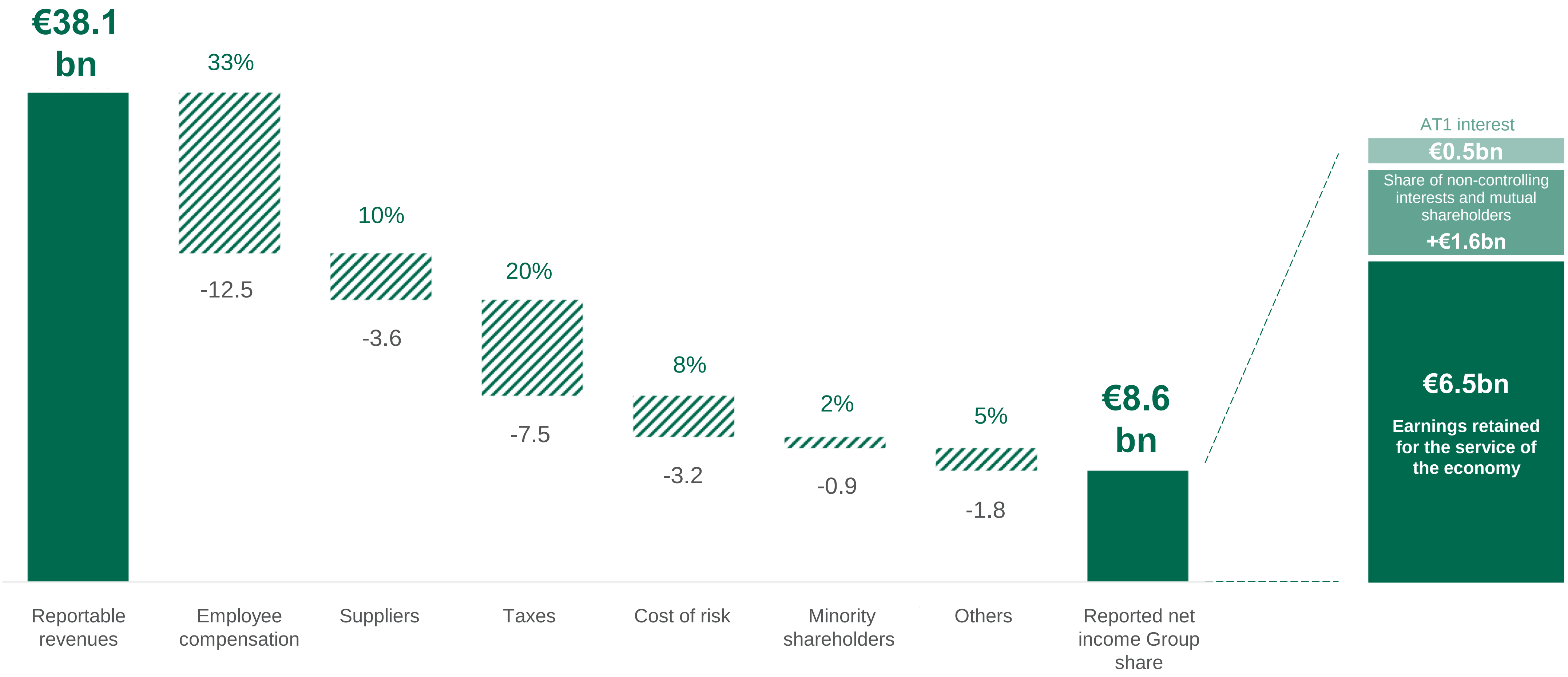
DUAL GROWTH POTENTIAL (2/2)

Business lines serving retail banks AND acting as consolidators within their sector

2022-2024	Recent acquisitions	Recent partnerships and equity investments
Consolidation of business lines and **strengthening of expertise** in France and Europe	RBC Investor Services – *European activities of RBC Investor Services*; Wealth Dynamix; Sudeco; Nexity Property Management; Degroof Petercam; alpha; aixigo; Merca Leasing	Uptevia Corporate Trust; Caceis Investor Services – *Buyout of minority shareholders in Santander*
Extension of distribution via partnerships		Banco BPM; Mobilize Financial Services; Victory Capital
Focus on **Mobility** at the European level	Hiflow; CA Auto Bank; In six European countries: ALD Automotive / LeasePlan	Stellantis; FATEC; GAC Business; Opteven; Watea by Michelin
Support for **societal transitions**	Selfee; Office Santé; medicalib; medys; cettefamille	R3
Digitalisation and Innovation	worklife	Worldline / CAWL

2019-2021	Successful past acquisitions				
	Creval	Lyxor	Sabadell Asset Management	Santander Securities Services	KAS BANK
	2021	2021	2020	2019	2019

3/4 OF EARNINGS RETAINED FOR THE SERVICE OF THE ECONOMY



THE ENERGY TRANSITION= A VECTOR OF GROWTH

An energy 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 exit trajectory** from the financing of **carbon-based energy**

Low-carbon energy financing [1]
€26.3bn
31/12/2024
+141%
2024/2020

Investments in low-carbon energy [2]
€6bn
31/12/2024
+166%
2024/2020

Installed renewable energy capacity (CAA)
14 GW
31/12/2024
End-2025 target
14 GW

Green loans [3]
€21.7bn
31/12/2024
+75%
2024/2022

Electric or hybrid vehicle share
37%
Among new vehicles financed in 2024 (CAPFM)
2025 target: 50%

Oil & Gas
-70%
Emissions financed
2030 target
-75% [4]

Electricity
-29%
Intensity of emissions financed
2030 target
-58% [4]

Automotive
-21%
Intensity of emissions financed
2030 target
-50% [4]

1. Low-carbon energy outstandings made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy outstandings
2. Outstandings of CAA (listed investments under direct management, listed investments managed under mandate and unlisted investments under direct management) and of Amundi Transition Énergétique
3. Portfolio of green assets within Crédit Agricole CIB in line with November 2023 Group Green Bond Framework eligibility criteria.
4. Reference year: 2020 - Scope of Electricity sector: Crédit Agricole CIB and Unifergie (Crédit Agricole Transitions & Energies)

1 Excellent results in 2024.
All financial targets of the strategic plan exceeded a year in advance. p.3

2 **Focus on financial results** **p.12**

STRONG ACTIVITY IN ALL BUSINESS LINES

Strong performance by retail banking and consumer finance

- Continued upturn in the home loan activity in France in Q4 (+18%) and increase in corporate loan production
- International loan activity still dynamic
- Consumer finance activity stable at a high level
- Stabilisation of the deposit mix confirmed in France

Record level of activity in CIB, asset management and insurance

- Record revenues in insurance driven by all activities.
- High level of net inflows and record level of assets under management
- A new quarterly and full-year record reached in CIB

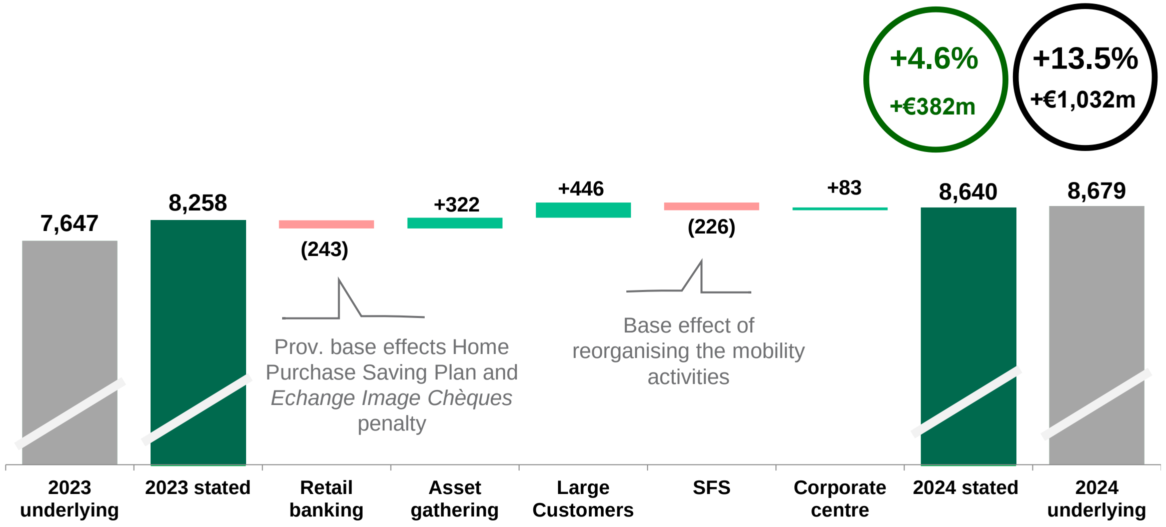
Change Dec. 24/Dec. 23

New customers (2024)	**+1,900,000** gross **+214,000** net
On-balance sheet deposits in retail banking (€bn)	**France** (CR + LCL): 771 *(+1.8%)* **Italy**: 66 *(+0.5%)* **Total:** 837 *(+1.7%)*
Loans outstanding retail banking (€bn)	**France** (CR + LCL): 817 *(+0.3%)* **Italy**: 62 *(+1.7%)* **Total:** 880 *(+0.4%)*
Property and casualty insurance equipment rate[1]	**43.9%** *(+0.8 pp)* Regional Banks **27.9%** *(+0.4 pp)* LCL **20.0%** *(+1.2 pp)* CA Italy
Assets under management (€bn)	**Wealth management**: 279 *(+46.9%)* **Life insurance**: 347 *(+5.1%)* **Asset management**: 2,240 *(+10.0%)* **Total**: 2,867 *(+12.1%)*
Consumer finance outstandings (€bn)	**Total**: 119 *(5.6%)* **Of which Automotive[2]**: 53% *(stable)*
	# 2 Syndicated loans in France and EMEA **# 3** All Bonds in EUR Worldwide *Source: Refinitiv*

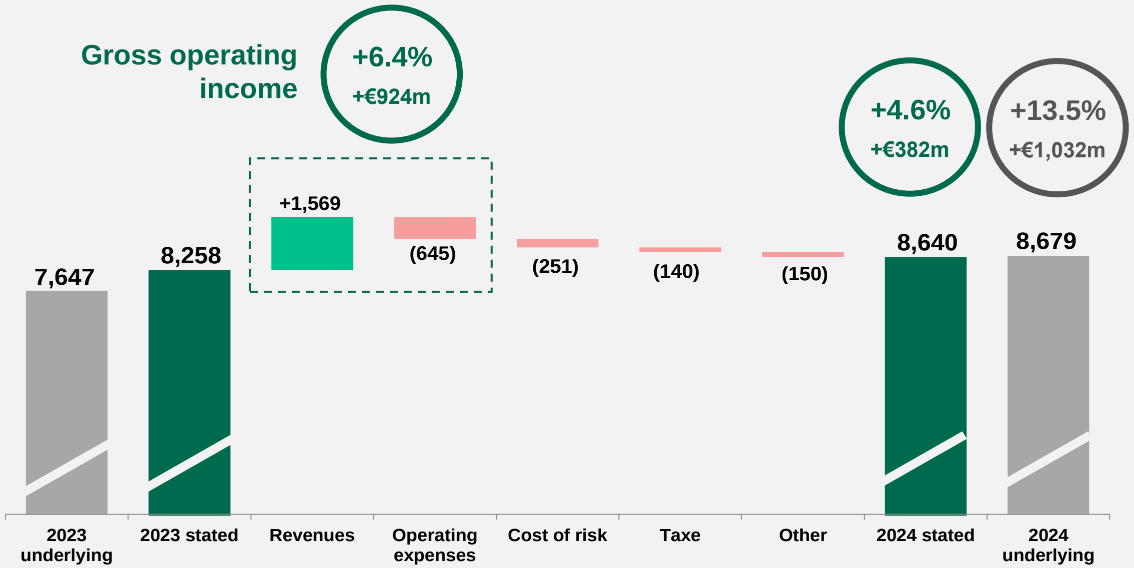
1. Car, home, health, legal, all mobile phones or personal accident insurance.
2. CA Auto Bank, automotive JVs and automotive activities of other entities.

HIGH LEVEL OF NET INCOME

Annual change in net income, by division (€m)



By income statement line (€m)

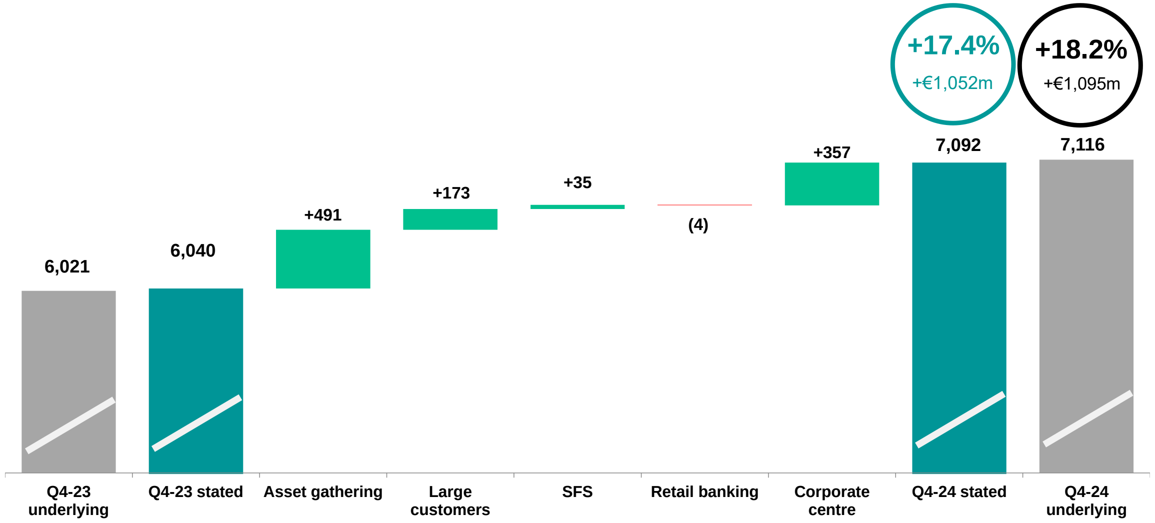


Cost of risk/outstandings	27 bp +1 bp Q4/Q3	€21.3bn	Loan loss reserves
NPL ratio	2.1% -0.1 pp Q4/Q3	84.9% +2.1 pp Q4/Q3	Coverage ratio

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

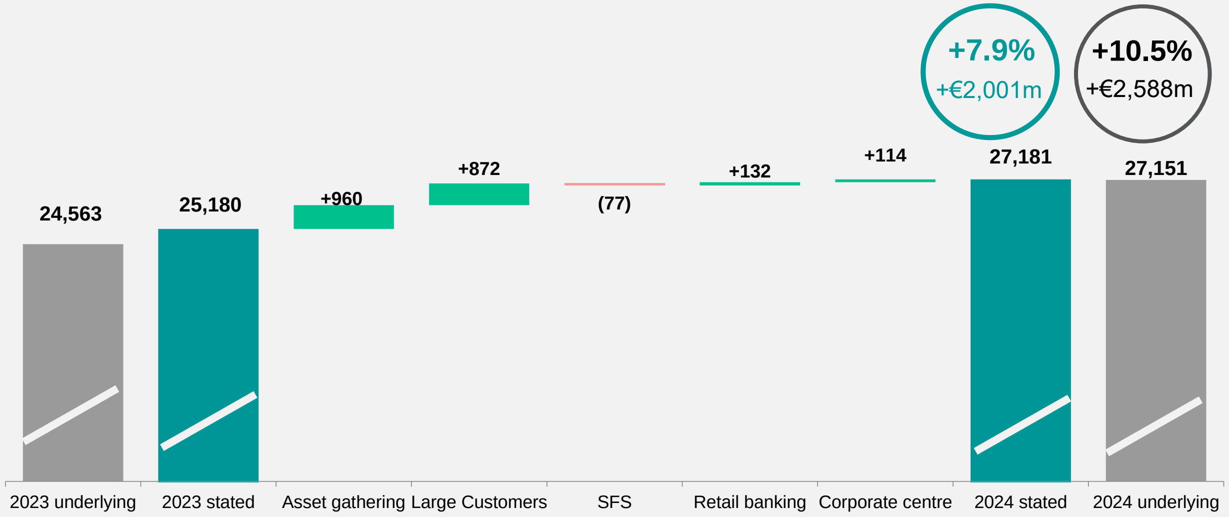
HIGH REVENUES, UP SHARPLY

Q4/Q4 change in revenues, by division (€m)



Strong organic increase of all business lines and positive base effects

Annual change (m€)

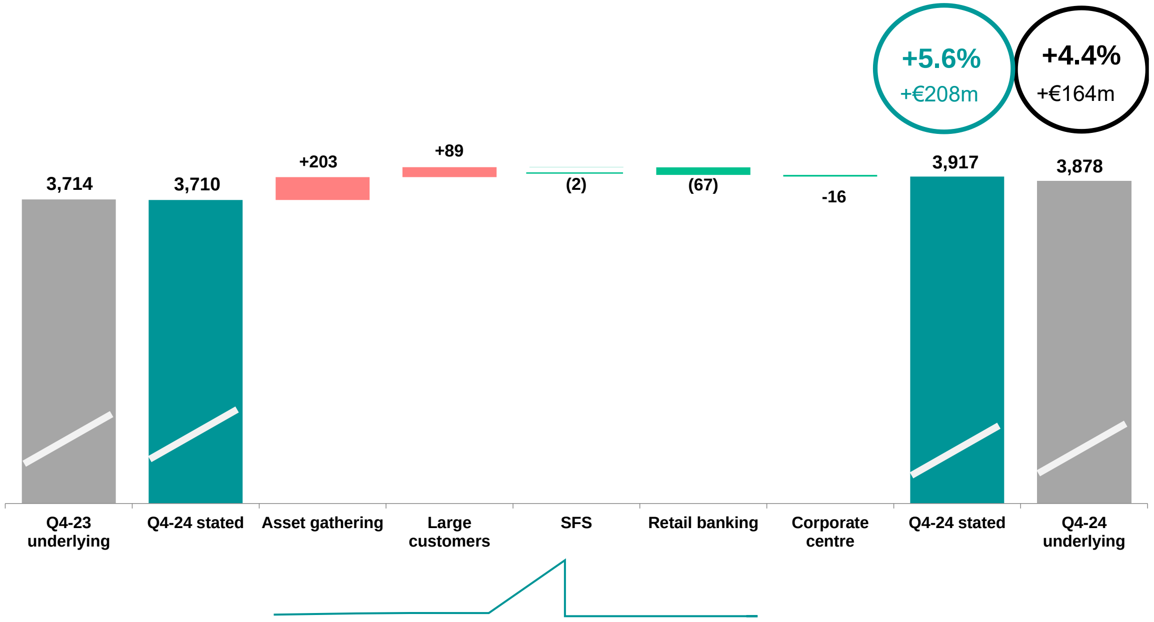


Good performance of the AG and LC business divisions offsetting the pinch in margins in RB and SFS

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

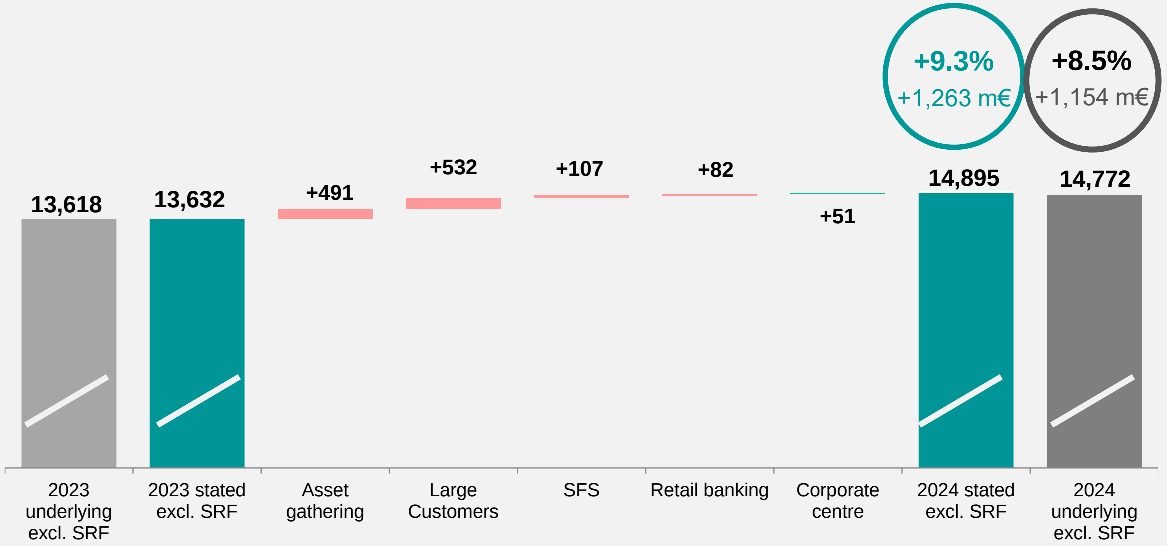
SUPPORT FOR BUSINESS DEVELOPMENT, LOW COST/INCOME RATIO AT 54.4%

Q4/Q4 change in expenses, by division (€m)



Q4/Q4 recurring expenses +3.0% confirming the 2024 slowdown

Annual change (m€)



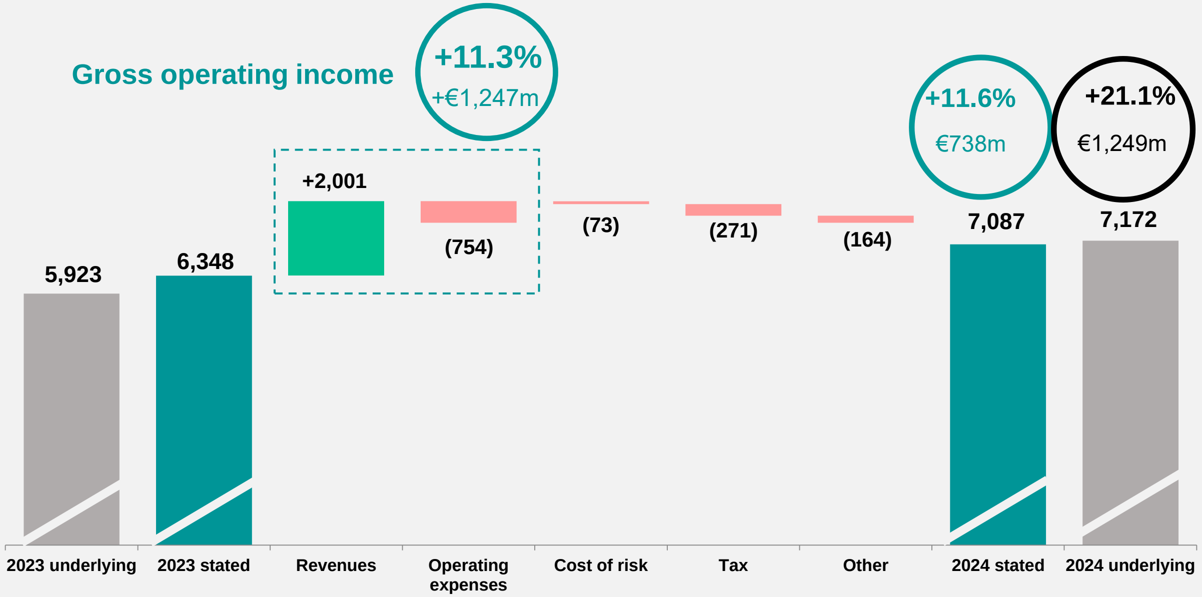
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

VERY GOOD EARNINGS

Annual change in net income Group share by division (€m)

Strong increase in all business lines, SFS impacted by the base effect of the restructuring of mobility activities in 2023

By income statement line (€m)

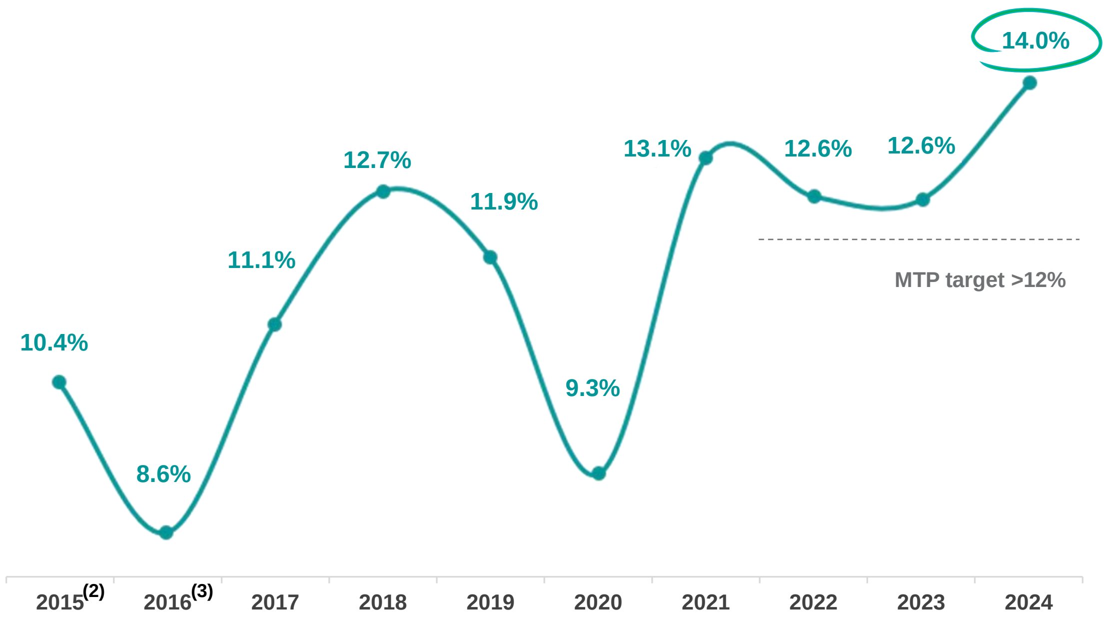


Cost of risk/outstandings	34 bp +3 bp Q4/Q3	€9.6bn	Loan loss reserves
NPL ratio	2.3% -0.18 pp Q4/Q3	74.1% +2.7 pp Q4/Q3	Coverage ratio

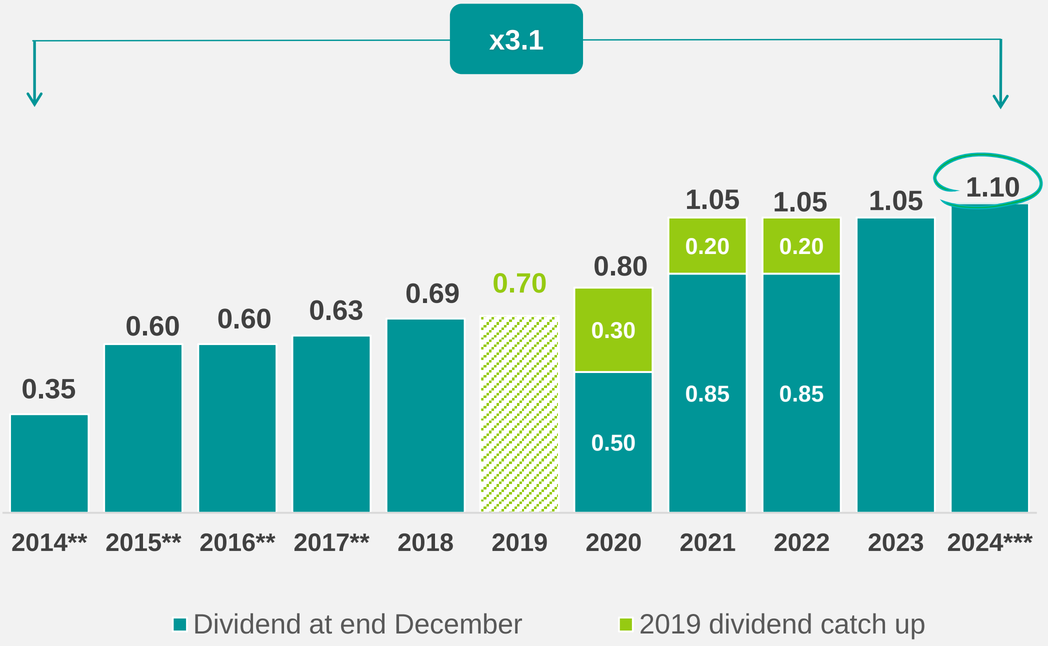
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

HIGH PROFITABILITY ALLOWING ATTRACTIVE SHAREHOLDER COMPENSATION

Underlying RoTE(1) at its highest since 2015



Dividend per share (€) that has tripled in 10 years



1. Underlying ROTE calculated on the basis of underlying net income Group share.
2. Before simplification of the “Operation Eurêka” Group
3. First year after simplification of the “Operation Eurêka” Group

** Excluding loyalty dividend
*** Subject to approval by the General Meeting of 2025

VERY STRONG CAPITAL AND LIQUIDITY POSITIONS

Level of capital

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
CET1	**17.2%** -0.2 pp vs Q3-24 *+7.4 pp vs SREP requirement*	**11.7%** Stable pp vs Q3-24 *+3.0 pp vs SREP requirement*

Dividend

	CRÉDIT AGRICOLE S.A.
Provisioned 12M-24	**€1.10/share** *+5 cts vs 12M-23*

Liquidity profile

	CRÉDIT AGRICOLE GROUP
Liquidity reserves	**€473bn** +1.5% Dec./Sept.
Customer deposits	**€1,152bn** +2% Dec./Sept.

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
LCR 31/12/2024	**127%**	**131%**

APPENDICES

KEY FIGURES

CRÉDIT AGRICOLE GROUP

	FULL YEAR 2024	4TH QUARTER 2024
Stated **net income Group share**	**€8,640m** +4.6% 2024/2023	**€2,149m** +24.6% Q4/Q4
Stated **revenues**	**€38,060m** +4.3% 2024/2023	**€9,817m** +11.9% Q4/Q4
Stated **GOI**	**€15,332m** +6.4% 2024/2023	**€3,954m** +28.0% Q4/Q4

Underlying **cost/income ratio**	**59.5%** -0.6 pp 12M/12M	**27 bp** +1 bp Q4/Q3	**CoR/ outstandings** 4 rolling quarters
CET 1 Phased-in	**17.2%** -0.2 pp Dec./Sept.	**€473bn** +1.5% Dec./Sept.	**Liquidity reserves**

CRÉDIT AGRICOLE S.A.

	FULL YEAR 2024	4TH QUARTER 2024
Stated **net income Group share**	**€7,087m** +11.6% 2024/2023	**€1,689m** +26.6% Q4/Q4
Stated **revenues**	**€27,181m** +7.9% 2024/2023	**€7,092m** +17.4% Q4/Q4
Stated **GOI**	**€12,286m** +11.3% 2024/2023	**€3,175m** +36.2% Q4/Q4

Underlying **cost/income ratio**	**54.4%** -1.0 pp 12M/12M	**34 bp** +3 bp Q4/Q3	**CoR/ outstandings** 4 rolling quarters
CET 1 Phased-in	**11.7%** -0.1 pp Dec./Sept.	**14.0%** +1.4 pp 12M/12M	Underlying **ROTE**

RETAIL BANKING

Regional banks

- **Gross customer capture**: +273k new customers during the quarter
- **Loan outstandings**: stable Dec./Dec. ; loan production +7.4% Q4/Q4, of which +7.8% in home loans
- **Inflows** up over the year, driven by off-balance sheet deposits, benefiting from dynamic inflows in life insurance; growth in market share in on-balance sheet deposits over the year[1]
- **Revenues**: +3.1% Q4/Q4 excluding Home Purchase Saving Plan
- **Expenses**: stable, below the level of inflation

Net income for 2024[2]: €3,470m +2.5% 2024/2023

LCL

- **Gross customer capture**: +60k new customers during the quarter
- **Loan outstandings**: up in all markets for the quarter and for the year
- **Loan production**: up +34% Q4/Q4, of which +59% in home loans
- **Customer assets**: up for the quarter and over the year
- **Revenues**: stable Q4/Q4
- **Expenses**: positive base effect and continued investments linked to IT and external expenses

Net income for 2024: €790m -5.4% 2024/2023

Italy

- **Gross customer capture**: +45k new customers in Q4-24
- **Loan outstandings**: up +1.7% Dec./Dec. in a declining market
- **Customer assets**: stable on-balance sheet deposits, lower cost of deposits since Q1-24; rise in off-balance sheet deposits
- **Revenues**: NIM relatively stable Q4/Q4, stable fee and commission income, driven by dynamic commissions on assets under management
- **Expenses** under control (+0.8% Q4/Q4 excluding DGS)

Net income for 2024: €608m +12.7% 2024/2023

Egypt, Poland, Ukraine

- **Loan outstandings**: +5.5% Dec./Dec.[3]
- **Customer assets**: +9.2% Dec./Dec.[3]
- **CA Poland**: stable revenues (+0.1% Q4/Q4[3]), net income Group share down
- **CA Egypt**: revenues up sharply (+25% Q4/Q4[3]), driven by NIM; high level of net income Group share
- **CA Ukraine**: Net income Group share up, including a base effect linked to the impact of the corporate income tax rate change to 50% in Q4-23

Net income for 2024: €228m +39.9% 2024/2023

Net income: Stated net income Group share

1. Source BdF, market share of on-balance sheet deposits of 20.3% at end September 2024 (+0.4 pp vs September 2023)
2. Including the dividend of SAS Rue La Boétie paid annually in Q2
3. Variation excluding FX impact

ASSET GATHERING

Insurance

- Record Q4 and annual **revenues**
- **Savings/Retirement**: gross inflows of €8.3bn, (+17% Q4/Q4), UL rate in gross inflows of 37.4%; **outstandings**: +5.1% Dec./Dec., to €347.3bn, UL rate in outstandings at 30.0% (+1.1 pp Dec./Dec.)
- **Property and Casualty**: performance driven by prices and growth of the portfolio (+5.3% over the year)
- **Personal protection,** good momentum Q4/Q4 in death & disability insurance (+9.9%) and in group insurance (+22.1%), offsetting a fall in borrower's insurance (-4.9%)
- **Revenues** Q4/Q4 up, benefiting from a positive base effect (storms in Q4-23 and low claims in Q4-24), dynamic activity and the increase in outstandings

Net income for 2024: €1,884m
+14.0% 2024/2023

Asset management

- **Assets under management**: new record, €2,240bn (+10.0% Dec./Dec.)
- **Net inflows**: +€20.5bn for the quarter (+€55.4bn for the year), driven by MLT assets (+€17.9bn in Q4-24) and JVs
- **Revenues** driven by the increase in management commissions (+13.5% Q4/T4); good level of performance fees and increase in technology revenues (+47.1% Q4/Q4), benefiting from the integration of aixigo
- **Expenses**: positive jaws effect excluding integration costs; increase linked to variable compensation, the integration of Alpha Associates and aixigo and strategic investments

Net income for 2024: €849m
+11.7% 2024/2023

Wealth management[1]

- **Inflows** dynamic over the quarter, high level of net inflows over the year at €6.2bn
- **Assets under management**: €215bn including Degroof Petercam
- **Revenues** Q4/Q4 benefiting from the integration of Degroof Petercam; good momentum in fee and commission income, offsetting the anticipated decrease in NIM on deposits
- **Expenses** down slightly Q4/Q4 excluding scope effect and integration costs[2]
- **Net income** of €60m in Q4-24 after restatement of the impact of integration and acquisition costs[2]

Net income for 2024: €142m
+11.1% 2024/2023

Net income: Stated net income Group share

1. Indosuez Wealth Management
2. Integration costs of -€12.8m in Q4-24 (impacting operating expenses); -€26.4m in 2024. Acquisition costs of +€0.8m in Q4-24, -€22.2m in 2024 (impacting gains or losses on other assets)

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking**: +18.0% Q4/Q4 on an underlying basis[1] with revenues from market activities still high and a good performance in Structured Equities
- **Financing activities:** +4.4% Q4/Q4 on an underlying basis[1], continued dynamic commercial activity in Corporate activities, particularly Telecoms; good performance in the financing of assets and projects (Green Energy, Aeronautics)
- **Revenues**: better level recorded in Q4 and in 2024 with balanced growth between corporate and investment banking over the year
- **Expenses**: increase linked to IT investments and the development of activity within the business lines
- **Cost/income ratio** contained and below the MTP target (<55%)

Net income for 2024: €2,152m
+22.7% 2024/2023

Asset servicing

- **Assets under custody and under administration** up over both the quarter and the year, benefiting from commercial momentum and positive market effects, despite the last planned exits of ISB clients
- **Settlement/delivery volumes**: +6% Q4/Q4 (excl. ISB)
- **Integration of ISB**: client migrations almost complete
- **Revenues** driven by the growth of fee and commission income and the favourable evolution of NIM
- **Expenses:** +9.3% Q4/Q4 excluding ISB integration costs[2] (-€27m in Q4-24 vs -€25m in Q4-23) and excluding the impact of the consolidation of the last ISB entities (-€3m); increase linked to IT expenses and development of the activity

Net income for 2024: €296m
+15.1% 2024/2023

Net income: Stated net income Group share

1. Underlying revenues adjusted for the following non-recurring items: DVA and hedging of loan books representing -€23.7m in Q4-24 vs +€7.8m in Q4-23 and +€28.5m in 2024 vs -€38.9m in 2023
2. ISB integration costs: -€97m over 12M-24

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production**: -€2.9bn Q4/Q4 to €11.7bn, decrease linked in particular to the Chinese market and automotive financing(1) representing 50.2% of total production
- **Managed loans** up, driven in particular by the automotive sector; consolidated outstandings +3.3% Q4/Q4
- **Recent development**: finalisation of the acquisition of 50% of GAC Leasing in China
- **Revenues** positive price effect Q4/Q4; production margin rate +75 bp Q4/Q4; non-recurring items for ~€30m Q4-24
- **Expenses** down by -1.9% excluding base effect of Q4-23 linked to the reorganisation of the Mobility activities

Net income for 2024: €422m
-15.4% 2024/2023
excluding base effect(2)

Leasing and factoring

- **Leasing**: production +15.7% Q4/Q4 driven by property leasing and the financing of renewable energy
- **Factoring:** production up sharply (x2 Q4/Q4) driven by the signing of significant contracts in France (+32.5% Q4/Q4) and abroad (x3.5 Q4/Q4); financed outstandings +3.7% Q4/Q4 and increase in factored revenues (+6.9% Q4/Q4)
- **Revenues** up, driven by factoring and benefiting from positive volume effects
- **Expenses** stable Q4/Q4, positive jaws effect

Net income for 2024: €203m
+15.0% 2024/2023

Net income: Stated net income Group share

1. CA Auto Bank, automotive JV and auto activities of the other entities.
2. Base effect from 12M-23 linked to the reorganisation of Mobility activities (€300m in revenues, -€14m in expenses, -€85m in cost of risk, -€39m in equity-accounted entities, €89m in income on other assets, +€12m in change in value of goodwill, €87m in corporate income tax, €176m in net income Group share)

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CRÉDIT AGRICOLE GROUP

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