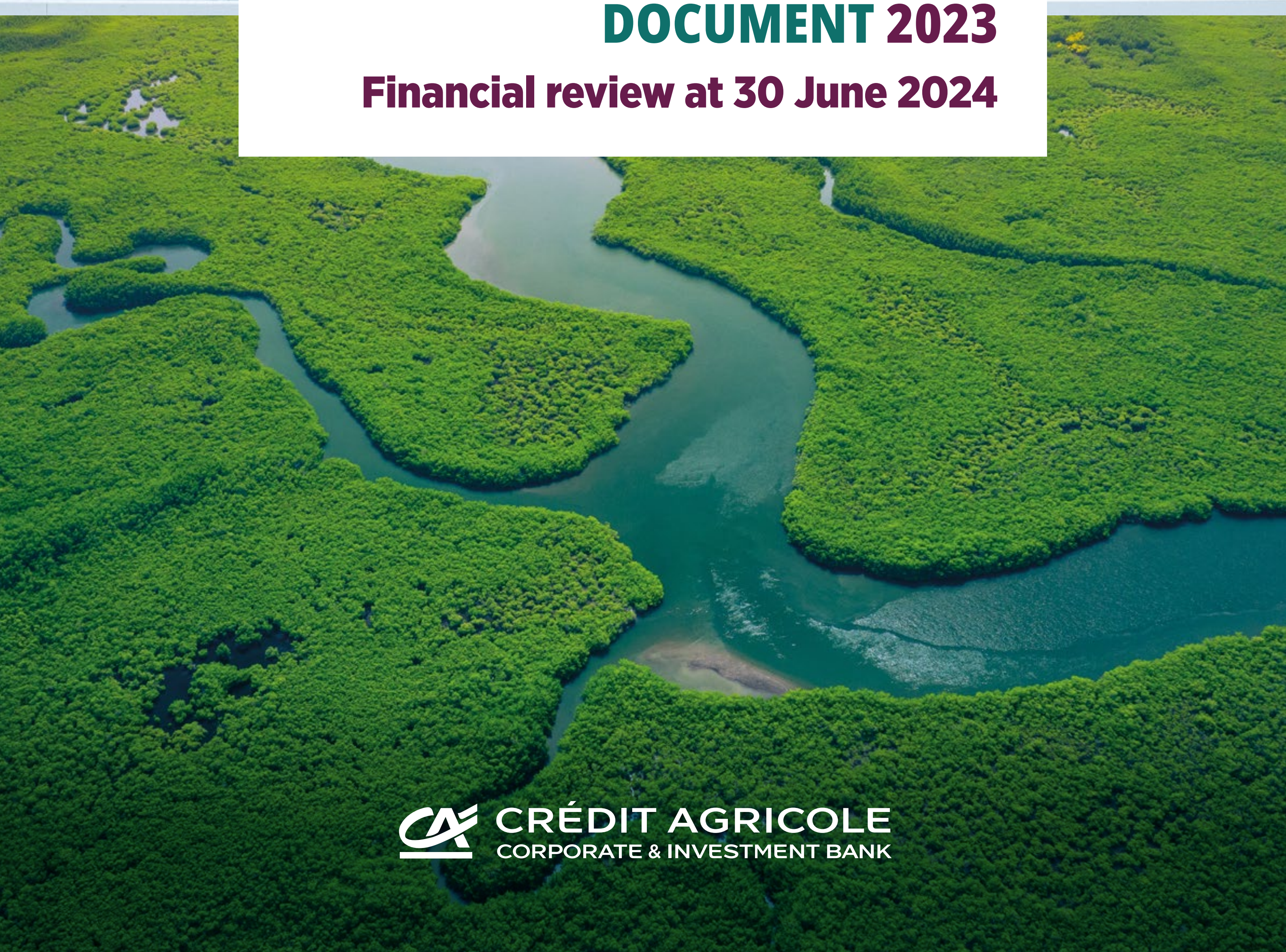
AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2023

Financial review at 30 June 2024



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

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AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2023

Financial review at 30 June 2024

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Amendment to the Universal Registration Document has been filed on 9 August 2024 with AMF, as competent authority under Regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer of securities to the public or an admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Amendment to the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

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1. CRÉDIT AGRICOLE CIB GROUP'S BUSINESS REVIEW AND FINANCIAL INFORMATION

1.1. Economic and financial environment

Review of the first half-year 2024

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

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

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

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

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

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

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

In the **US**, the macroeconomic scenario of Crédit Agricole S.A. has never presumed an early and massive cut in key rates. At the 'pivot' hoped for by markets, which in January 2024 were expecting a fall in the Fed Funds rate to 3.65% by December 2024, it has for some time favoured a 'plateau': sustainable installation of key interest rate at a high level. However, faced with resilient inflation, a still-vigorous growth and an only slightly less-dynamic labour market, the Fed has left the Fed Funds rate unchanged (at 5.50%). At his Congress' hearing (the semi-annual monetary policy report, early July), the Fed Chair, Jerome Powell, speech tended to soften slightly. Pointing out that recent data showed "clear signs" of a slowdown in the labour market, he stated that high inflation was not the only risk. He reiterated the need for more data confirming the disinflationary trend, while noting that rates would fall before inflation returned to 2%.

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

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

1.2. Condensed consolidated income statement

As the analytical billing allocation scheme for the collection costs of issuances was modified in 2024, Crédit Agricole CIB group's first half of 2023 data have been restated between the CIB and the Corporate Centre businesses. **This analytical restatement,** with no impact at the level of the Crédit Agricole CIB group, **aims to present the results in a more economical vision,** by allocating all of these collection costs to the CIB business line of Crédit Agricole CIB (costs initially allocated to the Corporate Centre division of Crédit Agricole S.A.).

In the first half of 2023, this restatement represented an impact on CIB's net banking income of -€94 million and +€94 million on Corporate Centre and an impact on CIB's net income Group share of -€70 million and +€70 million on Corporate Centre.

In the first half of 2024, the analytical invoicing of the costs of raising issues represented an impact on CIB's net banking income of -€116 million and +€116 million on Corporate Centre and an impact on CIB's net income Group share of -€86 million and +€86 million on Corporate Centre.

The first half of 2024 is also marked by the closing of the acquisition by Crédit Agricole Indosuez Wealth Management of a majority stake in Degroof Petercam for 65%, on June 3, 2024 (see section 1.7 of Chapter 1 and Note 2 of Chapter 2 of this Amendment to the Universal Registration Document).

▶ First half-year 2024

€ million	Underlying CIB [1]	Non-recurring	Stated CIB	Wealth Management	Corporate Centre	CACIB	Underlying CIB Change H1-24/ H1-23	Underlying CIB Change H1-24/ H1-23 at constant rate
Net banking income	**3,404**	**49**	**3,453**	**570**	**130**	**4,154**	**+4%**	**+5%**
Operating expenses excluding SRF	(1,721)	0	(1,721)	(457)	(10)	(2,189)	+4%	+5%
SRF	-	-	-	-	-	-	-100%	-100%
Gross Operating Income	**1,682**	**49**	**1,732**	**113**	**120**	**1,966**	**+26%**	**+26%**
Cost of risk	7	(0)	7	(1)	-	6	ns	ns
Share of net income of equity-accounted entities	2	-	2	-	-	2	ns	ns
Gain/losses on other assets	2	-	2	(20)	-	(18)	ns	ns
Pre-tax income	**1,694**	**49**	**1,743**	**92**	**120**	**1,956**	**+33%**	**+33%**
Corporate income tax	(408)	(13)	(421)	(19)	32	(408)	+28%	+29%
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	ns	ns
Net income	**1,286**	**37**	**1,323**	**73**	**153**	**1,548**	**+35%**	**+35%**
Non-controlling interests	1	-	1	(14)	-	(13)	+48%	+48%
Net income Group Share	**1,286**	**37**	**1,323**	**59**	**153**	**1,535**	**+35%**	**+35%**
Cost/income ratio (excluding SRF)	**50.6%**		**49.8%**					

[1] Restated in net banking income for the impact of loan hedges of +€7million, the impact of the DVA of +€2 million, the FVA-related liquidity cost of +€38 million and secured lending of +€2 million in the first half of 2024.

▶ First half-year 2023

€ million	Underlying CIB [1]	Non-recurring	Stated CIB	Wealth Management	Corporate Centre	CACIB
Net banking income	**3,259**	**(47)**	**3,211**	**522**	**95**	**3,828**
Operating expenses excluding SRF	(1,649)	0	(1,649)	(396)	(4)	(2,049)
SRF	(271)	0	(271)	(3)	0	(274)
Gross Operating Income	**1,339**	**(47)**	**1,291**	**123**	**91**	**1,505**
Cost of risk	(67)	-	(67)	1	-	(66)
Share of net income of equity-accounted entities	(0)	-	(0)	-	-	(0)
Gain/losses on other assets	0	-	0	(0)	-	0
Pre-tax income	**1,272**	**(47)**	**1,225**	**124**	**91**	**1,439**
Corporate income tax	(318)	12	(306)	(27)	33	(300)
Net income from discontinued or held-for-sale operations	-	-	-	1	-	1
Net income	**954**	**(35)**	**919**	**98**	**123**	**1,140**
Non-controlling interests	0	-	0	(10)	-	(10)
Net income Group Share	**954**	**(35)**	**919**	**88**	**123**	**1,130**
Cost/income ratio (excluding SRF)	**50.6%**		**51.4%**			

[1] Restated in net banking income for the impact of loan hedges of -€25 million, the impact of the DVA of +€2 million, the FVA-related liquidity cost of -€20 million and secured lending of -€5 million in the first half of 2023

CIB's underlying revenues were €3,404 million in the first half of 2024, up +4% compared to the first half of 2023. This increase in revenues was attributable to the good performances of Capital Market and Investment Banking (+3%) and Financing activities (+6%). Crédit Agricole CIB maintained its leadership positions this half year: #2 - Syndicated loans in France(1), #2 - Syndicated loans in EMEA(2), #2 - Green, Social & Sustainable bonds in EUR(3) and #3 - All Bonds in EUR Worldwide(4), reflecting continued efforts to strengthen customer relations.

Operating expenses amounted to -€1,721 million in the first half of 2024, down -10% compared to the first half of 2023. This is mainly due to the discontinuation of the Single Resolution Fund (SRF) contribution in 2024. Excluding this contribution, operating expenses rose +4% (+5% at constant exchange rate), due to the provisioning of variable compensation linked to the good level of activity and IT investments.

As a result, the underlying CIB cost/income ratio stood at 50.6% in the first half of 2024, stable compared with the first half of 2023. Gross operating income thus came to 1,682 million euros, compared to 1,339 million euros in the first half of 2023, i.e. an increase of +26%.

CIB's cost of risk recorded a reversal of +€7 million in the first half of 2024 compared to an allocation of -€67 million in the first half of 2023.

In overall terms, CIB's underlying net income Group share amounted to €1,286 million in the first half of 2024, up +35% compared to the first half of 2023 (€954 million).

(1) Source: Refinitiv N8
(2) Source: Refinitiv R17
(3) Source: Bloomberg
(4) Source: Refinitiv N1

1.3. Results by business line

Capital Markets and Investment Banking

€ million	Underlying H1-24[1]	Underlying H1-23[1,2]	Change H1-24/ H1-23	Change H1-24/ H1-23 at constant rate
Net banking income	**1,755**	**1,702**	**+3%**	**+3%**
Operating expenses excluding SRF	(1,001)	(958)	+5%	+5%
SRF	-	(176)	-100%	-100%
Gross Operating Income	**754**	**568**	**+33%**	**+33%**
Cost of risk	8	29	-71%	
Share of net income of equity-accounted entities	-	-	ns	
Gain/losses on other assets	0	-	ns	
Pre-tax income	**763**	**597**	**+28%**	
Corporate income tax	(183)	(135)	+36%	
Net income from discontinued or held-for-sale operations	-	-	ns	
Net income	**579**	**462**	**+25%**	
Non-controlling interests	(0)	(0)	ns	
Net income Group Share	**579**	**461**	**+26%**	

[1] Restated in net banking income for the impact of the DVA of +€2 million in the first half of 2024 (versus +€2 million in the first half of 2023), the FVA-related liquidity cost of +€37 million (versus -€20 million in the first half of 2023) and secured lending of +€2 million (versus -€5 million in the first half of 2023).

[2] Data including the analytical restatement related to the collection costs of issuances (impact on net banking income of -€36 million and -€26 million on net income Group share in the first half of 2023).

Underlying revenues from Capital Markets and Investment Banking came out at €1,755 million in the first half of 2024, up +3% compared to the first half of 2023.

- Fixed Income activities (at €1,441 million, i.e. +1% compared to the first half of 2023) posted good results driven by the continued good momentum in Primary Credit and Securitization activities benefiting from the rise in rates and significant transactions in the first half of 2024.
- Investment Banking posted an increase in revenues (to €314 million, i.e. +16% compared to the first half of 2023), notably driven by a very good performance in equity structured products and a recovery in M&A activities.

Capital Markets and Investment Banking contributed for €579 million to net income Group share, up +26% compared to the first half of 2023.

Financing activities

€ million	Underlying H1-24[1]	Underlying H1-23[1,2]	Change H1-24/ H1-23	Change H1-24/ H1-23 at constant rate
Net banking income	**1,649**	**1,557**	**+6%**	**+6%**
Operating expenses excluding SRF	(721)	(691)	+4%	+4%
SRF	-	(94)	-100%	-100%
Gross Operating Income	**928**	**771**	**+20%**	**+20%**
Cost of risk	(1)	(96)	-99%	
Share of net income of equity-accounted entities	2	(0)	ns	
Gain/losses on other assets	2	0	ns	
Pre-tax income	**931**	**675**	**+38%**	
Corporate income tax	(225)	(183)	+23%	
Net income from discontinued or held-for-sale operations	-	-	ns	
Net income	**707**	**493**	**+44%**	
Non-controlling interests	1	1	+0%	
Net income Group Share	**707**	**493**	**+43%**	

[1] Restated in net banking income for the impact of loan hedges of respectively +€7 million in the first half of 2024 and -€25 million in the first half of 2023.

[2] Data including the analytical restatement related to the collection costs of issuances (impact on net banking income of -€59 million and -€44 million on net income Group share in the first half of 2023).

Financing activities posted underlying revenues of €1,649 million in the first half of 2024, up +6% compared to the first half of 2023.

- Structured finance posted a decline in revenues (-3% to €570 million), with mixed performances between business lines. Shipping revenues were down compared to a high half-year 2023, the Resources & Industry segment was also down in line with Crédit Agricole Group's NZBA commitments. These decreases were partially offset by higher revenues in the Aero-Rail and Power sectors in particular.
- The Commercial Banking activities performed well (+11% to €1,079 million) in line with the good commercial momentum of Corporate & Leveraged Finance (CLF) across all product lines and the growth in International Trade & Transaction Banking (ITB) revenues explained by Cash Management and Trade Finance.

The contribution of Financing activities to net income Group share amounted to €707 million in the first half of 2024, up +43% compared to the first half of 2023.

1

Wealth Management

€ million	H1-24	H1-23	Change H1-24/H1-23
Net banking income	**570**	**522**	**+9%**
Operating expenses excluding SRF	(457)	(396)	+15%
SRF	-	(3)	-100%
Gross Operating Income	**113**	**123**	**-8%**
Cost of risk	(1)	1	ns
Gain/losses on other assets	-	-	ns
Impairment of goodwill	(20)	(0)	ns
Pre-tax income	**92**	**124**	**-26%**
Corporate income tax	(19)	(27)	-29%
Net income from discontinued or held-for-sale operations	-	1	ns
Net income	**73**	**98**	**-26%**
Non-controlling interests	(14)	(10)	+36%
Net income Group Share	**59**	**88**	**-33%**

The first half of 2024 is marked by the closing of the acquisition by Crédit Agricole Indosuez Wealth Management of a majority stake in Degroof Petercam for 65%, on June 3, 2024 (see section 1.7 of Chapter 1 and Note 2 of Chapter 2 of this Amendment to the Universal Registration Document).

Wealth Management revenues totaled €570 million, up +9% mainly explained by the integration of Degroof Petercam results for the month of June (positive impact of €49 million). Excluding this impact, net banking income was stable, with commission income offsetting the anticipated decline in interest income.

Operating expenses excluding the SRF were up +15% in the first half of 2024, at €457 million, compared to the first half of 2023, due to the scope effect (impact of €35 million for the integration of Degroof Petercam in June). Excluding this impact, expenses were affected by both unfavorable base effects compared to the first half of 2023 and non-recurring expenses in the first half of 2024.

Gross operating income was therefore down -8% compared with the first half of 2023.

The cost of risk posted a net allocation of -€1 million (vs. a net reversal of +€1 million in the first half of 2023).

Net gains or losses on other assets amounted to -€20 million in connection with the acquisition costs of Degroof Petercam.

The Wealth Management business line recorded a decline in its contribution to net income Group share in the first half of 2024, to €59 million (-33% compared to the first half of 2023).

At end-June 2024, assets under management amounted to €205 billion, up +€77 billion (+61%) compared to end-December 2023, mainly explained by a scope effect (impact of €67 billion linked to the acquisition of Degroof Petercam) and a market effect.

Corporate Centre

€ million	H1-24	H1-23[1]	Change H1-24/H1-23
Net banking income	**130**	**95**	**+38%**
Operating expenses excluding SRF	(10)	(4)	x 2.4
SRF	-	0	ns
Gross Operating Income	**120**	**91**	**+33%**
Cost of risk	-	-	ns
Gain/losses on other assets	-	-	ns
Impairment of goodwill	-	-	ns
Pre-tax income	**120**	**91**	**+33%**
Corporate income tax	32	33	-1%
Net income from discontinued or held-for-sale operations	-	-	ns
Net income	**153**	**123**	**+24%**
Non-controlling interests	-	-	ns
Net income Group Share	**153**	**123**	**+24%**

[1] Data including the analytical restatement related to the collection costs of issuances (impact on net banking income of +€94 million and -€70 million on net income Group share in the first half of 2023).

The "Corporate Centre" division integrates the various impacts not attributable to the other business lines.

In the first half of 2024, the division's revenues amounted to +€130 million and are mainly explained by the analytical restatement linked to the collection costs of issuances and the divergence in the method of accounting for EMTN issues.

Operating expenses amount to -€10 million and are mainly related to the costs of the Jakarta project.

Tax income amounted to +€32 million in the first half of 2024, due to the tax rate applied to the tax base and the tax income recognized on AT1 instruments.

2. RELATED PARTIES TRANSACTION

The main transactions entered into with related parties are described in the general framework to the interim condensed consolidated statements at 30 June 2024.

3. RECENT TRENDS AND OUTLOOK

Outlook for the second half of 2024 and 2025

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

In the **US**, while the depressive impact of monetary policy has been less severe than feared, it has not disappeared: its effects are unfolding over time. Increase in corporate debt to be refinanced at higher rates in 2024 and 2025, gradual rise in the effective mortgage rate, growth in defaults on other types of debt (credit cards, auto loans…), surplus savings drying up, specifically in lower-income households, and savings rates back to very low level: these are the first "cracks" which still lead to keep registering a "soft" recession at the turn of years 2024-2025. After 2.5% in 2023, the scenario is based on growth of 2.0% in 2024 and just 0.4% in 2025, despite the expected upturn in quarterly growth throughout the latter part of 2025 thanks to falling interest rates: declining growth combined with an alternative scenario in which the economy once again displays surprising resilience. In line with a slowdown, the decline in inflation should continue on a gradual and irregular path. Headline inflation should drop below 3% during the summer, before fluctuating between 2.5% and 3% in the second half of 2024. In 2025, after falling at the start of the year, it is expected to stabilise at around 2.4%, thus exceeding the Fed's target (2%) until the end of the year 2025.

In **China,** the forecast for growth in the scenario (4.7% in 2024 and 4.2% in 2025, coupled with very low average inflation of 0.5% then 1.4%) remains more conservative than the official target of 5% due to a number of uncertainties weighing on the scenario. In the short term, the main risks are related to the increase in protectionist measures in the US, but particularly in Europe. Mainly political, the increase in customs duties announced by Joe Biden on symbolic products exported by China (solar panels, batteries, electric vehicles) will have limited economic consequences. The tariff rise that has just been announced by the European Union on electric vehicles is already considerably more painful. The European Union accounted for 40% of Chinese electric vehicle exports in 2023. Lastly, a victory of Donald Trump would open the door to new tariff increases on all Chinese imports, which would be taxed at 60%. A Donald Trump presidency might also crack down on exporters seeking to avoid customs duties (via third countries such as Mexico and Vietnam). The question of budgetary support for the economy therefore continues to be crucial. The third plenum, the Chinese Communist Party's meeting dedicated to economic matters, is due to take place in July and is expected to result in the unveiling of new measures to support the real estate sector.

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

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

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

The US status quo did not prevent the **ECB** from embarking on its easing of monetary policy that will continue, except in the event of severe downwards pressures on the euro or a considerably more dynamic and, in particular, more inflationary recovery than expected. Inflation, both total and underlying, should converge at around 2% during the second half of 2025, thereby enabling the ECB to prolong the relaxation of its monetary policy undertaken in June (cut of 25 basis points in its rates). The Crédit Agricole S.A.'s macroeconomic scenario assumes a gradual and ongoing easing: the ECB would lower its deposit rate by 25 basis points each quarter until September 2025 to bring it to 2.50%, Crédit Agricole S.A.'s estimation of the neutral rate.

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

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

In the **Eurozone,** the ECB started lowering its key interest rates, which is expected to continue. However, markets are fully anticipating this cycle of monetary easing and are expecting the deposit rate to fall to around 2.50%. In a context of relative optimism about European growth and still-high public deficits (Belgium, France and Italy are subject to excessive deficit procedures and must all present a deficit reduction plan by September), European sovereign yields have little chance of falling, particularly if the Fed delays the start of its own cycle of easing. The macroeconomic scenario of Crédit Agricole S.A. is based on German 10-year yields standing at around 2.65% at the end of 2024. Following the dissolution of the French National Assembly, at a time when spreads were tight, the addition of a political risk premium (with no risk of debt redenomination) resulted in the French spread widening against the *Bund* to more than 80 basis points. This OAT-*Bund* spread may fluctuate in light of political uncertainties that are not likely to be resolved quickly, in the absence of a clear parliamentary majority.

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

Crédit Agricole CIB outlook for the second half-year 2024

This environment has created risks but also opportunities for Crédit Agricole CIB's activities. In the first half of 2024, Crédit Agricole CIB posted a very good level of activity, reflecting the dynamism and complementarity of its businesses, as well as the efficiency of its business model.

In line with Crédit Agricole S.A.'s Medium-Term Plan, 2025 Ambitions, Crédit Agricole CIB continues to evolve in order to be the privileged partner of its customers and to be committed over the long term by facilitating their activities and transitions, particularly in the energy sector, in a global approach with the Crédit Agricole Group.

In **Capital Markets and Investment Banking**, Crédit Agricole CIB will continue its strategy of serving its customers' needs. Despite the seasonal effects that imply a traditional slowdown in the second half of the year, securitization, structured and equity activities, particularly through distribution, are expected to contribute to the overall good performance of the business.

In **Financing activities**, Crédit Agricole CIB intends to continue its transformation, with the development of new activities, both in Energy & Real Assets' structured finance, in line with the ambitions displayed to support the energy transition (Net Zero trajectory), and in International Trade & Transaction Banking, with the deployment of new cash management and receivables finance (Supply Chain) offerings. In addition, Corporate & Leveraged Finance's activities should benefit from growth in the Corporate market.

4. RISK FACTORS

This section sets out the main developments that occurred during first half of 2024 which relate to the “Risk Factors”chapter of the 2023 Universal Registration Document (URD) of Credit Agricole CIB (p. 176 et seq.). These changes appear below in bold characters.

4.1. Credit risks

A – Crédit Agricole CIB is exposed to credit risk on its corporate & financial institutions counterparties

Crédit Agricole CIB is exposed to credit risk in relation to its counterparties such as corporates and financial institutions. Credit risk impacts Crédit Agricole CIB’s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank’s records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their various entities or investment funds. The counterparties default rate may increase compared to recent relatively low levels, Crédit Agricole CIB may be required to record significant charges and provisions for bad and doubtful loans, affecting its profitability. These provisions are recorded in its income statement under “cost of risk”. Crédit Agricole CIB provisions’ level is established depending on loss historic data, volumes, types and maturities of loans granted, economic trend and other factors related to the various types of loan recovery perspectives. Cost of risk includes both charges on defaulted loans (ECL stage 3 under IFRS 9) but also charges in case of deterioration in a counterparty’s risk profile (ECL stage 1 and stage 2 under IFRS 9).

In relation to corporates, the credit quality of borrowers could experience a significant deterioration, mainly due to increased economic uncertainty and, in some sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practices by which lending institutions have reduced their level of protection in terms of bank covenants included in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect underlying assets and limit the risk of non-payment.

The recovery in tourism-related sectors which were particularly affected during the health crisis is confirmed with notably, the sharp recovery in air transport which, however, could still be hit by volatility in oil prices and the dollar, rising interest rates, airlines’ debt remaining high, the risk of recession and geopolitical disturbances. In the Shipping sector, while rising energy prices, inflation and conflicts around the world have weakened the environment for international trade, the outlook for maritime freight transport remains satisfactory in the short term. Asset valuations are impacted by the rise in interest rates, mainly on the real estate portfolio. This movement concerns all types of assets in the commercial real estate sector with differences according to asset class and location. Offices are most affected with significant disparities depending on the location of the assets. The retail sector, after having suffered heavily due to the rise of e-commerce and Covid, is more spared. Residential housing (Property Development) is affected at several levels: rising construction costs and land prices, high interest rates reducing customers’ real estate purchasing power. The depressive effect on demand of this reduction in purchasing power and the deterioration in expectations are weakening sales prices and slowing the pace of sales.

Crédit Agricole CIB has exposure to many financial institutions, including brokers, commercial banks, investment banks, mutual and hedge funds and other institutional clients, with which it regularly executes transactions. Many of these transactions expose Crédit Agricole CIB to credit risk in the event of counterparty default or financial distress. In addition, Crédit Agricole CIB’s credit risk may be exacerbated when the collateral held by Crédit Agricole CIB cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of Crédit Agricole CIB’s exposure under the loans or derivatives in default.

Within Non-Bank Financial Institutions (NBFIs), in the field of private equity and similar, less favourable market conditions, in which the high-interest rate environment participates, can cause problems of asset returns and asset disposal, as well as increased use of leverage on funds.

Crédit Agricole CIB uses risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives contracts and netting agreements. However, only a portion of Crédit Agricole CIB’s overall credit risk is covered by these techniques.

The average portfolio quality remains good with a proportion of investment grade ratings of 88% at 30 June 2024, stable compared to 31 December 2023.

As at 30 June 2024, risk-weighted assets related to credit risks, except those related to securitisation (covered in §D) and except sovereign assets (covered in §E), amounted to €80.3 billion, equal to 55% of total risk-weighted assets.

B – Any significant sector or individual concentration could impact Crédit Agricole CIB’s financial situation

This risk factor has not been modified since 31 December 2023 (see page 177 of Crédit Agricole CIB’s 2023 URD).

As at 30 June 2024, the four major economic sectors of Crédit Agricole CIB were Bank, accounting for €98 billion or 20.6% of total exposures net of export credit guarantees, Other financial activities (non-banking) for €38 billion (8.1%), Electricity for €33 billion (7.0%) and Oil & Gas for €31 billion (6.6%).

C – Crédit Agricole CIB is subject to counterparty risk on market transactions

Counterparty risk on market transactions is the manifestation of credit risk in connection with market transactions, investments and/or settlements. While Crédit Agricole CIB often obtains collateral or uses set-off rights to address these risks, these techniques may not be sufficient to protect it fully and Crédit Agricole CIB may suffer losses as a result of defaults by major counterparties. **The tense geopolitical and political environment creates market shocks that could impact counterparty risk.**

The amount of this risk varies over time with changes in market parameters affecting the potential future value of the transactions in question.

Risk-weighted assets specific to this risk amounted to €21.5 billion as at 30 June 2024.

D – Crédit Agricole CIB is exposed to credit risk related to securitisation transactions

This risk factor has not been modified since 31 December 2023 (see page 177 of Crédit Agricole CIB's 2023 URD).

Risk-weighted assets related to this risk amounted to €8.3 billion as at 30 June 2024.

E – Crédit Agricole CIB is exposed to country and sovereign risks

As a result of its exposure on numerous countries on all continents, Crédit Agricole CIB is exposed to country risk when the deterioration in the environment or the economic, financial, political or social situation of a country affects the Bank's activities and the quality of the counterparties in that country. Crédit Agricole CIB monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environment, in one or more of the countries in which it operates, may require it to record additional charges or to incur losses beyond the amounts previously booked in its financial statements. In particular, the organisation of national elections in several major countries in 2024 could generate or exacerbate the risks of regional or global instability. Lastly, Crédit Agricole CIB is exposed to significant risks in non-OECD countries, which are subject to uncertainties such as political instability, regulation and taxation unpredictability, expropriation and other risks that are less present in more developed economies.

Crédit Agricole CIB's exposures are distributed between the following main geographic regions: France, other Western European countries and North America. For all sectors, Crédit Agricole CIB exposures in these three regions amounted to €96 billion, €150 billion and €95 billion, respectively, at 30 June 2024, representing 20%, 32% and 20% of total exposures, respectively.

Furthermore, commercial commitments in countries rated as non-investment grade on the internal rating scale amounted to 12% of total exposures as at 30 June 2024.

Crédit Agricole CIB is also exposed to sovereign risk under its various commitments to sovereign counterparties (in the event that they default or are unable to meet their contractual obligations). Rising government debt in the context of the health crisis has increased this risk. Risk-weighted assets specific to this risk amounted to €3.3 billion as at 30 June 2024.

In Russia, since the start of the Russia-Ukraine conflict, Crédit Agricole CIB group has stopped all financing to Russian companies and all commercial activities in the country. However, the Group is exposed directly and indirectly in Russia due to activities prior to the start of the conflict.

Exposures recognised in the subsidiary Crédit Agricole CIB AO (on-shore exposures) represented the equivalent of €0.1 billion at 30 June 2024 and were stable compared to 31 December 2023. The subsidiary's equity amounted to approximately €175 million, of which €77 million in equity, €82 million in subordinated debt and €16 million in capitalised or accrued interest at 30 June 2024. Net income at 30 June 2024 was in surplus of approximately +€2 million due to the positive effect of high interest rates on capital revenues, partially offset by the reduction of more than half of the entity's headcount in the second half of 2023.

Exposures recognised outside Crédit Agricole CIB AO (offshore exposures)[1] represented the equivalent of €1.0 billion at 30 June 2024 (including €0.9 billion recorded on the balance sheet), down -€0.2 billion compared with 31 December 2023.

The cost of risk relating to Russian exposures in the first half of 2024 represents an expense of €5.9 million. The total amount of provisions on Russian exposures reached €332 million at 30 June 2024.

Indosuez Wealth Management's Russian exposure represented the equivalent of €131 million at 30 June 2024, up since 31 December 2023 (equivalent to €113 million).

In total, these exposures, of limited size (0.2% of Crédit Agricole CIB total exposures as of 30 June 2024), continue to be closely monitored.

(1) Commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantees, excluding variation risk.

4.2. Financial risks

- ## A – The evolution of financial market conditions could impact Crédit Agricole CIB results

This risk factor has not been modified since 31 December 2023 (see page 178 of Crédit Agricole CIB's 2023 URD).

Risk-weighted assets specific to market risk amounted to €9.8 billion as at 30 June 2024.

- ## B – Crédit Agricole CIB is exposed to liquidity availability and liquidity price risks

This risk factor has not been modified since 31 December 2023 (see page 179 of Crédit Agricole CIB's 2023 URD).

As at 30 June 2024, Crédit Agricole CIB's average LCR ratio (Liquidity Coverage Ratio - prudential ratio to ensure the short-term resilience of the liquidity risk profile), calculated over the last 12 months, was 119%, greater than the regulatory minimum of 100%.

The Group's ratings from Moody's, S&P Global Ratings and Fitch Ratings are respectively Aa3 [stable outlook], A+ [stable outlook] and AA- [stable outlook] at 30 June 2024.

- ## C – Crédit Agricole CIB is exposed to foreign exchange risk

This risk factor has not been modified since 31 December 2023 (see page 179 of Crédit Agricole CIB's 2023 URD).

Crédit Agricole CIB main structural foreign exchange gross positions are in US dollars, currencies linked to the latter – mainly Middle Eastern and some Asian currencies – pound sterling and Swiss francs.

- ## D - Crédit Agricole CIB is exposed to the risk of change in the value of its securities portfolio

This risk factor has not been modified since 31 December 2023 (see page 179 of Crédit Agricole CIB's 2023 URD).

As at 30 June 2024, gross outstanding debt securities held by Crédit Agricole CIB stood at nearly €43 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €42 million.

- ## E - Crédit Agricole CIB is exposed to certain interest rate changes

This risk factor has not been modified since 31 December 2023 (see pages 179 and 180 of Crédit Agricole CIB's 2023 URD).

Economic value analysis

At end-December 2023, if interest rates were to fall in the main areas where Crédit Agricole CIB is exposed [1], this would have a positive impact of €0.7 billion on the economic value [2] of its Banking Book; conversely, an increase in interest rates in the main areas in which the Crédit Agricole CIB is exposed would have a negative impact of -€1.2 billion. These impacts are calculated on the basis of a run-off balance sheet over the next 30 years, i.e. without taking into account future production, and therefore do not include the possible dynamic impact of a change in positions in the balance sheet. The average maturity of deposits with no contractual maturity (sight deposits and savings accounts) outside financial institutions is capped at five years; the balance sheet used excludes equity and participations in accordance with the regulatory provisions relating to interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

The sensitivity figures for net interest income below are calculated according to the assumptions defined by the EBA with a pass-through rate [3] of 100%, i.e. an immediate pass-through of the change in interest rates to assets and liabilities (for all floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and with demand deposits remaining at their current level without remuneration; in fact, the change in net interest margin would materialize more gradually than the results presented below would suggest.

With a pass-through rate of 100% applied to the various balance sheet items, the sensitivities in year one, year two and year three would respectively be +€113 million, +€10 million and -€59 million for a parallel downward shock scenario, and respectively +€47 million, +€77 million and +€89 million for a parallel upward shock scenario.

- ## F – Any significant variation in the value of equity investments could impact Crédit Agricole CIB results

This risk factor has not been modified since 31 December 2023 (see page 180 of Crédit Agricole CIB's 2023 URD).

As at 31 December 2023, the carrying amount of securities owned by Crédit Agricole CIB was around €0.3 billion, primarily in relation to Crédit Agricole Egypt.

(1) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/- 200 bp in the Eurozone, the United States and Japan and +/- 100 bp in Switzerland, and for the analysis in net interest margin to a uniform shock of +/- 50 bp.
(2) Net present value of the current balance sheet from which the value of own funds and fixed assets is excluded.
(3) The pass-through rate is the sensitivity of customer rates to a market rate variation.

4.3. Operational risks

Risk-weighted assets specific to these risks amounted to €23.6 billion as at 30 June 2024.

◆ A – Crédit Agricole CIB is exposed to non-compliance risks and legal risks

a) Crédit Agricole CIB is exposed to the risk of fraud

This risk factor has not been modified since 31 December 2023 (see page 180 of Crédit Agricole CIB's 2023 URD).

b) Crédit Agricole CIB is exposed to the risk of paying high damages or fines, risk arising from legal arbitration or administrative proceedings which could be initiated against it

This risk factor has not been modified since 31 December 2023 (see pages 180 and 181 of Crédit Agricole CIB's 2023 URD).

◆ B – Crédit Agricole CIB is exposed to other operational risks including Information System Security risks

This risk factor has not been modified since 31 December 2023 (see page 181 of Crédit Agricole CIB's 2023 URD).

4.4. Business risk

◆ A - Adverse economic and financial conditions could expose Crédit Agricole CIB to systemic risk that would impact its business and financial position

In carrying out its activites, Crédit Agricole CIB is specifically and significantly exposed to changes in financial markets and, more globally, to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2023, 36% of Crédit Agricole CIB's net banking income was generated in France, 30% in Europe outside France, and 34% in the rest of the world. **The effects of monetary policy and higher interest rates have not yet fully materialised and may continue to more severely affect client activity and asset quality. Moreover, inflation could fall less quickly than expected or even rise again depending on the following aspects:**

- **Geopolitical developments, in particular the war in Ukraine, whose evolution remains highly uncertain, the conflict in the Middle East and its possible extension, and tensions between China and the United States, pose risks to the global economy, in particular to global trade and supply chains, and consequently to prices, particularly of certain raw materials and key components.**
- **Among the many elections being held around the world in 2024, the US elections in November 2024 seem decisive and could upset the global geopolitical and economic balance.**
- **The economic recovery in China, after the lifting of health restrictions at the end of 2022, was disappointing, as the country struggles to emerge from its severe real estate crisis and to restore households and investors' confidence, despite support measures. The health of the Chinese economy raises questions and further economic deterioration would have negative consequences for the global economy as a whole.**
- The Covid crisis and then the war in Ukraine have clearly exposed major issues of sovereignty, preservation of strategic sectors and protection of key supplies, so as not to depend on a hostile power or a single supplier. Combined with the accelerating challenges of the climate transition, changes in countries' industrial strategies are leading to an economic reconfiguration of global value chains and giving rise to forms of protectionism, such as the US Inflation Reduction Act. These movements are likely to lead to additional price pressures and to destabilise economic sectors and stakeholders.
- The hegemonic desires of the major powers lead to geopolitical and trade tensions. Global geopolitical balances are evolving rapidly and the geopolitical landscape is shifting, with no clear indication of exactly what this will look like. In particular, the intensification of tensions between the United States and China and their desire to decouple their economies, notably in the technological sectors, can give rise to multiple scenarios and activate numerous risks: war and trade sanctions, military tensions, around Taiwan and in the South China Sea, etc.
- **Higher inflation could lead central banks to strengthen or maintain restrictive monetary policies for longer and therefore lead to higher interest-rate levels for a longer time. This would further reduce household purchasing power and deteriorate companies' position.**
- **Corporate defaults, which fell sharply in 2020, unrelated to the macroeconomic context due to massive public support, are gradually normalising but could therefore see their number increase faster than anticipated, also leading to a rise in the unemployment rate. The real estate sector in particular is strongly impacted by the rise in interest rates and a halt to the fall or an increase in interest rates on real estate loans would be damaging to the sector.**
- **The rapid rise in interest rates or a persistent level of high rates can cause difficulties for some major economic players, particularly the most indebted. Difficulties in repaying these debts can cause a significant shock in the markets and have systemic impacts. In a context weakened by major shocks and more difficult to read, such events linked to difficulties of significant players are potentially damaging to the financial health of Crédit Agricole CIB depending on its exposure and the systemic repercussions of the shock.**

- **The political and geopolitical context, which is more confrontational and tense, leads to greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or latent risks materialising, to significant market movements and weigh on economies.**
- **Climate conditions can also impact global trade and supplies. Climate events such as droughts, fires, floods or a difficult winter, can lead to further price pressures.**
- **In France, there could also be a significant drop in confidence in the event of a more pronounced deterioration in the social context, which could potentially lead households to spend less and save more as a precaution and companies to delay investments, which could be damaging to growth and to the quality of private debt which has increased more rapidly than in the rest of Europe. A political and social crisis, particularly following the new composition of the National Assembly following the early legislative elections in June 2024, in a context of weak growth and high public debt, would have a negative impact on investor confidence and could lead to further increases in interest rates and refinancing costs for the government, companies and banks. It would also mean losses on the sovereign portfolios of banks and insurers.**

Whatever its cause, the deterioration of economic and financial conditions could have one or several of the following consequences on Crédit Agricole CIB's activities, results and financial situation:

- adverse economic conditions would affect the activities and operations of Crédit Agricole CIB's clients, which could decrease its revenues and increase the default rate on loans and other receivables, generating additional cost of risk for Crédit Agricole CIB;
- a decline in bond, equity and commodity prices could impact a significant proportion of Crédit Agricole CIB's activities;
- macroeconomic policies adopted in response to economic conditions, actual or anticipated, could have unintended effects and may impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole CIB that are most exposed to market risk;
- the favourable perception of economic conditions, global or in specific sectors, could result in the build-up of speculative bubbles which could in turn exacerbate the impact of corrections if conditions became less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the Covid crisis in 2020) could have a significant impact on all of Crédit Agricole CIB's activities, particularly if the disruption is characterised by an absence of market liquidity, which would make it difficult to sell certain categories of assets at their estimated market value, or even prevent any sale;
- **more generally, geopolitical or political events may occur and change more or less abruptly relations between governments, as well as the organisation of the global economy, in such a way that it could have a significant impact on the Bank's activities, in the short or long term. Major geopolitical risks can have significant macroeconomic impacts on countries, sectors, value chains and businesses. For example, the uncertainties linked to the outcome of the war in Ukraine, or the extension of the conflict in the Middle East or the intensification of tensions between the United States and China can give rise to multiple scenarios and activate numerous risks.**

Thus, the economic sectors in which Crédit Agricole CIB operates are "sensitive" to the geopolitical context, inflation and interest rates: the maritime sector (in particular bulk carriers, tankers and container ships) which accounted for 2.5% of Crédit Agricole CIB's exposures, aeronautics (in particular airline companies) which accounted for 3.3% of exposures, real estate (in particular offices and property development) which accounted for 4.8% of exposures, construction which accounted for 2.1% of exposures, and the Production & Distribution of consumer goods which accounted for 2.8% of Crédit Agricole CIB's exposures at 30 June 2024.

However, the diversification of Crédit Agricole CIB's activities remains a major asset, both in terms of sectors, businesses and geographies.

It is difficult to anticipate the downturn in economic conditions or financial markets and to determine which markets would be most affected. If the economic situation or market conditions in France or elsewhere in Europe, or the financial markets as a whole, deteriorate or become significantly more volatile, Crédit Agricole CIB's operations could be disrupted and its activities, performance and financial situation could consequently suffer a significant adverse impact.

B - Adverse legislative and regulatory developments could expose Crédit Agricole CIB to systemic risk that would affect the conduct of its business and its results of operations

Crédit Agricole CIB is subject to significant regulation and numerous supervisory regimes in the jurisdictions in which Crédit Agricole CIB operates.

To illustrate, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules on adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity and remuneration as defined in particular, without limitation, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements applicable to credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law ("CRR" and "CRD");
- the rules applicable to banking recovery and resolution as defined in particular, without limitation, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law (the "BRRD") and (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing rules and a uniform procedure for the resolution of credit institutions and certain investment firms under a single resolution mechanism and a single banking resolution fund (as amended or supplemented at any time);
- the regulations applicable to financial instruments (including bonds and other securities issued by Crédit Agricole CIB), as well as the rules on financial reporting, disclosure of information and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse or "MAR") which increases Crédit Agricole CIB's transparency and reporting obligations;

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories or “EMIR”);
- regulations on market infrastructure, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting laws, as well as rules and procedures relating to internal control, anti-money laundering and combating the financing of terrorism, risk management and compliance.

In addition, Crédit Agricole CIB is supervised by the ECB and contributes to the Crédit Agricole Group’s recovery plan submitted each year to the ECB in accordance with applicable regulations.

Failure to comply with these regulations could have significant consequences for Crédit Agricole CIB: a high level of interventions by regulatory authorities as well as fines, international sanctions, public reprimands, reputational damage, enforced suspension of its operations or, in extreme cases, withdrawal of its authorisations to operate. In addition, regulatory constraints could significantly limit the ability of Crédit Agricole CIB to expand its business or to carry on certain existing business activities.

Furthermore, some legal and regulatory measures that have come into force in recent years could be adopted or amended with a view to introduce or reinforce a number of changes, some permanent, in the global financial environment. Although these new measures are intended to avoid a recurrence of the global financial crisis, they have changed substantially, and may continue to change, the environment in which Crédit Agricole CIB and other financial institutions operate. As such, these measures that have been or may be adopted in the future include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole S.A.), taxes on financial transactions, ceilings or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of own-account trading activities, investments and holdings in private equity and hedge funds), the obligation to limit certain activities, restrictions on the types of entities permitted to carry out swap operations, restrictions on certain types of activities or financial products such as derivatives, the introduction of a procedure for the write-down or mandatory conversion of certain debt instruments into equity securities in the event of a resolution procedure, and more generally enhanced recovery and resolution mechanisms, revised risk-weighting methodologies, periodic stress testing and the creation of new and strengthened regulatory bodies, new risk-weighting methodologies, periodic stress testing and the creation of new and strengthened regulatory bodies, new rules for managing environmental, societal and governance (ESG) risks and new rules for the disclosure of information, particularly in relation to sustainability requirements. Some of the new measures adopted after the financial crisis will soon be amended, impacting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject.

As a result of some of these measures, Crédit Agricole CIB has been compelled to reduce the size of certain of its activities in order to comply with the new requirements created by the measures. These measures also lead to increased compliance costs and are likely to continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole CIB’s funding costs, particularly by requiring Crédit Agricole CIB to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

The measures relating to the banking and financial sector in which Crédit Agricole CIB operates could again be amended, expanded or strengthened, and new measures could be put in place, further affecting the predictability of the regulatory regimes to which Crédit Agricole CIB is subject and requiring rapid implementation that could mobilise significant resources within Crédit Agricole CIB.

In addition, the overall political environment has evolved unfavourably for banks and the financial sector, resulting in strong political pressure on legislative and regulatory bodies to adopt enhanced regulatory measures, although these may also impact the financing of the economy and other economic activities.

Given the ongoing uncertainty related to the new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their actual impact on Crédit Agricole CIB, although this could be very significant.

◆ C - Crédit Agricole CIB may not be able to achieve the objectives set out in its medium-term plan, exposing it to a strategic risk

This risk factor has not been modified since 31 December 2023 (see page 184 of Crédit Agricole CIB’s 2023 URD).

4.5. Climate and environmental risks

◆ Crédit Agricole CIB is exposed to the risks incurred by climate and environmental change

This risk factor has not been modified since 31 December 2023 (see page 184 of Crédit Agricole CIB’s 2023 URD).

4.6. Risks relating to the structure of the Crédit Agricole Group

This risk factor has not been modified since 31 December 2023 (see pages 185 and 186 of Crédit Agricole CIB’s 2023 URD).

5. RISK MANAGEMENT

Crédit Agricole CIB group is predominantly exposed to the following risk categories:

- credit risks;
- financial risks;
- operational risks, including legal and non-compliance risk.

The organisation, principles and management and supervision tools applied to these risks are described in detail in the 2023 Universal Registration Document, in the chapter covering risk management (pages 187 to 229).

The description of these risks and the main changes observed in the first half of 2024 are presented below, with the exception of sovereign risk whose changes are presented in Note 3.2 to the financial statements.

5.1. Credit risk

The credit risk management principles, methodologies and system are described in detail in pages 203 to 213 of the 2023 Universal Registration Document.

Concentrations

Breakdown of counterparty risk by geographic region (including bank counterparties)

At 30 June 2024, loans granted by Crédit Agricole CIB net of export credit guarantees and excluding UBAF (i.e. €474 billion compared with €457 billion at 31 December 2023) are broken down by geographic region as follows:

Breakdown in %	30.06.2024	31.12.2023
Other Western European countries	31.56%	31.06%
France	20.30%	20.62%
North America	20.05%	19.38%
Japan	11.91%	11.54%
Asia (excluding Japan)	9.48%	10.17%
Africa and Middle East	3.69%	3.81%
Latin America	2.19%	2.25%
Other European countries	0.82%	1.17%
Other and supranational	0.00%	0.01%

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Breakdown of risks by business sector (including bank counterparties)

At 30 June 2024, loans granted by the Crédit Agricole CIB group, net of export credit guarantees (excluding UBAF), totalled €474 billion (€495 billion gross), compared to €457 billion at end 2023.

This can be broken down by economic sector as follows:

Breakdown in %	30.06.2024	31.12.2023
Bank	20.59%	19.84%
Miscellaneous	14.42%	14.75%
O/w Securitisations	8.19%	8.23%
Other financial activities (non-banking)	8.10%	8.33%
Electricity	6.96%	6.80%
Oil & Gas	6.60%	7.05%
Real estate	4.67%	4.82%
Telecom	4.35%	4.09%
Aerospace/Aeronautics	3.34%	3.60%
Heavy industry	3.33%	3.33%
Other industries	3.18%	2.95%
Automotive	2.95%	2.95%
Other transport	2.85%	2.83%
Production & Distribution of Consumer Goods	2.84%	2.66%
Maritime	2.51%	2.70%
Insurance	2.42%	2.26%
IT/Technologies	2.32%	2.68%
Construction	2.08%	1.97%
Agri-food	1.82%	1.57%
Health/Pharmaceuticals	1.68%	1.78%
Tourism/Hotels/Restaurants	0.94%	0.98%
Non-commercial services/ Public sector/Local authorities	0.86%	0.89%
Media/Publishing	0.51%	0.41%
Utilities	0.40%	0.43%
Wood/Paper/Packaging	0.30%	0.32%
Total	**100.00%**	**100.00%**

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Cost of risk

Crédit Agricole CIB's cost of risk and its main changes are presented in Note 4.9 "Cost of risk" of the consolidated financial statements (see Chapter 2 of this Amendment).

Application of IFRS 9

The principles used to calculate expected credit loss (ECL) are described in the accounting policies and principles (see Note 3.1 "Credit risk" of Chapter 6 of the 2023 Universal Registration Document) which include, in particular, the market inputs, assumptions and estimation techniques used.

In order to calculate expected credit losses in the next 12 months on the one hand, and over the entire life of the financial instruments on the other hand, or to determine whether the credit risk of financial instruments has increased significantly since their initial recognition, the Crédit Agricole Group relies mainly on data used as part of the regulatory calculation system (the internal rating system, evaluation of risk reduction factors and loss given defaults).

Forward-Looking macro-economic information is taken into account when estimating the expected loss with two distinct levels: the central Forward-Looking to ensure a homogenous macro-economic vision for all Crédit Agricole Group entities and local Forward-Looking to adjust the parameters of the central scenario to take into account Crédit Agricole CIB's local specificities.

For the construction of the "central Forward-Looking" the Group relies on four Forward-Looking macroeconomic scenarios established by the Economic Research Department (ECO) of Crédit Agricole S.A. which are weighted according to their probability of anticipated occurrence. The baseline scenario based on the budgetary assumptions is complemented by three other scenarios (adverse, moderate and favorable). Quantitative models to assess the impact of macroeconomic data on the evolution of ECL are also used in internal and regulatory stress tests.

The economic variables updated quarterly contain the factors having an effect on the Group's main portfolios (e.g. changes in GDP in France and the Eurozone countries, unemployment rates in France and Italy, household investment, oil prices, etc.).

The economic outlook and scenarios used to calculate ECLs are reviewed quarterly by the IFRS 9 Coordination Committee, which brings together the Group's main entities as well as Crédit Agricole S.A.'s Departments involved in the IFRS 9 process.

The central scenario used in the Group's and its entities' central Forward-Looking forecasting models can be summarized as follows:

The central macroeconomic scenario for 2024 foresees a gradual decline in inflation, which would return to conventional levels in 2025 (2% to 2.5%). This is accompanied by a decline in interest rates, which helps support growth in the Eurozone (low in 2024 and then 1.5% in 2025). Unemployment remains at rather low levels at around 6.5% in 2024 and 2025. It should be noted that the dynamics are broadly similar in the US.

Another trend emerges from the macroeconomic scenario and concerns commercial real estate prices (offices and shops). Valuations in the latter are expected to continue to decline in 2024 and 2025 (up to -7% depending on the geographic areas and the nature of the assets).

Change in ECLs

The change in the structure of exposures and ECLs over the course of the period is detailed in Note 3 "Credit risk" to the financial statements (see Chapter 2 of this Amendment).

5.2. Financial risks

MARKET RISKS

Market risks management systems and the methodology employed to measure and supervise market risks are detailed on pages 214 to 220 of the 2023 Universal Registration Document.

MARKET RISKS MEASUREMENT AND MANAGEMENT METHODOLOGY

VaR measure methodologies have not been subject to significant modification during the first half of 2024.

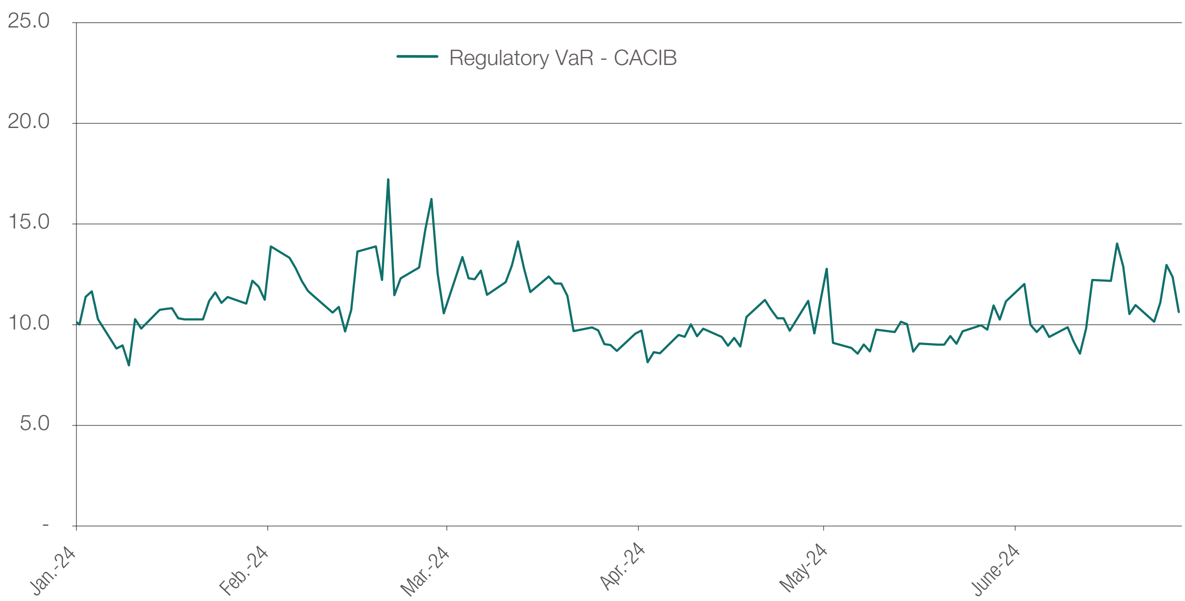
EXPOSURE (VALUE AT RISK (VAR) MEASURE)

▶ **Measure of regulatory VaR of Crédit Agricole CIB during the first half of 2024**

	First half of 2024				31.12.2023
€ million	End of period	Minimum	Average	Maximum	
Total VaR	11	8	11	17	11
Netting Effect	(9)	(5)	(9)	(12)	(8)
Rates VaR	5	5	6	9	7
Equity VaR	5	3	4	5	4
Fx VaR	5	3	4	7	3
Commodities VaR	0	0	0	0	0
Credit VaR	4	4	5	7	5

CRÉDIT AGRICOLE CIB'S DAILY CHANGE IN REGULATORY VAR

▶ **Crédit Agricole CIB's regulatory VaR in first half of 2024 (in € million)**



Regulatory VaR amounted to €11 million at the end of the first half of 2024.

During the first half of 2024, Crédit Agricole CIB's regulatory VaR varied in a narrower range than in 2023, reaching a maximum of €17 million on 21 February 2024 and a minimum on 10 January 2024 at €8 million.

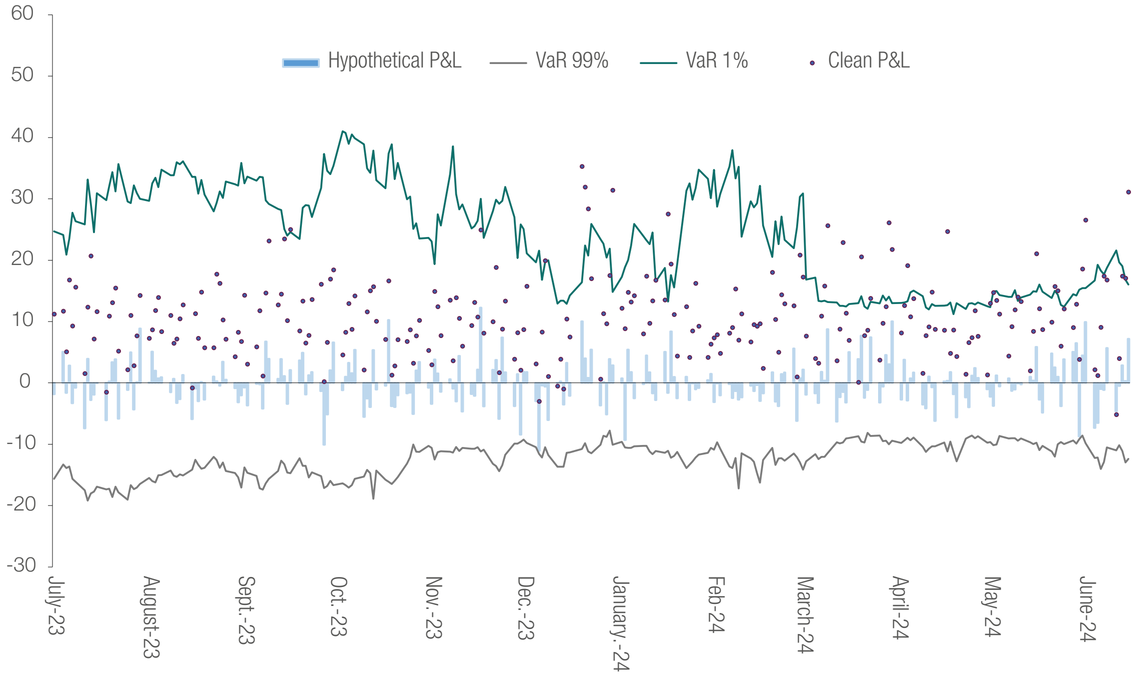
The dynamics of regulatory VaR over the period remained influenced in particular by credit and interest rate activities, with the release of shock scenarios from the last two crises[1], as well as netting effects between the different activities.

The average regulatory VaR for the first half of 2024 was €11 million, down from its 2023 average which was of €16 million.

(1) UK LDI fund crisis (November 2022) and US regional bank crisis (March 2023).

VaR BACKTESTING

▶ Backtesting of Crédit Agricole CIB's REG VaR at 30 June 2024 (in € million – Pillar 3 – MR4)



At the end of June 2024, there was no backtesting exception over 12-month rolling period. As a reminder, one exception corresponds to a loss on the hypothetical P&L (restated daily income from uncertainties reserves and new transactions) exceeding VaR.

CHANGE IN STRESSED REGULATORY VAR IN THE FIRST HALF OF THE YEAR 2024

In accordance with the regulator's requirements, the SVaR (Stressed Value at Risk) is produced on a weekly basis.

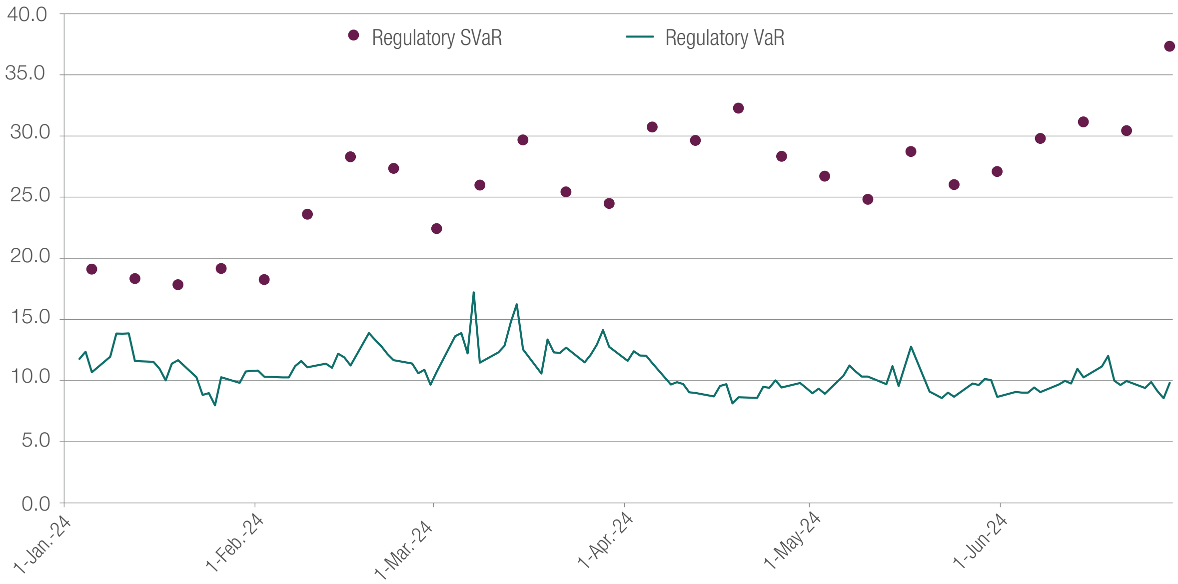
The graph below shows the changes in Crédit Agricole CIB's regulatory VaR and Stressed VaR over the first half of 2024.

The Stressed VaR in half-year 2024, on average, was €26 million, slightly higher than second half of 2023.

The upward momentum of regulatory SVaR over the half-year remained correlated with that of the interest rate scope.

At the end of June, the Stressed VaR / VaR ratio was 3.5.

▶ Stressed regulatory VaR in first half of 2024 (in € million)



€ million	First half of 2024				31.12.2023
	End of period	Minimum	Average	Maximum	
Stressed regulatory VaR	37	18	26	37	22

OTHER INDICATORS

▶ Own funds requirement related to the IRC (Incremental Risk Charge)

€ million	30.06.2024	Minimum	Maximum	Average	31.12.2023
IRC	158	134	174	159	119

▶ Own funds requirement associated with CVA

€ million	30.06.2024	Minimum	Maximum	Average	31.12.2023
CVA	331	331	374	357	373

▶ Own funds requirement associated with Prudent Valuation

€ million	30.06.2024	Minimum	Maximum	Average	31.12.2023
Prudent Valuation	964	844	964	904	842
Of which Market Activities	765	681	765	723	692

OTHER FINANCIAL RISKS

The organisation and supervisory/oversight system applied to asset-liability management are described on pages 221 to 224 of the 2023 Universal Registration Document and did not undergo any significant changes.

GLOBAL INTEREST RATE RISK

Global interest rate risk or interest rate risk in the banking book (IRRBB) of a financial institution is the risk of a change in interest rates in any on and off-balance sheet transactions, except transactions subject to market risk.

The objectives and policy, risk management and the method for measuring overall interest rate risk are presented on pages 221 and 222 of the 2023 Universal Registration Document.

◆ Exposure

Crédit Agricole CIB's exposure to overall interest rate risk on client transactions is limited given the interest rate micro-matching rule for each client financing with Treasury Department.

The interest rate risk mainly derives from capital, investments, modelling of non-interest-bearing liabilities and from maturities of less than one year from the Treasury activities of the banking book.

The Crédit Agricole CIB group is mainly exposed to Eurozone and, to a lesser extent US dollar, interest rate variations.

Crédit Agricole CIB manages its exposure to interest rate risk using gap exposure limits and based on the net present value (NPV) of all currencies defined by Crédit Agricole S.A.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the financial risk associated with an unfavourable change in exchange rates on the foreign exchange market. It is primarily assessed by measuring net residual exposure, taking into account gross foreign exchange positions and hedging, and differentially between structural and operational foreign exchange risk. Structural and operational foreign exchange risks are described on pages 221 and 222 of the 2023 Universal Registration Document and have not changed significantly in the first half of 2024.

LIQUIDITY RISK

The Crédit Agricole CIB group is, like all credit institutions, exposed to the risk that it will not have sufficient funds to honour its commitments. This risk is realised in the event, for example, of a massive withdrawal of deposits from customers or investors, or during a crisis of confidence or general market liquidity (access to interbank, money and bond markets).

At end-June 2024, the LCR numerator (including the portfolio of HQLA securities, cash and central-bank deposits, excluding mandatory reserves), averaged over 12 months, came out at €161 billion for Crédit Agricole CIB. The LCR denominator (representing net cash outflows), averaged over 12 months, stood at €135 billion for Crédit Agricole CIB. Crédit Agricole CIB's LCR averaged 119% over the last 12 months.

LCR end of period amounted to 130% as at 30 June 2024.

Credit institutions have been subject to a LCR threshold of 100% since 1 January 2018.

GLOBAL INTEREST RATE AND FOREIGN EXCHANGE RISK HEDGING

In managing its financial risks, Crédit Agricole CIB uses instruments (interest rate swaps and forex transactions) for which a hedging relationship is established based on the management intention pursued.

Note 3.5 "Hedge accounting" to the Crédit Agricole CIB group consolidated financial statements (see Chapter 6 of the 2023 Universal Registration Document) presents the market values and notional amounts of hedging derivatives. The three types of hedges used (fair-value hedge, cash-flow hedge and hedge of a net investment in a foreign operation) are described on pages 223 and 224 of the 2023 Universal Registration Document.

Regarding cash-flow hedges, in accordance with IFRS 7, the amounts of future interest payments associated with balance sheet items subject to cash-flow hedges are presented below by maturity.

	30.06.2024			
€ million	<1 year	1 to 5 years	≥ 5 years	TOTAL
Cash flow hedged (to be paid)	2	0	0	2
Cash flow hedged (to be received)	623	1,352	395	2,371

5.3. Operational risks

Operational risks were the subject of a taxonomy established at the Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in the preamble to the "Risk Factors" section.

Crédit Agricole CIB's operational losses remain very limited in the context of a geopolitical crisis and economic uncertainty: the overall amount recorded at 30 June 2024 was €13.9 million (excluding border credit risk), of which €4.6 million for Corporate & Investment Bank.

No significant financial consequences related to geopolitical crisis in Ukraine and Middle East over the half-year. Maintaining the crisis system over time remains a matter of vigilance and a strong point of attention.

The bank is continuing its efforts to maintain and adapt its close management of operational risks:

- deployment of an operational controls register;
- update of supervisory controls;
- work on new risks (model and climatic in particular);
- implementation of the DORA regulation;
- involvement in the management of outsourcing and pooling in the light of EBA guidelines, the DORA regulation and to meet the bank's needs.

This operational risk management system and its evolution justify a net "acceptable" rating of Crédit Agricole CIB's operational risk at 30 June 2024.

At 30 June 2024, the "quarterly operational cost of risk/quarterly Net banking income" risk appetite indicator came out at -1.26%, with a risk tolerance of 1%. The negative amount is explained by an exceptional free reversal of a provision of €25 million, accounted in the second quarter of 2024.

5.4. Developments in legal risks

In the normal course of business, Crédit Agricole Corporate & Investment Bank is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

The main legal and tax proceedings outstanding at Crédit Agricole Corporate & Investment Bank and its fully consolidated subsidiaries are described in the chapter 6 of the 2023 Universal Registration Document entitled "Consolidated financial statements at December 31st 2023". With respect to the exceptional events and the litigations set out in this report, the new developments are mentioned:

- in the second, third and fith paragraphs of the part relating to "Euribor/Libor and other indexes";
- in the second and last paragraphs of the part relating to "Bonds SSA";
- in the part relating to "O'Sullivan and Tavera".

LITIGATION AND EXCEPTIONAL EVENTS

◆ Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

◆ Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB 114,654,000 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4,465,701 and proceedings costs amounting to CHF 187,012 without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is now closed, as the plaintiffs decided to voluntarily dismiss from the proceedings. Concerning the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which was, in fist instance, granted by the US District Court of New York State. On 14 June 2019, the plaintiffs had appealed this decision. While awaiting the decision on this appeal, the U.S. Second District Court of Appeal handed down on 31 December 2021, in a separate case (known as GELBOIM), a decision modifying its jurisprudence on the personal jurisdiction of US courts over foreign defendants. In order to avoid possible negative consequences of this reversal of jurisprudence on the ongoing appeal, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated with the plaintiffs a settlement to permanently end the proceedings providing for the payment to the plaintiffs of 55 million US dollars, which was made in 2022. This settlement, which does not involve any admission of guilt from Crédit Agricole S.A. and Crédit Agricole CIB, was homologated by the New-York court on November 15, 2022, a decision that was not appealed. According to the usual cooperation provisions of such an agreement, a request for confirmatory discovery could possibly be submitted to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs in 2023 in the event that this would be necessary in the context of their discussions to reach an agreement with other parties that have not settled yet.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "*en banc*" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, the 13 defendants entered into a settlement agreement with the plaintiffs to definitely dismiss this action. This agreement provides for payment of a fixed sum to the plaintiffs, with distribution plan for each plaintiff. It therefore provides for payment by Crédit Agricole CIB of $7.3 million (8.03% of the total amount). This agreement which includes no acknowledgement of culpability on the part of Crédit Agricole CIB, was homologated by the New York court on November 29, 2022, a decision that was not appealed.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union. The appeal hearing took place on 16 June 2023 and judgment is expected in November 2024.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However, the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs seeking review by that Court. Plaintiffs subsequently sought leave to file a motion to vacate the trial court's judgment, on the basis that the trial court judge had not disclosed a conflict of interest at the outset of the action. The action was reassigned to a new judge for purposes of considering that request, and that new judge ordered the parties to brief the issue for her review. On 3 October 2022, that judge, District Judge Valerie Caproni, issued an opinion and order denying the plaintiffs' motion to vacate the judgment and instructing the Clerk of Court to close the case. Plaintiffs did not take an appeal from Judge Caproni's ruling.

On 7 February 2019, a second class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action was filed in the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020. Crédit Agricole S.A. and Crédit Agricole CIB have reached an agreement in principle to resolve the proceedings before the Federal Court. The final agreement has yet to be approved by the court.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. The court then stayed the O'Sullivan I case until resolution of certain motions in Freeman versus. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman versus. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y) ("Freeman II") and Stephens versus. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y).

The O'Sullivan II case is stayed until resolution of the O'Sullivan I case.

The Tavera case also is stayed until resolution of certain motions in Freeman I, Freeman II, and Stephens.

Binding agreements

Crédit Agricole Corporate & Investment Bank does not depend on any industrial, commercial or financial patent, license or contract.

5.5. Non-compliance risks

The main changes in terms of non-compliance risk management compared to the Universal Registration Document as of 31 December 2023 include:

- continue to strengthen the Anti-Money Laundering and Terrorist Financing (AML/TF) framework;
- sustain the vigilance, by the Compliance Department's teams, on customers and transactions, in the context of the Russia/Ukraine crisis and the various publications of sanctions programs, as well as on the implementation of freezing or blocking of flows or accounts;
- integrate regulatory changes within the projects delivery, in particular concerning the Swap Dealer regulation and transaction reporting diligences, as well as the active preparation of the Corporate Sustainability Reporting Directive implementation;
- continue to strengthen the market abuse monitoring framework including the deployment of new tools for communications surveillance abroad.

Following the acquisition of Degroof Petercam bank by Crédit Agricole Indosuez Wealth Management in June 2024, workshops to adapt the bank to Indosuez group and Crédit Agricole Group compliance norms have started. In addition, Crédit Agricole Indosuez Wealth Management group has launched the deployment of a transaction surveillance tool, during the first semester of 2024, in order to strengthen its AML/TF set-up.

6. BASEL III PILLAR 3 DISCLOSURES

A summary of key Pillar 3 indicators is presented below in the present Amendment to the Universal Registration Document 2023 of Crédit Agricole CIB. The full Pillar 3 will be presented in a dedicated document which will be disclosed in September 2024.

As of 30 June 2024, Crédit Agricole CIB's phased-in Common Equity Tier 1 (CET1) ratio stood at 11.38%, down -1.32 percentage point compared with 31 December 2023. This change is mainly due to the integration of the bank Degroof Petercam into the scope of consolidation of Crédit Agricole CIB group in June 2024 (impact on RWA and equity) and the increase in RWA observed over the half-year.

Crédit Agricole CIB has a buffer of 2.91 percentage points between its CET1 ratio and the SREP requirement, set at 8.47%. The fully-loaded CET 1 ratio reached 11.32%.

The phased-in Tier 1 ratio as of 30 June 2024 was 18.60%, down -1.63 percentage point compared with 31 December 2023. The fully-loaded Tier 1 ratio was down -1.58 percentage points compared with 31 December 2023, at 18.54%.

The phased-in Total Capital ratio reached 21.49% at 30 June 2024, down -1.87 percentage point compared with 31 December 2023.

Risk-weighted assets amounted to €146.7 billion as of 30 June 2024 (versus €137.2 billion at 31 December 2023), of which €113.2 billion in credit and counterparty risks (€106.4 billion at 31 December 2023), €9.8 billion in market risks (€8.6 billion at 31 December 2023) and €23.6 billion in operational risks (€22.2 billion at 31 December 2023).

The phased-in leverage ratio stood at 3.48% at end-June 2024 compared to a requirement of 3.00%.

Crédit Agricole CIB's average LCR averaged 119% over 12 months at end-June 2024. Credit institutions have been subject to a LCR threshold of 100% since 1 January 2018.

7. OTHER RECENT INFORMATION

7.1. Press releases

The press releases mentioned hereunder can be found on the following website:
- For the CIB of Crédit Agricole CIB Group: www.ca-cib.com/pressroom/news
- For Wealth Management: www.ca-indosuez.com/press

Press release of June 4, 2024

Indosuez Wealth Management finalises the acquisition of Degroof Petercam: https://ca-indosuez.com/pdfPreview/48833

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The condensed interim consolidated financial statements consist of the general framework, the interim consolidated financial statements and the notes to the interim consolidated financial statements.

1. GENERAL FRAMEWORK

1.1. Legal presentation of Crédit Agricole Corporate and Investment Bank

COMPANY NAME:

Crédit Agricole Corporate and Investment Bank

TRADING NAMES:

Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB – CACIB

ADDRESS OF THE COMPANY'S REGISTERED OFFICE:

12, place des États-Unis
CS 70052
92547 MONTROUGE CEDEX
France

REGISTRATION:

Registered with the Nanterre Trade and Company Registry under number 304 187 701.

NAF CODE:

6419 Z (APE)

LEI CODE:

1VUV7VQFKUOQSJ21A208

LEGAL FORM:

Crédit Agricole Corporate and Investment Bank is a public limited company (Société Anonyme) under French law (with a Board of Directors) governed by the laws and regulations applicable to credit institutions and French public limited companies and by its Articles of Association.

As of December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole, within the meaning of the French Monetary and Financial Code (CMF).

SHARE CAPITAL:

EUR 7,851,636,342

CORPORATE PURPOSE (ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION):

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions and more particularly:
  - the receipt of funds, the granting of loans, advances, credit, financing, guarantees, carrying out standard collections, payments and the collection of past due amounts;
  - to provide financial advice, particularly regarding financing, debt, subscriptions, issues, investments, acquisitions, disposals, mergers and restructuring operations;
  - the custody, management, purchase, sale, exchange, brokerage, arbitrage of every kind of security, company right, financial products, derivatives, currencies, goods, precious metals and other securities of any kind;
- providing any investment services and related services, within the meaning of the French Monetary and Financial Code and any subsequent text;
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way;
- to enter into commercial, industrial, securities or real estate transactions, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes;
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1. Income statement

In millions of euros	Notes	30.06.2024	30.06.2023
Interest and similar income	4.1	11,793	9,616
Interest and similar expenses	4.1	(9,697)	(7,709)
Fee and commission income	4.2	1,041	913
Fee and commission expenses	4.2	(610)	(489)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	1,653	1,521
Net gains (losses) on held for trading assets/liabilities		5,086	3,502
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(3,433)	(1,981)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(12)	(5)
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		(23)	(9)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		11	4
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(25)	(12)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net income from insurance activities		-	-
Income on other activities	4.6	65	60
Expenses on other activities	4.6	(54)	(67)
Revenues		**4,154**	**3,828**
Operating expenses	4.7	(2,066)	(2,205)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(122)	(118)
Gross operating income		**1,966**	**1,505**
Cost of risk	4.9	6	(66)
Operating income		**1,972**	**1,439**
Share of net income (loss) of equity-accounted entities		2	-
Net gains (losses) on other assets	4.10	(18)	-
Change in value of goodwill	6.5	-	-
Pre-tax income		**1,956**	**1,439**
Income tax charge	4.11	(408)	(300)
Net income from discontinued operations		-	1
Net income		**1,548**	**1,140**
Non-controlling interests		13	10
NET INCOME GROUP SHARE		**1,535**	**1,130**
Earnings per share (in euros)	6.8	4.01	2.74
Diluted earnings per share (in euros)	6.8	4.01	2.74

2.2. Net income and other comprehensive income

In millions of euros	Notes	30.06.2024	30.06.2023
Net income		**1,548**	**1,140**
Actuarial gains and losses on post-employment benefits	4.12	46	(10)
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(418)	104
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	93	(13)
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss		-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**(279)**	**81**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**85**	**(26)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	**(194)**	**55**
Gains and losses on translation adjustments	4.12	165	(141)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(4)	3
Gains and losses on hedging derivative instruments	4.12	(199)	168
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		-	-
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**(38)**	**30**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**54**	**(45)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	**16**	**(15)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	**(178)**	**40**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**1,370**	**1,180**
Of which Group share		1,356	1,170
Of which non-controlling interests		14	10
[1] Amount of items that will not be reclassified in profit or loss transferred to reserves	*4.12*	*(6)*	*(1)*

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2.3. Balance sheet - assets

In millions of euros	Notes	30.06.2024	31.12.2023
Cash, central banks		87,757	77,175
Financial assets at fair value through profit or loss	3.2 - 6.1	381,824	349,710
Financial assets held for trading		381,495	349,401
Other financial instruments at fair value through profit or loss		329	309
Hedging derivative Instruments		3,695	2,271
Financial assets at fair value through other comprehensive income	3.1 - 3.2 - 6.2	13,019	10,558
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		12,537	10,195
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		482	363
Financial assets at amortised cost	3.1 - 3.2 - 6.3	266,456	265,410
Loans and receivables due from credit institutions		48,917	58,358
Loans and receivables due from customers		179,676	172,624
Debt securities		37,863	34,428
Revaluation adjustment on interest rate hedged portfolios		(75)	-
Current and deferred tax assets		1,666	1,798
Accruals, prepayments and sundry assets		50,862	47,717
Non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets		-	-
Investments in equity-accounted entities		-	-
Investment property		-	-
Property, plant and equipment		1,304	1,108
Intangible assets		534	506
Goodwill	6.5	1,617	1,114
TOTAL ASSETS		**808,659**	**757,367**

2.4. Balance sheet - liabilities

In millions of euros	Notes	30.06.2024	31.12.2023
Central banks		121	27
Financial liabilities at fair value through profit or loss	6.1	382,881	350,487
Held for trading financial liabilities		318,306	295,606
Financial liabilities designated at fair value through profit or loss		64,575	54,881
Hedging derivative Instruments		3,377	3,993
Financial liabilities at amortised cost	6.4	332,812	320,657
Due to credit institutions		77,208	67,365
Due to customers		183,400	183,332
Debt securities		72,204	69,960
Revaluation adjustment on interest rate hedged portfolios		(202)	(191)
Current and deferred tax liabilities		2,273	2,326
Accruals, deferred income and sundry liabilities		51,339	44,729
Liabilities associated with non-current assets held for sale and discontinued operations		-	-
Insurance contracts issued that are liabilities		-	-
Reinsurance contracts held that are liabilities		-	-
Provisions	6.6	964	1,017
Subordinated debt	6.7	4,296	4,254
Total Liabilities		**777,861**	**727,299**
Equity		**30,798**	**30,068**
Equity - Group share		**30,672**	**29,937**
Share capital and reserves		19,883	19,683
Consolidated reserves		10,125	8,705
Other comprehensive income		(871)	(692)
Other comprehensive income on non-current assets held for sale and discontinued operations		-	-
Net income (loss) for the period		1,535	2,241
Non-controlling interests		**126**	**131**
TOTAL LIABILITIES AND EQUITY		**808,659**	**757,367**

2.5. Statement of changes in equity

	Group share									
	Share and capital reserves					Other comprehensive income				
In millions of euros	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity
Equity at 1st January 2023 published	**7,852**	**13,135**	**-**	**8,178**	**29,165**	**(1,000)**	**90**	**(910)**	**-**	**28,255**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2023	**7,852**	**13,135**	**-**	**8,178**	**29,165**	**(1,000)**	**90**	**(910)**	**-**	**28,255**
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	-	-	-	-	-
Remuneration of undated deeply subordinated notes at 1st semester 2023	-	-	-	(334)	(334)	-	-	-	-	(334)
Dividends paid in 1st semester 2023	-	(343)	-	-	(343)	-	-	-	-	(343)
Impact of additional acquisitions/disposals without loss of control of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(343)**	**-**	**(334)**	**(677)**	**-**	**-**	**-**	**-**	**(677)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(15)**	**55**	**40**	**-**	**40**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(2)	-	-	(2)	-	2	2	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2023	-	-	-	-	-	-	-	-	1,130	1,130
Other variations	-	-	-	-	-	-	-	-	-	-
Equity at 30 June 2023	**7,852**	**12,792**	**-**	**7,844**	**28,488**	**(1,015)**	**145**	**(870)**	**1,130**	**28,748**
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	270	270	-	-	-	-	270
Remuneration of undated deeply subordinated notes at 2nd semester 2023	-	-	-	(359)	(359)	-	-	-	-	(359)
Dividends paid in 2nd semester 2023	-	-	-	-	-	-	-	-	-	-
Impact of additional acquisitions/disposals without loss of control of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	9	-	-	9	-	-	-	-	9
Changes due to transactions with shareholders	**-**	**9**	**-**	**(89)**	**(80)**	**-**	**-**	**-**	**-**	**(80)**
Changes in other comprehensive income	**-**	**(4)**	**-**	**-**	**(4)**	**519**	**(341)**	**178**	**-**	**174**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(6)	-	-	(6)	-	6	6	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	1	-	-	1	-	(1)	(1)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 2nd semester 2023	-	-	-	-	-	-	-	-	1,111	1,111
Other variations	-	(16)	-	-	(16)	-	-	-	-	(16)
Equity at 31 December 2023	**7,852**	**12,781**	**-**	**7,755**	**28,388**	**(496)**	**(196)**	**(692)**	**2,241**	**29,937**
Appropriation of 2023 net income	-	2,241	-	-	2,241	-	-	-	(2,241)	-
Equity at 1st January 2024	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-	-	-	-	-
Equity at 1st January 2024 restated	**7,852**	**15,022**	**-**	**7,755**	**30,629**	**(496)**	**(196)**	**(692)**	**-**	**29,937**
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	200	200	-	-	-	-	200
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	-	-	(370)	(370)	-	-	-	-	(370)
Dividends paid in 1st semester 2024	-	(172)	-	-	(172)	-	-	-	-	(172)
Impact of additional acquisitions/disposals without loss of control of interests in subsidiaries [1]	-	(88)	-	-	(88)	-	-	-	-	(88)
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(260)**	**-**	**(170)**	**(430)**	**-**	**-**	**-**	**-**	**(430)**
Changes in other comprehensive income	**-**	**5**	**-**	**-**	**5**	**18**	**(197)**	**(179)**	**-**	**(174)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	4	-	-	4	-	(4)	(4)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,535**	**1,535**
Other variations [2]	-	(196)	-	-	(196)	-	-	-		(196)
EQUITY AT 30 JUNE 2024	**7,852**	**14,571**	**-**	**7,585**	**30,008**	**(478)**	**(393)**	**(871)**	**1,535**	**30,672**

[1] Impact on equity of the takeover bid with minority shareholders of Degroof Petercam. See note 2.1 “Major structural transactions”.

[2] Including an impact on equity of a put option granted to CLdN for its stake in the capital of Bank Degroof Petercam for an amount of -€202 million. See note 2.1 “Major structural transactions”.

In millions of euros	Non-controlling interests: Capital, associated reserves and income	Other comprehensive income: Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income: Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
Equity at 1st January 2023 published	**123**	**(2)**	**2**	**-**	**123**	**28,378**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2023	**123**	**(2)**	**2**	**-**	**123**	**28,378**
Capital increase	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	-
Remuneration of undated deeply subordinated notes at 1st semester 2023	-	-	-	-	-	(334)
Dividends paid in 1st semester 2023	(12)	-	-	-	(12)	(355)
Impact of additional acquisitions/disposals without loss of control of interests in subsidiaries	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(12)**	**-**	**-**	**-**	**(12)**	**(689)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**40**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2023	10	-	-	-	10	1,140
Other variations	1	-	-	-	1	1
Equity at 30 June 2023	**122**	**(2)**	**2**	**-**	**122**	**28,870**
Capital increase	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	270
Remuneration of undated deeply subordinated notes at 2nd semester 2023	-	-	-	-	-	(359)
Dividends paid in 2nd semester 2023	-	-	-	-	-	-
Impact of additional acquisitions/disposals without loss of control of interests in subsidiaries	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	9
Changes due to transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(80)**
Changes in other comprehensive income	**-**	**2**	**(4)**	**(2)**	**(2)**	**172**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 2nd semester 2023	6	-	-	-	6	1,117
Other variations	5	-	-	-	5	(11)
Equity at 31 December 2023	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Appropriation of 2023 net income	-	-	-	-	-	-
Equity at 1st January 2024	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Impacts of new accounting standards, IFRIC decisions/ interpretations	-	-	-	-	-	-
Equity at 1st January 2024 restated	**133**	**-**	**(2)**	**(2)**	**131**	**30,068**
Capital increase	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance / Redemption of equity instruments	-	-	-	-	-	200
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	-	-	-	-	(370)
Dividends paid in 1st semester 2024	(14)	-	-	-	(14)	(186)
Impact of additional acquisitions/disposals without loss of control of interests in subsidiaries [1]	-	-	-	-	-	(88)
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(14)**	**-**	**-**	**-**	**(14)**	**(444)**
Changes in other comprehensive income	**-**	**(2)**	**3**	**1**	**1**	**(173)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2024	**13**	**-**	**-**	**-**	**13**	**1,548**
Other variations [2]	(5)	-	-	-	(5)	(201)
EQUITY AT 30 JUNE 2024	**127**	**(2)**	**1**	**(1)**	**126**	**30,798**

[1] Impact on equity of the takeover bid with minority shareholders of Degroof Petercam. See note 2.1 "Major structural transactions".

[2] Including an impact on equity of a put option granted to CLdN for its stake in the capital of Bank Degroof Petercam for an amount of -€202 million. See note 2.1 "Major structural transactions".

2.6. Cash flow statement

The cash flow statement is presented using the indirect method.

Operating activities are the Crédit Agricole CIB group's revenue generating activities.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments recorded under "fair value through profit or loss" or "fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with other comprehensive income and long term financing.

Net cash flows attributable to operating, investment and financing activities **from discontinued operations** are recorded under separate headings in the cash flow statement.

Net cash and cash equivalents include cash, amounts due to and from central banks and demand accounts (assets and liabilities) and loans held with credit institutions.

In millions of euros	Notes	30.06.2024	30.06.2023
Pre-tax income		**1,956**	**1,439**
Net depreciation and impairment of property, plant & equipment and intangible assets		121	118
Impairment of goodwill and other fixed assets	6.5	-	-
Net addition to provisions		122	132
Share of net income (loss) of equity-accounted entities		(2)	-
Net income (loss) from investment activities		18	-
Net income (loss) from financing activities		189	189
Other movements		(1,201)	453
Total non-cash and other adjustment items included in pre-tax income		**(753)**	**892**
Change in interbank items		7,129	(6,939)
Change in customer items		(4,177)	(943)
Change in financial assets and liabilities		(4,553)	(1,024)
Change in non-financial assets and liabilities		3,293	5,940
Dividends received from equity-accounted entities		-	-
Taxes paid		(164)	(421)
Net change in assets and liabilities used in operating activities		**1,528**	**(3,387)**
Cash provided (used) by discontinued operations		-	1
Total net cash flows from (used by) operating activities (A)		**2,731**	**(1,055)**
Change in equity investments [1]		584	(32)
Change in property, plant & equipment and intangible assets		(98)	(101)
Cash provided (used) by discontinued operations		-	1
Total net cash flows from (used by) investing activities (B)		**486**	**(132)**
Cash received from (paid to) shareholders		(356)	(690)
Other cash provided (used) by financing activities		1,628	(828)
Cash provided (used) by discontinued operations		-	-
Total net cash flows from (used by) financing activities (C)		**1,272**	**(1,518)**
Impact of exchange rate changes on cash and cash equivalents (D)		**(4,023)**	**(3,878)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**466**	**(6,583)**
Cash and cash equivalents at beginning of period		**69,485**	**72,861**
Net cash accounts and accounts with central banks *		77,130	78,668
Net demand loans and deposits with credit institutions **		(7,645)	(5,807)
Cash and cash equivalents at end of period		**69,951**	**66,278**
Net cash accounts and accounts with central banks *		87,612	72,627
Net demand loans and deposits with credit institutions **		(17,661)	(6,349)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**466**	**(6,583)**

** Consisting of the net balance of the Cash and central banks item, excluding accrued interest and including cash of entities reclassified as discontinued operations.*

*** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in note 6.3 and Current accounts in credit and overnight accounts and advances as detailed in note 6.4 (excluding accrued interest).*

[1] This line includes net impacts of acquisitions and disposals of consolidated equity investments on cash. These external transactions are described in note 2 "Major structural transactions and material events during the period". The acquisition of Degroof Petercam generated a net cash flow of +€586 million (-€1,075 million paid for the purchase of shares and +€1,661 million of cash acquired as part of entry into the consolidation scope).

3. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts shown in these condensed interim consolidated financial statements are expressed in euros and are shown in millions, without decimal places. Rounding to the nearest million euros may, in some cases, lead to insignificant differences in the totals and sub-totals shown in the tables.

Crédit Agricole CIB's condensed interim consolidated financial statements at 30 June 2024 have been prepared and are presented in accordance with IAS 34 on interim financial information.

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by Crédit Agricole CIB for the preparation of the consolidated financial statements at 31 December 2023 prepared, pursuant to EC Regulation no. 1606/2002, in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union (the "carve out" version), therefore using certain derogations in the application of IAS 39 for macro-hedge accounting.

The Crédit Agricole Group has chosen to present in accordance with IAS 34.8, the financial statements relating to income and the cash-flow statement with a comparative period limited to half-year N-1 in order to make them easier to read.

The standards and interpretations have been supplemented by the provisions of those IFRS as endorsed by the European Union at 30 June 2024 and that must be applied in 2024 for the first time.

They cover the following:

Standards, amendments or interpretations	Date of first-time application: financial years beginning on or after	Material impact in the Group
Amendment to IAS 1 Presentation of the financial statements *Classification of current and non-current liabilities*	1st January 2024	No
Amendment to IAS 1 Presentation of the financial statements *Non-current liabilities with covenants*	1st January 2024	No
Amendment to IFRS 16 Leases *Lease debt in a sale-lease transaction*	1st January 2024	No
Amendment to IAS 7/IFRS 7 Factoring operations	1st January 2024	No

Standards and interpretations adopted by the European Union not yet applied by the Group at 30 June 2024

IFRS IC decisions that may affect the Group

Standards, amendments or interpretations	Publication date	Material impact in the Group
IFRS 3 Payments subject to continuous employment during transfer periods	29 April 2024	No
IAS 27 Merger between a parent company and its subsidiary in individual financial statements	30 January 2024	No

1.2 Accounting principles and methods

▶ Use of judgements and estimates in the preparation of the financial statements

By their nature, the assessments necessary for the production of the consolidated financial statements are based on certain assumptions and are subject to risks and uncertainties relating to their future occurrence.

Future achievements can be influenced by a number of factors, including:

- domestic and international market activities;
- fluctuations in interest and exchange rates;
- economic and political conditions in certain business sectors or countries;
- changes in regulations or legislation.

This is not an exhaustive list.

Accounting estimates that require assumptions are mainly used for the following valuations:

- financial instruments measured at fair value (including non-consolidated investments);
- pension plans and other future employee benefits;
- stock options plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss;
- provisions;
- goodwill impairment;
- deferred tax assets;
- the valuation of equity-accounted entities.

The procedures for using judgements or estimates are set out in the relevant paragraphs below.

NOTE 2: MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

2.1 Major structural transactions

INDOSUEZ WEALTH MANAGEMENT, A SUBSIDIARY OF CRÉDIT AGRICOLE CIB, ANNOUNCED A PLAN TO ACQUIRE A MAJORITY STAKE IN THE CAPITAL OF THE BANK DEGROOF PETERCAM

On 3 June 2024, CA Indosuez, a wholly owned subsidiary, finalised the acquisition of Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. Following this transaction, CA Indosuez held 65% of the capital of Banque Degroof Petercam as at 30 June 2024, alongside its historical shareholder CLdN Cobelfret, which will maintain a stake of 20%.

The transaction, which has obtained the required approvals from the banking and competition authorities, allows Degroof Petercam teams to join forces with those of Indosuez Wealth Management, creating a European leader in wealth management. It strengthens Crédit Agricole's presence in Belgium and will generate significant synergies with its various business lines.

After having received the required approvals from the Belgian Financial Services and Markets Authority (FSMA), on 18 June 2024 CA Indosuez, together with CLdN Cobelfret, launched a voluntary public takeover bid for the shares held by the minority shareholders of Banque Degroof Petercam, on the same terms and conditions as the acquisition carried out on 3 June 2024. This bid involved 11.25% of the total shares issued by Degroof Petercam. The results of the bid, for which the acceptance period closed on 5 July, were announced on 12 July 2024. This bid will be reopened on 9 September 2024 for an additional acceptance period that will run until 20 September 2024. It will be followed by a squeeze-out on the remaining shares not tendered to the takeover bid, which will probably take place before the end of 2024.

This acquisition led to the recognition of provisional goodwill in the amount of €520 million at 30 June 2024. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of twelve months maximum from the acquisition date. The work to identify, classify and evaluate the assets and liabilities of Degroof Petercam, making it possible to identify the various accounting effects that could impact the amount of the definitive goodwill, is in progress as of June 30, 2024.

CA Indosuez granted CLdN a put option for its 20% stake in the capital of Bank Degroof Petercam providing for the repurchase of the securities in exchange for Crédit Agricole S.A. shares at a fixed parity in line with the price offered by CA Indosuez to other selling shareholders. The estimated value of the exercise price of the option is recorded as debt on the liabilities side of the Crédit Agricole CIB group's balance sheet and amounts to €375 million.

An escrow account has been set up to cover the Crédit Agricole CIB group in the event of possible liabilities.

At 30 June 2024, the Degroof Petercam bank's contribution to the balance sheet of Crédit Agricole CIB group was €8,747 million, of which mainly €4,628 million in financial instruments at amortised cost and €1,958 million in central bank deposits.

2.2 Information on the scope of consolidation at 30 June 2024

The consolidated financial statements include the financial statements of Crédit Agricole CIB and those of all companies over which, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole CIB has control, joint control or significant influence, except for those that are not material in relation to all companies included in the consolidation scope.

Crédit Agricole CIB's scope of consolidation was not significantly changed compared to the scope of consolidation at 31 December 2023, with the exception of the following items:

▶ Change in scope that led to a modification of the consolidation scope or method:

Consolidation scope – Crédit Agricole CIB group	Modification of scope (a)	Location	Registered office if different from location	Type of entity	Consolidation method at 30.06.2024	% control 30.06.2024	% control 31.12.2023	% interest 30.06.2024	% interest 31.12.2023
Banking and financial institutions									
CA Indosuez Wealth (Europe) Portugal Branch	E2	Portugal	Luxembourg	Branch	full consolidation	100	-	100	-
Banque Degroof Petercam	E3	Belgium		Subsidiary	full consolidation	68	-	68	-
Banque Degroof Petercam Luxembourg SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	68	-
Banque Degroof Petercam Netherlands Branch	E3	Netherlands	Belgium	Branch	full consolidation	100	-	68	-
Banque Degroof Petercam Luxembourg SA Brussels Branch	E3	Belgium	Luxembourg	Branch	full consolidation	100	-	68	-
Investment companies									
Degroof Petercam Asset Management	E3	Belgium		Subsidiary	full consolidation	100	-	68	-
Degroof Petercam Asset Management Germany Branch	E3	Germany	Belgium	Branch	full consolidation	100	-	68	-
Degroof Petercam Asset Management Italy Branch	E3	Italy	Belgium	Branch	full consolidation	100	-	68	-

Consolidation scope – Crédit Agricole CIB group	Modification of scope (a)	Location	Registered office if different from location	Type of entity	Consolidation method at 30.06.2024	% control		% interest	
						30.06.2024	31.12.2023	30.06.2024	31.12.2023
Degroof Petercam Asset Management Spain Branch	E3	Spain	Belgium	Branch	full consolidation	100	-	68	-
Degroof Petercam Asset Management Lux Branch	E3	Luxembourg	Belgium	Branch	full consolidation	100	-	68	-
Degroof Petercam Asset Management Netherlands Branch	E3	Netherlands	Belgium	Branch	full consolidation	100	-	68	-
Degroof Petercam Asset Management Succursale France	E3	France	Belgium	Branch	full consolidation	100	-	68	-
Degroof Petercam Finance	E3	France		Subsidiary	full consolidation	100	-	68	-
Degroof Petercam Corporate Finance	E3	Belgium		Subsidiary	full consolidation	100	-	68	-
Degroof Petercam Asset Services SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	68	-
Miscellaneous									
Crédit Agricole Asia Shipfinance Ltd.	S1	Hong-Kong		Subsidiary	full consolidation	-	100	-	100
FCT *La Route Avance*	S1	France		Controlled structured entity	full consolidation	-	100	-	-
Crédit Agricole Services & Operations Inc	E2	Canada		Subsidiary	full consolidation	100	-	100	-
FCT Odyssée	E2	France		Controlled structured entity	full consolidation	100	-	-	-
Degroof Petercam Wealth Management	E3	France		Subsidiary	full consolidation	100	-	68	-
Société immobilière et financière Industrie Guimard	E3	Belgium		Subsidiary	full consolidation	100	-	68	-
Orban Finance	E3	Belgium		Subsidiary	full consolidation	100	-	68	-
Immobilière Cristal Luxembourg SA	E3	Luxembourg		Subsidiary	full consolidation	100	-	68	-
Petercam Invest	E3	Belgium		Subsidiary	full consolidation	100	-	100	-

(a) Modification of scope

Inclusions (E) into the scope of consolidation:

E1: Breach of threshold
E2: Creation
E3: Acquisition (including controlling interests)

Removal (S) from the scope:

S1: Discontinuation of business (including dissolution and liquidation)
S2: Sale to non-Group companies or deconsolidation following loss of control
S3: Deconsolidated due to non-materiality
S4: Merger or takeover
S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name
D2: Change of consolidation method
D3: Entity newly included in the note on the scope of consolidation
D4: Entity classified under Non-current assets held for sale and discontinued operations

2.3 Other significant events during the period

PILAR 2 – GLOBE *(GLOBAL ANTI-BASE EROSION)*

The new international tax rules established by the OECD, designed to subject large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is below 15%, came into force on 1st January 2024.

The first year of application of these rules is 2024.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the additional GloBE tax for the first half of 2024.

Given the non-material results of this estimate, the Group has not planned to recognise an additional amount of GloBE tax at 30 June 2024.

In addition, in accordance with the amendments to IAS 12, published on 23 May 2023 by the IASB and adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of deferred taxes related to implementation of the GloBE rules.

NOTE 3: CREDIT RISK

3.1 Change in carrying amounts and value adjustments for losses during the period

(See Chapter 1 "Activity report for the first half of 2024 – Risk management")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Crédit Agricole Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used in June 2024

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on June 2024 with projections going up to 2027. These scenarios incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of disinflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios.

- First scenario: "Central" scenario (weighted at 50%)

The central scenario is one of "normalisation". While the impact of rapidly rising interest rates proved less negative than feared, and labour markets held up well overall, consumer prices eventually decelerated. After a sharp slowdown, economic activity is expected to pick up gradually, thanks to falling inflation, which is restoring purchasing power to households and boosting consumption. Against this backdrop, central banks are gradually but cautiously cutting their policy rates, breathing new life into the economy.

Slow "normalisation" of inflation and growth

In the United States, the economy showed unexpected resilience in 2023, mainly due to reduced sensitivity to interest rates: with healthy balance sheets overall, many households and corporates were able to keep their debt levels persistently low, allowing them to handle monetary tightening better than expected, at least in the short term. However, the amount of maturing corporate debt has increased in 2024 and will continue to grow in 2025. Households could see the impact of rising interest rates slowly intensify as the effective mortgage rate gradually increases. As such, rate hikes are likely to weigh more heavily during the major refinancing of debt at higher rates, leading to a mild recession in the fourth quarter of 2024 and the first quarter of 2025; such a recession will only be mild mainly due to a modest rise in the unemployment rate. After 2.5% in 2023, this scenario is based on growth of 1.8% in 2024 and just 0.4% in 2025, despite the expected upturn in quarterly growth throughout the latter part of 2025 due to falling interest rates. Despite the slowdown, inflation proved persistent. Disinflation is expected to continue, but the prospect of a very mild recession and wage growth likely to remain relatively sustained argue in favour of inflation exceeding the 2% target in the long term.

In the Eurozone, growth slowed significantly. A disinflationary trend has been observed since the end of 2022, but the last stretch towards the ECB's target is likely to be more erratic. The Eurozone has avoided recession, but growth remains weak and varied within the zone. A resilient labour market, a decline in overall inflation (from an average annual rate of 5.5% in 2023 to 2.6% in 2024 and 2.1% in 2025) and improved financing conditions all point to a recovery in private domestic spending, particularly household consumption. This leads to a cautiously optimistic scenario, with GDP growth of 0.7% in 2024 and 1.5% in 2025 (after 0.5% in 2023). While the short-term outlook is brighter but not brilliant, longer-term doubts persist: questions remain as to how much growth the new configuration of rates and inflation will allow, and whether this new monetary normal will be definitive (or not). On the other hand, the negative competitiveness shock linked to the war in Ukraine may have more permanently "damaged" the zone's growth potential.

Central bank reaction: very cautious policy rate cuts

In terms of monetary policy, the time has come to cut rates, but cautiously. Starting from a very high level, suffering shocks and adopting somewhat chaotic rates of decline, inflation has led central banks to set their policy rates at a persistently high plateau.

After demonstrating the utmost vigilance, the Fed could begin cautious monetary easing, with an initial 25 basis point rate cut in the third quarter of 2024 and then in the fourth, bringing the Fed Funds upper limit down to 5.00% by the end of the year. With growth expected to slow in 2024 and 2025, the Fed may step up the pace of rate cuts, bringing the upper limit down to 3.50% by the end of 2025. With inflation above the target level persisting and the neutral interest rate likely to be higher than before, the Fed may find it difficult to cut rates further.

As for the ECB, the improvement in inflation will allow it to begin gradual monetary easing from June 2024. It is expected to cut rates by 75 basis points (bps) in 2024, and then again in 2025, bringing the deposit rate down to 2.50%.

Long-term interest rates: a very limited decrease

The uncertainties surrounding inflation have not been entirely dispelled, particularly in the United States: it will be some time before we see long-term rates settle into a gently downward trajectory. The US scenario assumes that long-term rates will only fall very gradually. The ten-year Treasuries rate should reach around 4.20% at the end of 2024 and 3.95% at the end of 2025.

In the Eurozone, the upward adjustment implied by slightly over-optimistic expectations of monetary easing, the absence of a recession, and the budget deficits of many major countries mean that a net decline in yields on European government securities is not expected. The German ten-year yield should be around 2.40% at the end of 2024 and 2.45% at the end of 2025. Assuming that the main factors behind the tightening remain unchanged (eased financial terms and lower volatility, encouraging investors to be less risk averse), this scenario assumes the moderate widening of sovereign spreads.

◆ Second scenario: "Moderate adverse" scenario (weighted at 35%)

Voluntary cuts in oil production and a further increase in the price per barrel in 2024

This scenario includes new inflationary pressures in 2024 driven by an increase in oil prices following from a concerted policy by OPEC+ countries of sharper cuts in oil production. Their objective is to arrive at higher selling prices sustained over the long term, which means higher tax revenues. By assumption, the stress is concentrated in 2024, and a gradual recovery will then take place in 2025-2026.

Triggering of a second inflation shock

Under this scenario, the oil barrel price (Brent) reaches $140 at the end of 2024 compared with $87 under the central scenario and $160 under the severe adverse scenario below. The renewed pressure on energy prices leads to a second wave of inflation in the United States and in Europe in 2024. In Europe, this price shock results in "surplus inflation" of about 1.4 point compared with the central scenario or total inflation of 4% in 2024 versus 2.6% in the central scenario. In the United States, the inflation shock is slightly less, with a 0.9-point inflation surplus compared to the central scenario, bringing inflation up to 3.9% in 2024 against 3% without the shock.

Repercussions for production: a moderate brake

The main consequence of this adverse scenario is the fall in household purchasing power and in private consumption: less spending on leisure, more selective consumption (more recourse to "discount" brands), deferred capital goods expenditure. Excess savings accumulated during the Covid crisis have reduced and no longer serve as buffers during this new crisis.

As regards corporates, the rise in production costs impacts the industrial sector more particularly, a sector already heavily impacted by the previous gas and energy crisis: profitability undermined following the successive shocks of the last few years (Covid, supply difficulties, sustained increase in energy prices), fall in investment (lower profitability and worsening business climate), slight increase in unemployment rate.

And fiscal support measures for corporates and households are minimal due to the very high level of public debt in the Eurozone and the increase in the cost of debt. The result is a decline in growth in the Eurozone and the United States in 2024 and 2025. The annual GDP growth in the Eurozone would be nil in 2024 (vs +0.7% under the central scenario) and 0.8% in 2025 (vs 1.5%), and that of the United States 1% in 2024 (vs +1.8%) and 0.3% in 2025 (vs 0.4%).

Response from central banks and long-term rates

Central banks are raising their policy rate to tackle inflation. The ECB's deposit rate reaches 4.5% at the end of 2024 compared with 3.25% under the central scenario thereafter gradually falling to 3% at the end of 2027. The Fed is also raising its Fed Funds rate to a more restrictive level in 2024 (5.75% vs. 5% in the central scenario for the upper limit). These responses lead to an increase in long-term sovereign rates (Bund at 3.2% at the end of 2024 compared to 2.4% in the central scenario).

◆ Third scenario: "Favourable" scenario (weighted at 5%)

Improvement in Chinese growth

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported commodities and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2024 is better than expected under the central scenario: +5.2% against +4.4% without the recovery plan, an increase of +0.8 percentage points.

Increase in demand addressed to Europe

China's stronger growth momentum is leading to an increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. This has led to an upswing in the confidence and expectations of economic actors, and a slight improvement in world trade. There are fewer corporate failures and the unemployment rate is lower than in the central scenario.

As such, the growth slowdown in Europe is not as sharp as under the central scenario. This "fresh boost" is driving growth in the Eurozone of about 0.6 GDP point in 2024 and 0.2 point for 2025. Annual growth should be 1.3% instead of 0.7% in the central scenario in 2024, and 1.7% instead of 1.5% in 2025. In the United States, the extra support for growth in 2024 should be slightly less (+0.2 GDP point), i.e. an increase in growth to +2% instead of +1.8%, but should have a greater impact in 2025 (1.9% vs 0.4%).

Response from Central Banks and financial changes

The slight improvement in economic conditions has not led to a corresponding change in inflation profiles, and the trajectory of ECB and Fed policy rates is identical to that of the central scenario for 2024 and 2025.

With regard to long-term rates in the Eurozone, overall the Bund remains at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario. The stock market and real estate markets perform better than under the central scenario.

◆ Fourth scenario: "Severe adverse" scenario (weighted at 10%)

Another inflation shock in Europe in 2024

Upstream, we assume that the Russia-Ukraine war will stall, leading to a new inflation shock. The conflict continues with unsuccessful offensives on both sides and no prospect of a truce in the short term. Occasional problems also loom with Ukrainian grain exports and sporadic tension over grain prices.

We also assume renewed, brutal and sharp pressures on oil and gas prices in 2024 with more difficult climate conditions (very harsh winter in Europe in 2024, very hot summer in Asia and Europe in 2024) and the impact of competition between Europe and Asia in the race for LNG (quite sharp increase in China). There is no increase in the supply of oil from OPEC+ countries that could mitigate the increase in barrel prices. Lastly, we assume further difficulties for French nuclear power plants adding to the energy price shock under this scenario.

The oil price per barrel is expected to reach $160 at the end of 2024 while the price of natural gas should record a further sharp increase to a range of €200/MWh to €300/MWh in 2024. As a reminder, in 2022, the average prices for Brent and natural gas (Netherlands index) were US$101/b and €123/MWh respectively. And under the central scenario, the price per barrel of Brent is forecast at $87/b and €40/MWh respectively for the end of 2024.

The second-round effects on inflation (increase in intermediate costs partly passed on to sale prices) contribute to the upsurge in inflation in the Eurozone: average increase of about 2 percentage points in 2024 compared to 2023. In 2025, inflation slows down but remains high, at about 5%.

Fiscal response constrained by the high level of public debt

Faced with this upsurge in inflation, governments are hardly implementing any national support measures, after the massive household and corporate support measures taken during the pandemic and the energy crisis, in order to limit the deterioration in public finances. Neither has there been any joint response from European countries. Public debt ratios are already very high, particularly in France and in Italy, and are also increasing significantly, impacted by the rise in interest rates, recession and planned investment expenditures (energy and digital transition etc.).

Response from Central Banks

The central scenario assumes that monetary tightening ended in 2023. In this scenario, the priority remains the rapid control over inflation at the expense of growth. This results in continued monetary tightening by the Fed and the ECB. We assume that the Fed will again raise the Fed Funds upper limit to 5.75% in 2024, a level at which it will remain until the end of 2025. As for the ECB, it will raise its deposit rate to 4.50% in 2024 and maintain it at that level until the end of 2025. A gradual cut will made in 2026.

Long term rates (swap and sovereign rates) increase sharply in 2024 before dropping back in 2025. The (2-10 year) curve is inverted (expected slowdown in inflation and decline in business). At the end of 2024, the 10-year Bund rate stands at 3.85% (145 bp higher than in the central scenario) and 3.00% at the end of 2025 (+55 bp), and the 10-year Eurozone swap at 4.20% at the end of 2024 (+125 bp) and 3.50% at the end of 2023 (+100 bp).

Recession in the Eurozone in 2024-2025

Industrial production is penalised by the new increase in energy prices, and even supply difficulties (for example, gas) and the rise in interest rates. Corporates register hikes in production costs and a drop in demand, resulting in lower profit, even if in certain sectors the increase in costs is partly passed on to sales prices. Productive investment declines.

On the household front, the inflation shock brings about a significant dent in purchasing power. Budgetary measures are very limited and not sufficient to dampen the shock, while the labour market is worsening and meagre salary increases do not compensate for the increase in prices. The loss of purchasing power means a decline in consumption and an increase in precautionary savings.

The fall in GDP is quite significant in 2024-2025 in the Eurozone, of about 1.5% per year, with a slightly greater fall in France.

France – specific shock

In France, discontent (pension reform etc.) continues. Faced with the loss of purchasing power, wage demands are not met (transport, energy, civil service etc.) giving rise to severe social conflict (similar to the "yellow vest crisis") and a partial halt to economic life. The government faces major difficulties in implementing new reforms. The rise in French 10-year OAT rates and the economic recession lead to a significant increase in budget deficit and public debt ratios. The combination of social crisis/political and budgetary difficulties lead to a downgrading of the sovereign rating by Moody's and S&P with a negative outlook.

Financial shocks

As a consequence, France is facing a sharp rise in the 10-year OAT and in the OAT/Bund spread, nearing 160 bp in 2024 and 150 bp in 2025. The 10-year OAT will reach 5.45% at the end of 2024 and 4.50% at the end of 2025. Italy is also facing a sharp rise in 10-year multiannual Treasury Bonds (BTP) and in the BTP/Bund spread, to 290 bp at the end of 2024 and 280 bp at the end of 2025. Credit spreads are showing a significant increase particularly for financial companies.

Stock markets record a sharp drop, particularly the CAC 40, of about -40% over two years (recession, downgrading of rating, socio-political and budgetary tensions, rise in interest rates).

In the face of the significant rise in 10-year OAT rates, impacting borrowing rates, and the sharp deterioration of the economic situation, residential and commercial real estate markets in the Eurozone and in France, witness a greater correction.

▶ Focus on the changes in the main macroeconomic variables in the four scenarios:

	Ref.	Central				Moderate adverse				Favourable				Severe adverse			
	2023	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone																	
Real GDP – average annual variation	0.5	0.7	1.5	1.3	1.3	0.0	0.8	1.3	1.3	1.3	1.7	1.4	1.4	-1.6	-1.3	0.9	0.9
Inflation (HICP) - annual average	5.4	2.6	2.1	2.2	2.2	4.0	3.0	2.5	2.5	2.5	2.3	2.2	2.2	8.0	5.0	3.5	3.5
Unemployment rate - annual average	6.5	6.7	6.5	6.5	6.5	7.0	7.1	6.9	6.9	6.5	6.3	6.3	6.3	7.6	7.9	7.7	7.7
France																	
Real GDP – average annual variation	0.9	0.9	1.3	1.5	1.5	-0.2	0.5	1.7	2.0	1.2	1.5	1.5	1.5	-1.9	-1.5	1.3	1.3
Inflation (CPI) – annual average	4.9	2.5	2.1	2.0	2.0	3.8	3.1	2.3	2.1	2.6	2.2	2.0	2.0	7.5	4.5	3.5	3.5
Unemployment rate - annual average	7.3	7.9	7.8	7.8	7.8	8.1	8.2	8.1	8.0	7.8	7.7	7.7	7.7	8.0	8.8	8.6	8.6
10-year OAT – year end	2.55	2.95	3.10	3.15	3.15	3.70	3.60	3.20	3.20	2.95	3.10	2.90	2.90	5.45	4.50	3.10	3.10

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters:

▶ **Scope : Crédit Agricole CIB group :**

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole CIB)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
- 1.3%	+ 1.4%	+ 7.9%	- 2.8%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Decomposition Stage 1 / Stage 2 and Stage 3

At the end of June 2024, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 31% and 69% of hedging inventories for Credit Agricole CIB group.

At the end of June 2024, net reversals to Stage 1/Stage 2 provisions amount to +€11 million of Credit Agricole CIB group's annual cost of risk and net additions for the Stage 3 share of proven risks and other provisions amount to -€5 million, based on a presentation excluding restated exceptional items.

2

CHANGE IN CARRYING AMOUNTS AND VALUE ADJUSTMENTS FOR LOSSES DURING THE PERIOD

Value adjustments for losses consist of asset impairments and credit risk-related provisions for off-balance sheet commitments recognised in net income ("Cost of risk").

The following tables present a comparison of the opening and closing balances of the value adjustments for losses recognised in "Cost of risk", by accounting category and type of instrument.

▶ **Financial assets at amortised cost: Debt instruments**

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**34,416**	**(9)**	**22**	**(1)**	**23**	**(23)**	**34,461**	**(33)**	**34,428**
Transfers between Stages during the period	**(9)**	**-**	**9**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	(9)	-	9	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**34,407**	**(9)**	**31**	**(1)**	**23**	**(23)**	**34,461**	**(33)**	**34,428**
Changes in gross carrying amounts and loss allowances	**3,489**	**-**	**9**	**-**	**1**	**(1)**	**3,499**	**(1)**	
New production: purchase, granting, origination,… [2]	18,405	(2)	5	-			18,410	(2)	
Derecognition: disposal, repayment, maturity...	(17,837)	4	(11)	1	-	-	(17,848)	5	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(1)		-		-		(1)	
Changes in model / methodology		(1)		-		-		(1)	
Changes in scope [3]	2,462	-	15	(1)	-	-	2,477	(1)	
Other	459	-	-	-	1	(1)	460	(1)	
Total	**37,896**	**(9)**	**40**	**(1)**	**24**	**(24)**	**37,960**	**(34)**	**37,926**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(63)		-		-		(63)		
Balance at 30 June 2024	**37,833**	**(9)**	**40**	**(1)**	**24**	**(24)**	**37,897**	**(34)**	**37,863**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: Loans and receivables due from credit institutions

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**58,110**	**(11)**	**165**	**(6)**	**479**	**(379)**	**58,754**	**(396)**	**58,358**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-	
Return from Stage 2 to Stage 1	-	-	-	-			-	-	
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**58,110**	**(11)**	**165**	**(6)**	**479**	**(379)**	**58,754**	**(396)**	**58,358**
Changes in gross carrying amounts and loss allowances	**(9,331)**	**-**	**32**	**(2)**	**(3)**	**(26)**	**(9,302)**	**(28)**	
New production: purchase, granting, origination,… [2]	35,974	(4)	165	(1)			36,139	(5)	
Derecognition: disposal, repayment, maturity...	(45,469)	3	(143)	-	(14)	1	(45,626)	4	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		2		-		(17)		(15)	
Changes in model / methodology		(1)		-		-		(1)	
Changes in scope [3]	266	-	-	-	-	-	266	-	
Other	(102)	-	10	(1)	11	(10)	(81)	(11)	
Total	**48,779**	**(11)**	**197**	**(8)**	**476**	**(405)**	**49,452**	**(424)**	**49,028**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(112)		-		1		(111)		
Balance at 30 June 2024	**48,667**	**(11)**	**197**	**(8)**	**477**	**(405)**	**49,341**	**(424)**	**48,917**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: Loans and receivables due from customers

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 2023	**154,077**	**(193)**	**17,279**	**(594)**	**3,818**	**(1,763)**	**175,174**	**(2,550)**	**172,624**
Transfers between Stages during the period	**(3,799)**	**(3)**	**3,585**	**43**	**214**	**(52)**	**-**	**(12)**	
Transfers from Stage 1 to Stage 2	(4,712)	5	4,712	(28)			-	(23)	
Return from Stage 2 to Stage 1	959	(8)	(959)	15			-	7	
Transfers to Stage 3 [1]	(46)	-	(245)	62	291	(66)	-	(4)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	77	(6)	(77)	14	-	8	
Total after transfers	**150,278**	**(196)**	**20,864**	**(551)**	**4,032**	**(1,815)**	**175,174**	**(2,562)**	**172,612**
Changes in gross carrying amounts and loss allowances	**8,612**	**18**	**(1,015)**	**(59)**	**(673)**	**35**	**6,924**	**(6)**	
New production: purchase, granting, origination, renegociation… [2]	67,633	(160)	2,306	(75)			69,939	(235)	
Derecognition: disposal, repayment, maturity...	(62,163)	179	(3,615)	66	(644)	79	(66,422)	324	
Write-offs					(127)	127	(127)	127	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	(4)	4	(4)	4	
Changes in models' credit risk parameters during the period		(3)		(44)		(132)		(179)	
Changes in model / methodology		-		4		-		4	
Changes in scope [3]	1,910	-	21	-	61	(17)	1,992	(17)	
Other	1,232	2	273	(10)	41	(26)	1,546	(34)	
Total	**158,890**	**(178)**	**19,849**	**(610)**	**3,359**	**(1,780)**	**182,098**	**(2,568)**	**179,530**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	(2)		(11)		159		146		
Balance at 30 June 2024	**158,888**	**(178)**	**19,838**	**(610)**	**3,518**	**(1,780)**	**182,244**	**(2,568)**	**179,676**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Stage 3 correspond to stocks initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss: debt instruments

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)					
In millions of euros	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2023	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**	**(10)**
Transfers between Stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-
Return from Stage 2 to Stage 1	-	-	-	-			-	-
Transfers to Stage 3 [1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**10,195**	**(7)**	**-**	**-**	**-**	**(3)**	**10,195**	**(10)**
Changes in gross carrying amounts and loss allowances	**2,342**	**(1)**	**-**	**-**	**-**	**3**	**2,342**	**2**
Fair value revaluation during the period	(79)		-		-		(79)	
New production: purchase, granting, origination,… [2]	3,890	(4)	-	-			3,890	(4)
Derecognition: disposal, repayment, maturity...	(2,520)	3	-	-	(3)	-	(2,523)	3
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period		-		-		-		-
Changes in model / methodology		-		-		-		-
Changes in scope [3]	962	-	-	-	-	-	962	-
Other	89	-	-	-	3	3	92	3
Total	**12,537**	**(8)**	**-**	**-**	**-**	**-**	**12,537**	**(8)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4]	-		-		-		-	
Balance at 30 June 2024	**12,537**	**(8)**	**-**	**-**	**-**	**-**	**12,537**	**(8)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam outstandings. Impaired assets have been recognised for their gross amounts and their associated impairment adjustments.
[4] Includes impacts related to the use of the EIR method (notably the amortisation of premiums/ discounts).

▶ **Financing commitments**

In millions of euros	Performing commitments – Commitments subject to 12-month ECL (Stage 1): Amount of commitment	Performing commitments – Commitments subject to 12-month ECL (Stage 1): Loss allowance	Performing commitments – Commitments subject to lifetime ECL (Stage 2): Amount of commitment	Performing commitments – Commitments subject to lifetime ECL (Stage 2): Loss allowance	Provisioned commitments (Stage 3): Amount of commitment	Provisioned commitments (Stage 3): Loss allowance	Total: Amount of commitment (a)	Total: Loss allowance (b)	Total: Net amount of commitment (a) + (b)
Balance at 31 December 2023	**136,084**	**(112)**	**6,435**	**(174)**	**195**	**(18)**	**142,714**	**(304)**	**142,410**
Transfers between Stages during the period	**(1,751)**	**(10)**	**1,731**	**5**	**20**	**-**	-	**(5)**	
Transfers from Stage 1 to Stage 2	(2,391)	4	2,391	(16)			-	(12)	
Return from Stage 2 to Stage 1	658	(14)	(658)	21			-	7	
Transfers to Stage 3 [1]	(18)	-	(12)	-	30	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	10	-	(10)	-	-	-	
Total after transfers	**134,333**	**(122)**	**8,166**	**(169)**	**215**	**(18)**	**142,714**	**(309)**	**142,405**
Changes in commitments and loss allowances	**4,808**	**5**	**(1,309)**	**1**	**91**	**(19)**	**3,590**	**(13)**	
New commitments given [2]	54,347	(153)	782	(27)			55,129	(180)	
End of commitments	(51,463)	147	(2,171)	31	(63)	4	(53,697)	182	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		14		(1)		(23)		(10)	
Changes in model / methodology		-		2		-		2	
Changes in scope [3]	325	-	-	-	-	-	325	-	
Other	1,599	(3)	80	(4)	154	-	1,833	(7)	
Balance at 30 June 2024	**139,141**	**(117)**	**6,857**	**(168)**	**306**	**(37)**	**146,304**	**(322)**	**145,982**

[1] Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.
[2] New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.
[3] Corresponds to Degroof Petercam outstandings. Impaired commitments have been recognised for their gross amounts and their associated impairment adjustments.

▶ Guarantee commitments

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
In millions of euros	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Balance at 31 December 2023	**84,701**	**(16)**	**3,592**	**(15)**	**583**	**(134)**	**88,876**	**(165)**	**88,711**
Transfers between Stages during the period	**449**	**(2)**	**(481)**	**1**	**32**	**(7)**	**-**	**(8)**	
Transfers from Stage 1 to Stage 2	(882)	-	882	(4)			-	(4)	
Return from Stage 2 to Stage 1	1,331	(2)	(1,331)	5			-	3	
Transfers to Stage 3 [1]	-	-	(32)	-	32	(7)	-	(7)	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**85,150**	**(18)**	**3,111**	**(14)**	**615**	**(141)**	**88,876**	**(173)**	**88,703**
Changes in commitments and loss allowances	**16,877**	**(2)**	**(295)**	**(1)**	**(57)**	**(2)**	**16,525**	**(5)**	
New commitments given [2]	86,624	(43)	555	(10)			87,179	(53)	
End of commitments	(71,330)	39	(894)	15	(99)	13	(72,323)	67	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		3		(5)		(11)		(13)	
Changes in model / methodology		-		1		-		1	
Changes in scope [3]	71	-	-	-	-	-	71	-	
Other	1,512	(1)	44	(2)	42	(4)	1,598	(7)	
Balance at 30 June 2024	**102,027**	**(20)**	**2,816**	**(15)**	**558**	**(143)**	**105,401**	**(178)**	**105,223**

[1] *Transfers to Stage 3 correspond to commitments initially classified in Stage 1, which were directly declassified to Stage 3, or to Stage 2 then Stage 3, over the course of the year.*
[2] *New commitments in Stage 2 concern some originated commitments in Stage 1 reclassified in Stage 2 during the period.*
[3] *Corresponds to Degroof Petercam outstandings. Impaired commitments have been recognised for their gross amounts and their associated impairment adjustments.*

3.2 Exposure to sovereign risk

The scope of the sovereign exposures recorded includes exposures to government debt and excludes local authority debt. Tax debt is excluded from the scope.

The sovereign debt exposure is equal to the exposure net of impairment (carrying amount) presented both gross and net of hedging.

Crédit Agricole CIB's sovereign risk exposure is as follows:

BANKING ACTIVITY

	30.06.2024						
	Exposures net of impairment						
	Other financial instruments at fair value through profit or loss						
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Saudi Arabia	2	-	-	515	517	-	517
Argentina	-	-	-	27	27	-	27
Belgium	1	-	10	354	365	7	372
Brazil	36	-	86	87	209	-	209
China	280	-	-	195	475	-	475
Egypt	-	-	-	373	373	-	373
Spain	1,031	-	-	-	1,031	-	1,031
United States	10,054	-	9	992	11,055	88	11,143
France	-	-	-	895	895	44	939
Hong Kong	70	-	-	1,229	1,299	9	1,308
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	708	-	1,191	1,119	3,018	(2)	3,016
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	69	78	-	78
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	81	81	-	81
Other sovereign countries	2,725	-	965	5,587	9,277	27	9,304
TOTAL	**14,907**	**-**	**2,270**	**11,523**	**28,700**	**173**	**28,873**

	31.12.2023						
	Exposures net of impairment						
	Other financial instruments at fair value through profit or loss						
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
Saudi Arabia	-	-	-	326	326	-	326
Argentina	-	-	-	30	30	-	30
Belgium	-	-	-	218	218	(6)	212
Brazil	24	-	153	91	268	-	268
China	242	-	-	480	722	-	722
Egypt	-	-	-	377	377	-	377
Spain	-	-	-	-	-	-	-
United States	6,024	-	45	857	6,926	(81)	6,845
France	-	-	-	973	973	(48)	925
Hong Kong	57	-	-	1,124	1,181	(9)	1,172
Israel	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	-	-	1,209	1,170	2,379	4	2,383
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	-	9	-	9
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	92	92	-	92
Other sovereign countries	2,606	-	802	5,415	8,823	(24)	8,799
TOTAL	**8,953**	**-**	**2,218**	**11,153**	**22,324**	**(164)**	**22,160**

NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1 Interest income and expenses

In millions of euros	30.06.2024	30.06.2023
On financial assets at amortised cost	**10,827**	**8,871**
Interbank transactions	4,034	3,293
Customer transactions	6,134	5,066
Debt securities	659	512
On financial assets recognised at fair value through other comprehensive income	**200**	**87**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	200	87
Accrued interest receivable on hedging instruments	**738**	**644**
Other interest income	**28**	**14**
INTEREST AND SIMILAR INCOME [1]	**11,793**	**9,616**
On financial liabilities at amortised cost	**(9,222)**	**(7,353)**
Interbank transactions	(2,761)	(2,168)
Customer transactions	(4,211)	(3,281)
Debt securities	(2,115)	(1,795)
Subordinated debt	(135)	(109)
Accrued interest receivable on hedging instruments	**(431)**	**(326)**
Other interest expenses	**(44)**	**(30)**
INTEREST AND SIMILAR EXPENSES	**(9,697)**	**(7,709)**

[1] Including €60.9 million on receivables impaired individually (Stage 3) at 30 June 2024 compared with €59.3 million at 30 June 2023.

4.2 Net income and expenses of commissions

	30.06.2024			30.06.2023		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net
Interbank transactions	6	(23)	(17)	16	(20)	(4)
Customer transactions	378	(68)	310	341	(72)	269
Securities transactions	26	(171)	(145)	36	(114)	(78)
Foreign exchange transactions	4	(19)	(15)	12	(28)	(16)
Derivative instruments and other off-balance sheet items	219	(161)	58	206	(146)	60
Payment instruments and other banking and financial services	188	(109)	79	150	(85)	65
Management of CIU, fiduciary and similar operations	220	(59)	161	152	(24)	128
TOTAL INCOME AND EXPENSES OF COMMISSIONS	**1,041**	**(610)**	**431**	**913**	**(489)**	**424**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	30.06.2024	30.06.2023
Dividends received	77	18
Unrealised or realised gains (losses) on assets/liabilities held for trading	(327)	1,610
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	2	3
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1	21
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	-	-
Net gains (losses) on assets backing unit-linked contracts	-	-
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(250)	(1,346)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	2,149	1,218
Gains (losses) from hedge accounting	1	(3)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**1,653**	**1,521**

[1] *Excluding spread of issuer credit for liabilities designated at fair value through profit or loss concerned.*

Analysis of net gains (losses) from hedge accounting:

	30.06.2024			30.06.2023		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges	**1,471**	**(1,470)**	**1**	**1,692**	**(1,695)**	**(3)**
Changes in fair value of hedged items attributable to hedged risks	535	(933)	(398)	725	(966)	(241)
Changes in fair value of hedging derivatives (including termination of hedges)	936	(537)	399	967	(729)	238
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**64**	**(64)**	**-**	**61**	**(61)**	**-**
Changes in fair value of hedged items	42	(23)	19	7	(54)	(47)
Changes in fair value of hedging derivatives	22	(41)	(19)	54	(7)	47
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**1,535**	**(1,534)**	**1**	**1,753**	**(1,756)**	**(3)**

◆ As a reminder, the different types of hedges are as follows:

Fair value hedges

Fair value hedges modify the risk arising from changes in the fair value of a fixed-rate instrument caused by fluctuations in interest rates. These hedges transform fixed-rate assets or liabilities into floating-rate items.

Fair value-hedged items mainly include fixed-rate loans, securities, deposits and subordinated debt.

In accordance with our Accounting Principles and Methods for hedging the fair value of a portfolio of interest rate items or a portfolio of financial assets or liabilities, the Group applies IAS 39 as adopted by the European Union (carve-out version). The provisions of the standard make it possible in particular to include demand deposits with low or no interest rate in this hedging relationship.

Cash flow hedges

Cash flow hedges modify the risk inherent in the cash flow variability associated with floating-rate instruments.

Cash flow hedged items mainly include floating-rate loans and deposits.

Net investment hedges in a foreign currency

Net investment hedges in a foreign operation modify the risk inherent in exchange rate fluctuations associated with foreign-currency equity investments in subsidiaries.

Crédit Agricole CIB did not observe any material disqualification in the first half of 2024.

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

In millions of euros	30.06.2024	30.06.2023
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	(23)	(9)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	11	4
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**(12)**	**(5)**

[1] Excluding net gains or losses on the disposal on impaired debt instruments (Stage 3) mentioned in note 4.9 "Cost of risk".
[2] No dividend on equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss derecognised in 2024 and in 2023.

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

In millions of euros	30.06.2024	30.06.2023
Debt securities	1	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Gains arising from the derecognition of financial assets at amortised cost	**1**	**-**
Debt securities	(25)	(8)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(1)	(4)
Losses arising from the derecognition of financial assets at amortised cost	**(26)**	**(12)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**(25)**	**(12)**

[1] Excluding net gains or losses from derecognition of impaired debt instruments (Stage 3) referred to in note 4.9 "Cost of risk".

4.6 Income (expenses) related to other activities

In millions of euros	30.06.2024	30.06.2023
Gains (losses) on fixed assets not used in operations	-	-
Other net income (expenses)	11	(7)
INCOME (EXPENSES) RELATED TO OTHER ACTIVITIES	**11**	**(7)**

4.7 Operating expenses

In millions of euros	30.06.2024	30.06.2023
Employee expenses	(1,516)	(1,395)
Taxes other than on income or payroll-related and regulatory contributions [1]	(60)	(320)
External services and other operating expenses	(490)	(490)
OPERATING EXPENSES	**(2,066)**	**(2,205)**

[1] No charge in respect of the Single Resolution Fund (SRF) at 30 June 2024 against €274 million at 30 June 2023.

In accordance with Implementing Regulation (EU) No. 2015/81 of 19 December 2014, when a resolution measure involves the Fund in accordance with Article 76 of Regulation (EU) No. 806/2014, the SRB calls on all or part of the irrevocable payment commitments, made in accordance with Regulation (EU) No. 806/2014, in order to restore the share of irrevocable payment commitments in the Fund's available financial means set by the SRB within the limit of the ceiling set in Article 70(3) of the aforementioned Regulation (EU) No. 806/2014.

The guarantees attached to these commitments will be returned in accordance with Article 3 of EU Regulation No. 2015/81 of 19 December 2014, once the Fund duly receives the contribution related to the irrevocable payment commitments that have been called. The Group does not expect a resolution measure requiring an additional call for the Group, within the framework of the aforementioned mechanism, to occur in the Eurozone in the foreseeable future; nor does it expect a loss or withdrawal of its banking license.

In addition, this security deposit classified as miscellaneous debtors, in the institution's assets, with no change compared to previous years, is remunerated in accordance with the agreement concerning the irrevocable payment commitment and the guarantee scheme entered into between the Group and the Single Resolution Board. This amounted to €351 million at 30 June 2024.

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

In millions of euros	30.06.2024	30.06.2023
Depreciation and amortisation	**(121)**	**(118)**
Property, plant and equipment [1]	(74)	(76)
Intangible assets	(47)	(42)
Impairment losses (reversals)	**(1)**	**-**
Property, plant and equipment	-	-
Intangible assets	(1)	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(122)**	**(118)**

[1] *Of which €50.4 million recognised for depreciation on the right-of-use asset (IFRS 16) at 30 June 2024 compared with €55 million at 30 June 2023.*

4.9 Cost of risk

In millions of euros	30.06.2024	30.06.2023
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	**11**	**39**
Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss	**5**	**(22)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	(1)
Debt instruments at amortised cost	12	(23)
Commitments by signature	(6)	2
Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss	**6**	**61**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(6)	57
Commitments by signature	12	4
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	**(98)**	**(116)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(75)	(86)
Commitments by signature	(23)	(30)
Other assets (C)	**-**	**(1)**
Risks and expenses (D)	**32**	**5**
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	**(55)**	**(73)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-
Losses on non-impaired loans and bad debt	(21)	(21)
Recoveries on loans and receivables written off	96	31
recognised at amortised cost	96	31
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(11)	-
Losses on commitments by signature	-	-
Other losses	(3)	(28)
Other gains	-	25
COST OF RISK	**6**	**(66)**

4.10 Net gains (losses) on other assets

In millions of euros	30.06.2024	30.06.2023
Property, plant & equipment and intangible assets used in operations	**-**	**-**
Gains on disposals	1	-
Losses on disposals	(1)	-
Gains or losses on disposals of consolidated equity investments	**-**	**-**
Gains on disposals	-	-
Losses on disposals	-	-
Net income (expense) on business combinations transactions [1]	**(18)**	**-**
NET GAINS (LOSSES) ON OTHER ASSETS	**(18)**	**-**

[1] *Acquisition costs of Degroof Petercam bank.*

4.11 Income tax charge

TAX EXPENSE

In millions of euros	30.06.2024	30.06.2023
Current tax charge	(413)	(320)
Deferred tax charge	5	20
TOTAL TAX CHARGE	**(408)**	**(300)**

RECONCILIATION OF THE THEORETICAL TAX RATE WITH THE RECORDED TAX RATE

	30.06.2024		
In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	1,954	25.83%	(505)
Impact of permanent differences		(4.55)%	89
Impact of different tax rates on foreign subsidiaries		(0.40)%	8
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.01%	-
Impact of reduced tax rate		(0.25)%	5
Impact of tax rate change		0.00%	-
Impact of other items		0.24%	(5)
EFFECTIVE TAX RATE AND TAX CHARGE		**20.88%**	**(408)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 30 June 2024.

	30.06.2023		
In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	1,439	25.83%	(372)
Impact of permanent differences		(1.89)%	27
Impact of different tax rates on foreign subsidiaries		0.29%	(4)
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.03%	-
Impact of reduced tax rate		(0.15)%	2
Impact of tax rate change		0.04%	(1)
Impact of other items		(3.30)%	48
EFFECTIVE TAX RATE AND TAX CHARGE		**20.85%**	**(300)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 30 June 2023.

4.12 Changes in other comprehensive income

The income and expenses recorded during the period are presented in detail below.

Breakdown of other comprehensive income

In millions of euros	30.06.2024	30.06.2023
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	**165**	**(141)**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	165	(141)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(4)**	**3**
Revaluation adjustment of the period	(21)	(7)
Reclassified to profit or loss	23	10
Other variations	(6)	-
Gains and losses on hedging derivative instruments	**(199)**	**168**
Revaluation adjustment of the period	(200)	167
Reclassified to profit or loss	-	-
Other variations	1	1
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**54**	**(45)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**16**	**(15)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	**46**	**(10)**
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(418)**	**104**
Revaluation adjustment of the period	(412)	107
Reclassified to reserves	(6)	(3)
Other variations	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**93**	**(13)**
Revaluation adjustment of the period	92	(15)
Reclassified to reserves	-	2
Other variations	1	-
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**85**	**(26)**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**(194)**	**55**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(178)**	**40**
Of which Group share	(179)	40
Of which non-controlling interests	1	-

NOTE 5: SEGMENT REPORTING

Information by operating segment

Crédit Agricole CIB's business lines are defined in accordance with the definitions applied within the Crédit Agricole S.A. Group.

Presentation of the divisions

The portfolio of activities breaks down into four divisions:

- Corporate banking includes the commercial banking business lines in France and abroad (International Trade & Transaction Banking and loan origination, structuring and arrangement activities) and structured finance activities, namely project finance, aircraft finance, shipping finance, acquisition finance and real estate finance;
- Capital Markets and Investment Banking combines capital-market activities (treasury management, foreign exchange, interest-rate derivatives, debt and treasury markets) with investment banking (mergers and acquisitions and primary equity advisory).

These two business lines make up almost the whole of Crédit Agricole S.A.'s Corporate and Investment Banking business (CIB) within the Major Clients Division of Crédit Agricole S.A.

- Wealth management is practiced under the global Indosuez Wealth Management brand, especially in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Italy, and Asia in Singapore and Hong Kong. Through the acquisition of Degroof Petercam in June 2024, the business is strengthening its positioning in Europe. The Wealth Management activity is presented within the Savings Management division of Crédit Agricole S.A.;
- The Corporate Centre activities consist of the various impacts not attributable to the other divisions.

Transactions between operating segments are carried out at arm's length.

Segment assets are determined based on the items on each operating segment's balance sheet.

	30.06.2024					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management [1]	Corporate Center	CACIB
Revenues	**1,656**	**1,798**	**3,454**	**570**	**130**	**4,154**
Operating expenses	(720)	(1,001)	(1,721)	(457)	(10)	(2,188)
Gross operating income	**936**	**797**	**1,733**	**113**	**120**	**1,966**
Cost of risk	(1)	8	7	(1)	-	6
Operating income	**935**	**805**	**1,740**	**112**	**120**	**1,972**
Share of net income (loss) of equity-accounted entities	2	-	2	-	-	2
Net gains (losses) on other assets	2	-	2	(20)	-	(18)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**939**	**805**	**1,744**	**92**	**120**	**1,956**
Income tax charge	(227)	(194)	(421)	(19)	32	(408)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**712**	**611**	**1,323**	**73**	**152**	**1,548**
Non-controlling interests	(1)	-	(1)	14	-	13
NET INCOME GROUP SHARE	**713**	**611**	**1,324**	**59**	**152**	**1,535**

[1] *Of which Degroof Petercam contribution: +€14 million in gross operating income and +€7 million in net income group share.*

	30.06.2023					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**1,591**	**1,715**	**3,306**	**522**	**-**	**3,828**
Operating expenses	(786)	(1,134)	(1,920)	(399)	(4)	(2,323)
Gross operating income	**805**	**581**	**1,386**	**123**	**(4)**	**1,505**
Cost of risk	(96)	29	(67)	1	-	(66)
Operating income	**709**	**610**	**1,319**	**124**	**(4)**	**1,439**
Share of net income (loss) of equity-accounted entities	-	-	-	-	-	-
Net gains (losses) on other assets	-	-	-	-	-	-
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**709**	**610**	**1,319**	**124**	**(4)**	**1,439**
Income tax charge	(191)	(139)	(330)	(27)	57	(300)
Net income from discontinued operations	-	-	-	1	-	1
Net income	**518**	**471**	**989**	**98**	**53**	**1,140**
Non-controlling interests	-	-	-	10	-	10
NET INCOME GROUP SHARE	**518**	**471**	**989**	**88**	**53**	**1,130**

NOTE 6: NOTES TO THE BALANCE SHEET

6.1 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2024	31.12.2023
Financial assets held for trading	381,495	349,401
Other financial instruments at fair value through profit or loss	329	309
Equity instruments	300	275
Debt instruments that do not meet the conditions of the "SPPI" test [1]	29	34
Other debt instruments measured by definition at fair value through profit or loss	-	-
Assets backing unit-linked contracts	-	-
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**381,824**	**349,710**
Of which lent securities	10	7

[1] *Of which €15 million in CIU as of 30 June 2024 against €18 million as of 31 December 2023.*

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2024	31.12.2023
Held for trading financial liabilities [1]	318,306	295,606
Financial liabilities designated at fair value through profit or loss [2]	64,575	54,881
CARRYING AMOUNT	**382,881**	**350,487**

[1] *Of which €9 million of securities borrowed as of 30 June 2024 compared to €8 million as of 31 December 2023.*
[2] *Of which +€290 million related to the issuer spread whose variations are recognised in other comprehensive income that will not be reclassified to profit or loss as of 30 June 2024 (the Level of issuer spread was -€128 million as of 31 December 2023).*

In line with IFRS 9, Crédit Agricole CIB calculates changes in fair value attributable to changes in own credit risk using a methodology that allows these changes to be separated from changes in value attributable to changes in market conditions.

◆ Basis for calculating own credit risk

The source taken into account when calculating own credit risk may vary from one issuer to another. At Crédit Agricole CIB, it takes the form of the change in its market refinancing cost according to the type of issue.

◆ Calculation of unrealised gains/losses due to own credit risk (recognised in other comprehensive income)

Crédit Agricole CIB's preferred approach is based on the liquidity component of issues. It involves replicating all of the issues through a basket of vanilla loans/borrowings.

The changes in fair value attributable to changes in own credit risk for all the issues is the same as for the loans/borrowings. They are equal to the changes in the fair value of the loan/borrowing portfolio caused by changes in the cost of refinancing.

◆ Calculation of realised gains/losses due to own credit risk (recognised in consolidated reserves)

Crédit Agricole CIB has opted to transfer the change in fair value attributable to changes in own credit risk on settlement to consolidated reserves. A sensitivity-based calculation is carried out in the event of a complete or partial early redemption. This consists of measuring the change in fair value attributable to changes in own credit risk for a given issue as the sum of the credit spread sensitivities multiplied by the change in this spread between the issue date and the redemption date.

6.2 Financial asset at fair value through other comprehensive income

	30.06.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	12,537	21	(36)	10,195	15	(26)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	482	141	(112)	363	45	(109)
TOTAL	**13,019**	**162**	**(148)**	**10,558**	**60**	**(135)**

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

	30.06.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	2,366	4	(4)	2,211	5	-
Bonds and other fixed income securities	10,171	17	(32)	7,984	10	(26)
Total Debt securities	**12,537**	**21**	**(36)**	**10,195**	**15**	**(26)**
Total Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**12,537**	**21**	**(36)**	**10,195**	**15**	**(26)**
Income tax charge		(3)	10		(4)	6
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**18**	**(26)**		**11**	**(20)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

▶ Other comprehensive income on equity instruments that cannot be reclassified to profit or loss

	30.06.2024			31.12.2023		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	143	108	(2)	35	12	(11)
Non-consolidated equity investments	339	34	(110)	328	33	(98)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**482**	**141**	**(112)**	**363**	**45**	**(109)**
Income tax charge		(19)	3		(4)	3
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**122**	**(109)**		**41**	**(106)**

▶ Equity instruments derecognised during the period

	30.06.2024			31.12.2023		
In millions of euros	Fair value at the date of derecognition	Cumulative gains realised[1]	Cumulative losses realised[1]	Fair value at the date of derecognition	Cumulative gains realised[1]	Cumulative losses realised[1]
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	2	-	-	4	-	(8)
Total Investments in equity instruments	**2**	**-**	**-**	**4**	**-**	**(8)**
Income tax charge		-	-		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**-**	**-**		**-**	**(8)**

[1] Realised gains and losses are transferred to consolidated reserves at the moment of the derecognition of the instrument concerned.

6.3 Financial assets at amortised cost

In millions of euros	30.06.2024	31.12.2023
Loans and receivables due from credit institutions	48,917	58,358
Loans and receivables due from customers	179,676	172,624
Debt securities	37,863	34,428
CARRYING AMOUNT	**266,456**	**265,410**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In millions of euros	30.06.2024	31.12.2023
Credit institutions		
Loans and receivables	46,960	54,813
of which non doubtful current accounts in debit	6,166	6,595
of which non doubtful overnight accounts and advances	2,050	1,694
Pledged securities	-	-
Securities bought under repurchase agreements	2,381	3,941
Subordinated loans	-	-
Other loans and receivables	-	-
Gross amount	**49,341**	**58,754**
Impairment	(424)	(396)
CARRYING AMOUNT	**48,917**	**58,358**

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

In millions of euros	30.06.2024	31.12.2023
Loans and receivables due from customers		
Trade receivables	29,382	29,380
Other customer loans	146,665	140,824
Pledged securities	-	-
Securities bought under repurchase agreements	942	752
Subordinated loans	31	34
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	7	10
Current accounts in debit	5,217	4,174
Gross amount	**182,244**	**175,174**
Impairment	(2,568)	(2,550)
Net value of loans and receivables due from customers	**179,676**	**172,624**
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	**-**	**-**
Impairment	-	-
Net value of lease financing operations	**-**	**-**
CARRYING AMOUNT	**179,676**	**172,624**

DEBT SECURITIES

In millions of euros	30.06.2024	31.12.2023
Treasury bills and similar securities	8,325	7,085
Bonds and other fixed income securities	29,572	27,376
Total	**37,897**	**34,461**
Impairment	(34)	(33)
CARRYING AMOUNT	**37,863**	**34,428**

6.4 Financial liabilities at amortised cost

In millions of euros	30.06.2024	31.12.2023
Due to credit institutions	77,208	67,365
Due to customers	183,400	183,332
Debt securities	72,204	69,960
CARRYING AMOUNT	**332,812**	**320,657**

DUE TO CREDIT INSTITUTIONS

In millions of euros	30.06.2024	31.12.2023
Accounts and borrowings	72,561	64,332
of which current accounts in credit	22,647	11,506
of which overnight accounts and deposits	3,294	4,452
Securities sold under repurchase agreements	4,647	3,033
CARRYING AMOUNT	**77,208**	**67,365**

DUE TO CUSTOMERS

In millions of euros	30.06.2024	31.12.2023
Current accounts in credit	60,537	57,043
Special savings accounts	81	79
Other amounts due to customers	121,601	125,191
Securities sold under repurchase agreements	1,181	1,019
CARRYING AMOUNT	**183,400**	**183,332**

DEBT SECURITIES

In millions of euros	30.06.2024	31.12.2023
Interest bearing notes	-	-
Interbank securities	-	-
Negotiable debt securities	70,630	68,395
Bonds	1,574	1,565
Other debt securities	-	-
CARRYING AMOUNT	**72,204**	**69,960**

6.5 Goodwill

In millions of euros	31.12.2023 GROSS	31.12.2023 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2024 GROSS	30.06.2024 NET
Corporate and Investment banking	655	485	-	-	-	-	-	655	485
Wealth Management [1]	629	629	520	-	-	(17)	-	1,132	1,132
TOTAL	**1,284**	**1,114**	**520**	**-**	**-**	**(17)**	**-**	**1,787**	**1,617**

[1] *Increase in goodwill for an amount of +€520 million as part of the acqusition of the Degroof Petercam bank. See note 2.1 "Major structural transactions".*

Goodwill is tested for impairment as soon as objective indicators of a loss of value are noted and at least once a year. Although the uncertainties induced by the macroeconomic context, the interest-rate environment and the political state in France do not in themselves constitute indications of impairment, the consequences have an impact on all economic sectors and particularly the financial sector. The impact of these uncertainty factors is reflected in the financial trajectories of the various business lines updated in the review at 30 June 2024 of the budget validated at 31 December 2023.

During the second quarter of 2024, Crédit Agricole CIB ensured that there were no major deviations with the trajectories used for the works carried out as at 31 December 2023. The positive difference between the value in use and the consolidated value at 31 December 2023 is sufficiently comfortable for Crédit Agricole CIB to consider that updating the valuation test at 30 June 2024 would not lead to impairment needs for the two CIB and Wealth Management CGUs.

6.6 Provisions

In millions of euros	31.12.2023	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30.06.2024
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	469	-	203	-	(185)	13	-	500
Operational risks	8	-	4	-	(1)	-	-	11
Employee retirement and similar benefits	347	7	17	(10)	-	(3)	(57)	301
Litigation	169	-	2	(3)	(38)	1	-	131
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	24	5	2	(8)	(2)	-	-	21
TOTAL	**1,017**	**12**	**228**	**(21)**	**(226)**	**11**	**(57)**	**964**

In millions of euros	31.12.2022	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2023
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	440	-	455	-	(410)	(16)	-	469
Operational risks	15	-	1	(8)	-	-	-	8
Employee retirement and similar benefits	262	-	25	(20)	(3)	4	79	347
Litigation	182	-	47	(31)	(28)	(1)	-	169
Equity investments	-	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-
Other risks	23	-	17	(11)	(5)	-	-	24
TOTAL	**922**	**-**	**545**	**(70)**	**(446)**	**(13)**	**79**	**1,017**

6.7 Subordinated debt

In millions of euros	30.06.2024	31.12.2023
Dated subordinated debt	4,296	4,254
Undated subordinated debt	-	-
CARRYING AMOUNT	**4,296**	**4,254**

6.8 Total equity

OWNERSHIP STRUCTURE AT 30 JUNE 2024

At 30 June 2024, share and voting right ownership broke down as follows:

Shareholders of Crédit Agricole CIB	Number of shares at 30.06.2024	% of the share capital	% of voting rights
Crédit Agricole S.A.	283,037,792	97.33%	97.33%
SACAM développement [1]	6,485,666	2.23%	2.23%
Delfinances [2]	1,277,888	0.44%	0.44%
TOTAL	**290,801,346**	**100%**	**100%**

[1] *Owned by Crédit Agricole Group.*
[2] *Owned by Crédit Agricole S.A.*

At 30 June 2024, Crédit Agricole CIB's share capital stood at €7,851,636,342 composed of 290,801,346 fully paid up ordinary shares each with a par value of €27.

EARNINGS PER SHARE

		30.06.2024	31.12.2023
Net income Group share during the period	*(In millions of euros)*	1,535	2,241
Net income attributable to undated deeply subordinated securities	*(In millions of euros)*	(370)	(693)
Net income attributable to holders of ordinary shares	*(In millions of euros)*	**1,165**	**1,548**
Weighted average number of ordinary shares in circulation during the period		290,801,346	290,801,346
Weighted average number of ordinary shares for calculation of diluted earnings per share		290,801,346	290,801,346
BASIC EARNINGS PER SHARE	*(in euros)*	**4.01**	**5.32**
Basic earnings per share from ongoing activities	*(in euros)*	**4.01**	**5.32**
Basic earnings per share from discontinued operations	*(in euros)*	**-**	**0.00**
DILUTED EARNINGS PER SHARE	*(in euros)*	**4.01**	**5.32**
Diluted earnings per share from ongoing activities	*(in euros)*	**4.01**	**5.32**
Diluted earnings per share from discontinued operations	*(in euros)*	**-**	**0.00**

The net income attributable to subordinated and deeply subordinated securities is equal to the issue costs and the interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. It totalled -€370 million in the first half of 2024.

DIVIDENDS

Dividend paid in respect of year	Net amount in € million
2019	512
2020	1,023
2021	553
2022	343
2023	172

For the 2023 financial year the Crédit Agricole CIB General Meeting of 30 April 2024 approved the payment of a gross dividend per share of €0.59 compared to €1.18 for the 2022 financial year.

2

UNDATED FINANCIAL INSTRUMENTS

Main issues of undated deeply subordinated notes classified in other comprehensive income:

					30.06.2024			
		Amount in currency at 31.12.2023	Partial repurchases and redemptions	Amount in currency at 30.06.2024	Amount in euros at inception rate	Interests paid - Group share - Cumulated	Issuance costs net of taxes	Impact of Equity Group share cumulated
Issue date	Currency	In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
11/16/2015	EUR	600	-	600	600	851	-	(251)
6/9/2016	USD	720	-	720	635	475	-	160
6/27/2018	EUR	500	-	500	500	182	-	318
9/24/2018	EUR	500	-	500	500	161	-	339
2/26/2019	USD	470	-	470	414	166	-	248
6/18/2019	EUR	300	-	300	300	86	-	214
1/27/2020	EUR	500	-	500	500	103	-	397
2/4/2021	USD	730	-	730	609	157	-	452
3/23/2021	EUR	200	-	200	200	22	-	178
3/23/2021	EUR	400	-	400	400	45	-	355
6/23/2021	EUR	220	-	220	220	24	-	196
6/23/2021	EUR	930	-	930	930	96	-	834
6/25/2021	EUR	1,500	-	1,500	1,500	159	-	1,341
3/28/2022	EUR	450	-	450	450	55	-	395
3/28/2022	EUR	500	-	500	500	61	-	439
6/30/2022	EUR	150	-	150	150	23	-	127
9/28/2022	EUR	330	-	330	330	49	-	281
9/28/2022	EUR	100	-	100	100	15	-	85
12/5/2022	EUR	300	-	300	300	34	-	266
12/5/2022	EUR	250	-	250	250	28	-	222
12/23/2022	EUR	600	-	600	600	70	-	530
15/12/2023	EUR	270	-	270	270	11	-	259
6/25/2024	EUR	-	-	200	200	-	-	200
TOTAL					**10,458**	**2,873**	**-**	**7,585**

At 31 December 2023, issues amounted to €10,258 million in progress and -€2,503 million in aggregate remuneration Group share.

The undated subordinated and deeply subordinated debt issues classified in Group share of shareholders' equity break down as follows:

In millions of euros	30.06.2024	31.12.2023
Undated deeply subordinated notes		
Interests paid accounted as reserves	(370)	(693)
Income tax savings related to interest paid to security holders recognised in net income	96	179

NOTE 7: COMMITMENTS GIVEN AND RECEIVED AND OTHER GUARANTEES

COMMITMENTS GIVEN AND RECEIVED

In millions of euros	30.06.2024	31.12.2023
Commitments given	**276,453**	**242,513**
Financing commitments	**146,304**	**142,714**
Commitments given to credit institutions	5,718	6,083
Commitments given to customers	140,586	136,631
Guarantee commitments	**105,810**	**89,272**
Commitments given to credit institutions	6,806	7,522
Commitments given to customers	99,004	81,750
Securities commitments	**24,339**	**10,527**
Securities to be delivered	24,339	10,527
Commitments received	**218,213**	**196,757**
Financing commitments	**2,710**	**1,432**
Commitments received from credit institutions	1,214	536
Commitments received from customers	1,496	896
Guarantee commitments	**190,471**	**185,287**
Commitments received from credit institutions	11,103	8,718
Commitments received from customers	179,368	176,569
Securities commitments	**25,032**	**10,038**
Securities to be received	25,032	10,038

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

In millions of euros	30.06.2024	31.12.2023
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	95,912	94,047
Securities lent	10	7
Security deposits on market transactions	34,300	31,291
Other security deposits	-	-
Securities sold under repurchase agreements	136,610	116,633
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**266,832**	**241,978**
Carrying amount of financial assets received in garantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	9	8
Secutities bought under repurchase agreements	218,401	201,380
Securities sold short	55,039	55,843
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**273,450**	**257,231**

RECEIVABLES PLEDGED AS COLLATERAL

During the first half of 2024, Crédit Agricole CIB deposited €7.40 billion in receivables as collateral either directly or as part of the Crédit Agricole Group’s contribution to various refinancing mechanisms, compared with €8.43 billion in 2023. Crédit Agricole CIB retains all the risks and rewards associated with these receivables.

Moreover, Crédit Agricole CIB contributed €2.56 billion in receivables with the United States Federal Reserve (FED) versus €2.75 billion in 2023.

NOTE 8: RECLASSIFICATION OF FINANCIAL INSTRUMENTS

Principles applied by Crédit Agricole CIB

Instruments are only reclassified under exceptional circumstances following a decision by Crédit Agricole CIB's Executive Management as a result of internal or external changes that are material to Crédit Agricole CIB's activity.

Reclassifications by Crédit Agricole CIB

In 2024, the Crédit Agricole CIB group did not carry out any reclassifications within the meaning of paragraph 4.4.1 of IFRS 9.

NOTE 9: FAIR VALUE OF FINANCIAL INSTRUMENTS AND MISCELLANEOUS DISCLOSURES

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants on the valuation date.

Fair value is defined based on the exit price.

The fair values given below are estimates made on the reporting date using observable market data wherever possible. They are liable to change in the future due to changes in market conditions or other factors.

The calculations are best estimates. They are based on a number of assumptions. Market participants are assumed to act in their best economic interests.

As these models contain uncertainties, the fair values used may not be realised when the financial instruments in question are actually sold or if they are immediately settled.

The fair value hierarchy for financial assets and liabilities is broken down according to the observability of the inputs used for their valuation in line with the principles defined by IFRS 13.

Fair value hierarchy Level 1 applies to the fair value of financial assets and liabilities listed on active markets.

Fair value hierarchy Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This includes market data relating to interest rate risk or credit risk where they can be measured from observable Credit Default Swap (CDS) spread quotes. Repurchase agreements listed on an active market, based on the underlying and the maturity of the transaction, may also be included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component whose fair value is equal to the unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which there is no observable data or for which some inputs can be remeasured with internal models using historical data.

In some cases, market values may be close to the carrying amounts. This applies primarily to:

- floating-rate assets or liabilities whose fair value is not significantly affected by changes in interest rates, as their rates are frequently adjusted to market rates;
- short-term assets or liabilities whose redemption value is considered to be close to market value;
- demand assets or liabilities;
- transactions for which there are no reliable observable data.

9.1 Information about financial instruments measured at fair value

Market transactions are valued by management information systems and checked by a team that reports to the Risk Division and is independent from market operators.

Valuations are made using:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using all the sources available (pricing service vendors, market consensus data, brokers, etc.);
- models validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into account the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate these factors and the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are as follows:

Mark-to-market adjustments: these adjustments aim to adjust for the potential variance between the mid-market valuation of an instrument arrived at using internal valuation models and the associated inputs and the valuation determined from external sources or market consensus data. These adjustments may be positive or negative;

Bid/ask adjustments: these adjustments aim to incorporate the bid/ask spread in the valuation of a given instrument to reflect the price at which the position could be reversed. These adjustments are always negative;

Adjustments for uncertainty: these adjustments account for a risk premium as considered by any market participant. These adjustments are always negative:

- adjustments for input uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument;
- adjustments for model uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument.

Furthermore, and in accordance with IFRS 13 "Fair Value Measurement", Crédit Agricole CIB includes in the fair value calculation of its OTC derivatives (over-the-counter) various adjustments relating to:

- default or credit quality risk (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future financing costs and gains (Funding Valuation Adjustment/ Initial Margin Valuation Adjustment/Colateral Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a mark-to-market adjustment that aims to price the market value of our counterparties' default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDS, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio's negative future exposure profiles weighted by the probability of default (of Crédit Agricole S.A.) and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (use of Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.

For "cleared" derivatives perimeter, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

COLVA ADJUSTMENT

The ColVA (Collateral Valuation Adjustment) is a mark-to-market adjustment that aims to price into the fair value of OTC derivatives collateralised by non-government securities the additional future funding costs and benefits based on the cost of the refinancing of these securities (on the repo market). This adjustment is calculated by counterparty on the basis of the future exposure profiles of the trade portfolio weighted by a specific spread.

Depending on the case, this adjustment may take the form of a specific provision or be included in the mark-to-market via a specific discount curve.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex) and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

▶ Financial assets measured at fair value

In millions of euros	30.06.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**381,495**	**58,703**	**307,321**	**15,471**
Loans and receivables due from credit institutions	2,633	-	2,613	20
Loans and receivables due from customers	1,677	-	-	1,677
Securities bought under repurchase agreements	170,706	-	162,501	8,205
Pledged securities	-	-	-	-
Held for trading securities	62,341	58,548	3,450	343
Derivative instruments	144,138	155	138,757	5,226
Other financial instruments at fair value through profit or loss	**329**	**83**	**23**	**223**
Equity instruments at fair value through profit or loss	**300**	**79**	**-**	**221**
Debt instruments that do not meet the conditions of the "SPPI" test	**29**	**4**	**23**	**2**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	29	4	23	2
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**13,019**	**11,661**	**909**	**449**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**482**	**33**	**-**	**449**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**12,537**	**11,628**	**909**	**-**
Hedging derivative Instruments	**3,695**	**-**	**3,695**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**398,538**	**70,447**	**311,948**	**16,143**
Transfers from Level 1: Quoted prices in active markets for identical instruments			565	-
Transfers from Level 2: Valuation based on observable data		762		348
Transfers from Level 3: Valuation based on unobservable data		15	5,277	
TOTAL TRANSFERS TO EACH LEVEL		**776**	**5,843**	**348**

Transfers between Level 1 and Level 3 are essentially shares and other variable income securities.

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives.

Transfers from Level 3 to Level 2 mainly concern the securities of customers and credit institutions received under repurchase agreements and trading derivatives.

In millions of euros	31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**349,401**	**47,528**	**284,321**	**17,552**
Loans and receivables due from credit institutions	1,346	-	1,331	15
Loans and receivables due from customers	654	-	-	654
Securities bought under repurchase agreements	162,015	-	151,788	10,227
Pledged securities	-	-	-	-
Held for trading securities	51,685	47,503	3,338	844
Derivative instruments	133,701	25	127,864	5,812
Other financial instruments at fair value through profit or loss	**309**	**78**	**29**	**202**
Equity instruments at fair value through profit or loss	**275**	**75**	**-**	**200**
Debt instruments that do not meet the conditions of the "SPPI" test	**34**	**3**	**29**	**2**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	34	3	29	2
Other debt instruments measured by definition at fair value through profit or loss	**-**	**-**	**-**	**-**
Financial assets designated at fair value through profit or loss	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**10,558**	**9,641**	**602**	**315**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**363**	**48**	**-**	**315**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**10,195**	**9,593**	**602**	**-**
Hedging derivative Instruments	**2,271**	**-**	**2,271**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**362,539**	**57,247**	**287,223**	**18,069**
Transfers from Level 1: Quoted prices in active markets for identical instruments			276	26
Transfers from Level 2: Valuation based on observable data		364		1,392
Transfers from Level 3: Valuation based on unobservable data		6	2,029	
TOTAL TRANSFERS TO EACH LEVEL		**370**	**2,305**	**1,418**

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

Transfers between Level 1 and Level 3 mainly concern trading securities.

Transfers from Level 2 to Level 3 mainly concern trading derivatives. The review of the observability mapping led to the reclassification of €881 million from Level 2 to Level 3 on derivative instruments and €134 million on securities bought under repurchase agreements.

Transfers from Level 3 to Level 2 mainly concern the securities of customers and credit institutions received under repurchase agreements and trading derivatives.

▶ Financial liabilities measured at fair value

In millions of euros	30.06.2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**318,306**	**55,013**	**257,198**	**6,095**
Securities sold short	55,049	54,918	121	10
Securities sold under repurchase agreements	130,782	-	127,980	2,802
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	132,475	95	129,097	3,283
Financial liabilities designated at fair value through profit or loss	**64,575**	**-**	**47,442**	**17,133**
Hedging derivative Instruments	**3,377**	**-**	**3,377**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**386,258**	**55,013**	**308,017**	**23,228**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		9		1,208
Transfers from Level 3: Valuation based on unobservable data		-	5,220	
TOTAL TRANSFERS TO EACH LEVEL		**9**	**5,220**	**1,208**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

Transfers between Levels 1 and 2 are mainly short sales.

In millions of euros	31.12.2023	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**295,606**	**55,778**	**234,509**	**5,319**
Securities sold short	55,851	55,754	86	11
Securities sold under repurchase agreements	112,581	-	109,589	2,992
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	127,174	24	124,834	2,316
Financial liabilities designated at fair value through profit or loss	**54,881**	**-**	**36,571**	**18,310**
Hedging derivative Instruments	**3,993**	**-**	**3,993**	**-**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**354,480**	**55,778**	**275,073**	**23,629**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	10
Transfers from Level 2: Valuation based on observable data		5		1,203
Transfers from Level 3: Valuation based on unobservable data		-	1,509	
TOTAL TRANSFERS TO EACH LEVEL		**5**	**1,509**	**1,213**

Transfers to and outside of Level 3 mainly concern securities sold under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss. The review of the observability mapping led during the year to the reclassification of €572 million from Level 2 to Level 3 on derivative instruments and financial liabilities designated at fair value through profit or loss as well as a reclassification of €600 million from Level 3 to Level 2 on securities sold under repurchase agreements.

Transfers between Levels 1 and 2 are mainly short sales.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 1

Level 1 is the classification applied to derivatives traded on an active organised market (options, futures, etc.), regardless of the underlying (interest rate, exchange rate, precious metals or main equity indices) and equities and bonds listed on an active market.

A market is regarded as being active if quoted prices are readily and regularly available from exchanges, brokers, dealers, pricing services or regulatory agencies and these prices represent actual transactions regularly occurring in the market at arm's length.

Corporate, government and agency bonds that are valued based on prices obtained from independent sources that are considered to be executable and are regularly updated are classified as Level 1. This applies to the bulk of the sovereign, agency and corporate bonds held. Issuers whose bonds are not listed are classified as Level 3.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2

The main financial instruments classified as Level 2 are:

Securities received / sold under repurchase agreements

Liabilities designated at fair value

Debts issued and designated at fair value are classified as Level 2 if their embedded derivative is considered to fall under Level 2;

Over-the-counter derivatives

The main OTC derivatives classified as Level 2 are those valued using inputs considered to be observable and a valuation technique that does not generate significant exposure to model risk.

The following are therefore classified as Level 2:

- linear derivative products such as interest-rate swaps, currency swaps and forward FX. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates and interest rates) or can be deduced from the market prices of observable products (foreign exchange swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. These are measured using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates, interest rates and share prices) or can be deduced from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps or baskets of major currencies;

  These are valued using models that are sometimes slightly more complex but are still widely used by the market. The significant inputs are observable. Prices are observable in the market, notably through broker prices. Market consensus, where applicable, supports internal valuations;
- securities, equity options and future equity options listed on a market deemed to be inactive and for which independent valuation data is available.

FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 3

Financial instruments classified as Level 3 are those that do not meet the conditions for classification as Level 1 or 2. They are therefore mainly financial instruments with a high model risk or products whose valuation requires the use of significant non-observable inputs.

For all new transactions classified as Level 3, a reserve is recognised on the initial recognition date for the initial margin. It is distributed in profit or loss either over the period of unobservability or over the maturity of the deal when the unobservability of the factors is not linked to maturity.

The following are therefore classified as Level 3:

Securities received / sold under repurchase agreements

Receivables due from customers

Securities

Level-3 securities mainly consist of:

- Unlisted shares or bonds for which no independent valuation is available;
- ABSs for which there are indicative independent valuations but these are not necessarily executable.

Liabilities designated at fair value

Debts issued and designated at fair value are classified as Level 3 if their embedded derivative is considered to fall under Level 3.

Over-the-counter derivatives

Non-observable products are financial instruments that are complex, significantly exposed to model risk or require the use of inputs considered to be non-observable.

All of these principles are subject to an observability mapping by risk/product factor, underlying (currencies, index, etc.) and maturity indicating the classification used.

The following are most commonly classified as Level 3:

- Linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies; this may include repurchase operations depending on the maturity of the transactions involved and their underlying assets;
- non linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies;
- the following complex derivatives:
  - some equity derivatives: options on insufficient shallow markets or very long-dated options or products whose valuation depends on non-observable correlations between various underlying shares;
  - some exotic interest rate products whose underlying is the difference between two interest rates (structured products based on interest-rate differences or products whose correlations are not observable);
  - some products whose underlying is the forward volatility of an index. These products are deemed to be non-observable because of their significant model risk and thin liquidity, which prevent regular and accurate estimates of inputs;
  - securitisation swaps generating exposure to the prepayment rate. The prepayment rate is determined based on historical data for similar portfolios;
  - long-term interest rate/foreign exchange hybrid products of the power reverse dual currency type, or products whose underlying is a basket of foreign currencies. The inputs for the correlation between the interest rates and currencies and between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is consistent;
  - multiple-underlying products generating exposure to correlations between several risk classes (interest-rate, credit, foreign exchange, inflation and equity).

9.2 Net changes in financial instruments measured at fair value according to Level 3

▶ Financial assets measured at fair value according to Level 3

		Financial assets held for trading					Other financial instruments at fair value through profit or loss			Financial assets at fair value through other comprehensive income	
							Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			
In millions of euros	**Financial assets measured at fair value according to Level 3**	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Held-for-trading securities	Derivative instruments	Equity and other variable income securities and Non-consolidated equity investments	Loans and receivables due from customers	Debt securities	Equity instruments at fair value through other com-prehensive income that will not be reclassified to profit and loss	Financial assets desig-nated at fair value through profit or loss
Closing balance (31.12.2023)	**18,069**	**15**	**654**	**10,227**	**844**	**5,812**	**200**	**-**	**2**	**315**	**-**
Gains or losses during the period [2]	(37)	-	(4)	(171)	(103)	130	5	-	-	106	-
Recognised in profit or loss	(145)	-	(6)	(171)	(103)	133	2	-	-	-	-
Recognised in other comprehensive income	108	-	2	-	-	(3)	3	-	-	106	-
Purchases	7,189	20	1,295	5,150	97	620	-	-	-	7	-
Sales	(750)	-	(266)	-	(481)	(1)	-	-	-	(2)	-
Issues	-	-	-	-	-	-	-	-	-	-	-
Settlements	(3,423)	-	(2)	(2,995)	-	(426)	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	39	-	-	-	-	-	16	-	-	23	-
Transfers [1]	(4,944)	(15)	-	(4,006)	(14)	(909)	-	-	-	-	-
Transfers to Level 3	348	-	-	-	-	348	-	-	-	-	-
Transfers from Level 3	(5,292)	(15)	-	(4,006)	(14)	(1,257)	-	-	-	-	-
CLOSING BALANCE (30.06.2024)	**16,143**	**20**	**1,677**	**8,205**	**343**	**5,226**	**221**	**-**	**2**	**449**	**-**

[1] The review of the observability mapping led during the year to the reclassification of €3,000 million from Level 3 to Level 2 on securities bought under repurchase agreements. For derivatives this review led to a reclassification of €331 million from Level 3 to Level 2 and a reclassification of €316 million from Level 2 to Level 3.
[2] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting date, for the following amounts:

Gains / losses for the period from Level 3 assets held at the end of the period	**(37)**
Recognised in profit or loss	(145)
Recognised in other comprehensive income	108

▶ Financial liabilities measured at fair value according to Level 3

In millions of euros	Total	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31.12.2023)	**23,629**	**11**	**2,992**	**-**	**-**	**-**	**2,316**	**18,310**	**-**
Gains or losses during the period [2]	41	-	(43)	-	-	-	104	(20)	-
Recognised in profit or loss	320	-	(43)	-	-	-	107	256	-
Recognised in other comprehensive income	(279)	-	-	-	-	-	(3)	(276)	-
Purchases	2,731	-	2,015	-	-	-	507	209	-
Sales	(190)	-	-	-	-	-	(5)	(185)	-
Issues	4,052	-	-	-	-	-	-	4,052	-
Settlements	(3,023)	(1)	(713)	-	-	-	(228)	(2,081)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers [1]	(4,012)	-	(1,449)	-	-	-	589	(3,152)	-
Transfers to Level 3	1,208	-	-	-	-	-	982	226	-
Transfers from Level 3	(5,220)	-	(1,449)	-	-	-	(393)	(3,378)	-
CLOSING BALANCE (30.06.2024)	**23,228**	**10**	**2,802**	**-**	**-**	**-**	**3,283**	**17,133**	**-**

[1] The review of the observability map led during the year to the reclassification from Level 3 to Level 2 of €350 million on securities bought under repurchase agreements and €2,586 million from Level 3 to Level 2 on financial liabilities instruments designated at fair value through profit or loss. For derivatives this review led to a reclassification of €281 million from Level 3 to Level 2 and a reclassification of €905 million from Level 2 to Level 3.

[2] This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains / losses for the period from Level 3 assets held at the end of the period	**41**
Recognised in profit or loss	320
Recognised in other comprehensive income	(279)

The gains and losses recognised in profit or loss linked to financial instruments held for trading and designated at fair value through profit or loss and derivatives are recorded in “Net gains (losses) on financial instruments at fair value through profit or loss”; the gains and losses recognised in profit or loss linked to financial assets at fair value through other comprehensive income are recorded in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

9.3 Estimated impact of the inclusion of the margin at inception

In millions of euros	30.06.2024	31.12.2023
Deferred margin at beginning of period	**359**	**241**
Margin generated by new transactions during the period	140	250
Margin recognised in net income during the period	(199)	(132)
DEFERRED MARGIN AT END OF THE PERIOD	**300**	**359**

A reserve is recognised on the balance sheet for the first-day margin for market transactions classified as fair value Level 3 and the margin is recognised in profit or loss over time or when the non-observable inputs become observable again.

9.4 Fair value of debt securities recognised at amortised cost

To be recognised at amortised cost as an asset on the balance sheet, debt instruments must meet two criteria cumulatively:

- be managed in a portfolio whose management objective is to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited;
- is eligible only for the repayment of the principal and payments reflecting the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

The carrying amounts of these financial instruments include related receivables and payables and are, for assets, net of impairment. In addition, their carrying amount includes the fair value of the hedged portion of the micro-hedged items as fair value hedges. However, the carrying amount of the items presented does not include the revaluation adjustment on interest rate hedged portfolios.

Given the business model consisting of collecting the cash flows of the financial instruments in the portfolio to which it belongs, these financial instruments are not managed according to changes in their fair value and the performance of these assets is assessed on the basis of the contractual cash flows received over the life of the instrument.

The estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models and more specifically those whose valuation is based on Level 3 unobservable data.

The carrying amount of debt securities at 30 June 2024 was €37,863 million. Their market value was €37,834 million, i.e. an unrealised capital loss of €29 million.

At 31 December 2023, the carrying amount and market value of these instruments amounted to €34,428 million and €34,432 million respectively, representing an unrealised capital gain of €4 million.

NOTE 10: INFORMATION ABOUT RELATED PARTIES

The Crédit Agricole CIB group's related parties are the Crédit Agricole Group companies and the Crédit Agricole CIB group companies that are fully consolidated or consolidated using the equity method and the Group's senior executives.

Relations with the Crédit Agricole Group

The on-and off-balance sheet amounts representing transactions between the Crédit Agricole CIB group and the rest of the Crédit Agricole Group are summarised in the following table:

In millions of euros	30.06.2024
Assets	
Financial assets at fair value through profit or loss	56,178
Financial assets at fair value through other comprehensive income	94
Financial assets at amortised cost	38,312
Current and deferred tax assets	116
Accruals, prepayments and sundry assets	22,174
Property, plant and equipment	235
Liabilities	
Financial liabilities at fair value through profit or loss	37,305
Financial liabilities at amortised cost	56,872
Current and deferred tax liabilities	229
Accruals, prepayments and sundry liabilities	19,938
Provisions	-
Subordinated debt	4,297
Reserves (AT1 issuances)	10,089
Financing and guarantee commitments	
Commitments given	1,216
Financing commitments	397
Guarantee commitments	819
Commitments received	6,491
Financing commitments	581
Guarantee commitments	5,910

Financial assets and liabilities at amortised cost represent the cash flow between Crédit Agricole CIB and the Crédit Agricole Group. Assets and liabilities at fair value through profit or loss primarily concern held-for-trading derivative outstandings, which mainly represent Crédit Agricole Group interest rate hedging transactions arranged in the market by Crédit Agricole CIB.

Accruals and deferred income mainly include margin calls (or variable margins) and guarantee deposits given or received in the form of cash for derivatives transactions.

Crédit Agricole CIB, owned by the Crédit Agricole Group since 27 December 1996 and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation Group.

Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Crédit Agricole Group's taxable income.

Relations between the Crédit Agricole CIB group's consolidated companies

Transactions realised between two fully consolidated entities are fully eliminated.

Outstandings at year-end between fully consolidated companies and equity-consolidated companies are not eliminated in the Group's consolidated financial statements.

At 30 June 2024, the non-netted outstandings on and off the balance sheet reported by Crédit Agricole CIB with its affiliate UBAF are:

In millions of euros	30.06.2024
Assets	
Financial assets at fair value through profit or loss	21
Financial assets at fair value through other comprehensive income	2
Financial assets at amortised cost	-
Accruals, prepayments and sundry assets	1
Liabilities	
Financial liabilities at fair value through profit or loss	2
Financial liabilities at amortised cost	8
Accruals, prepayments and sundry liabilities	17
Provisions	-
Financing and guarantee commitments	
Commitments given	25
Financing commitments	-
Guarantee commitments	25
Commitments received	-
Financing commitments	-
Guarantee commitments	-

NOTE 11: EVENTS SUBSEQUENT TO 30 JUNE 2024

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITOR'S REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION FOR THE PERIOD FROM JANUARY 1ST, 2024 TO JUNE 30TH, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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To the Shareholders
Crédit Agricole Corporate and Investment Bank
12 Place des États-Unis
CS 70052
92547 Montrouge Cedex

In compliance with the assignment entrusted to us by your General Meeting, and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on :

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Corporate and Investment Bank, for the period from January 1st, 2024 to June 30th, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

4.1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

4.2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, August 6th, 2024

Forvis Mazars S.A.		**PricewaterhouseCoopers Audit**	
Jean Latorzeff	Olivier Gatard	Agnès Hussherr	Bara Naija

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1. RATINGS FROM RATING AGENCIES

As of 9 August 2024, Crédit Agricole Corporate and Investment Bank's (Crédit Agricole CIB) credit ratings from rating agencies were as follows:

	Short term rating	Long term rating	Last rating action
Moody's	Prime-1	Aa3 [Stable]	15 December 2023
Standard & Poor's	A-1	A+ [Stable]	26 October 2023
Fitch Ratings	F1+	AA- [Stable]	10 January 2024

2. OTHER INFORMATION ON RECENT DEVELOPMENTS IN THE COMPANY

2.1. COMPOSITION OF THE BOARD OF DIRECTORS AT 30 JUNE 2024

Chairman

Mr. Philippe BRASSAC

Directors

- Mrs Laure BELLUZZO
- Mrs Sonia BONNET-BERNARD*
- Mr. Paul CARITE
- Mrs Marlène DOLVECK*
- Mr. Benoît FAYOL*** [replacing Mr. Claude VIVENOT from 30 April 2024]
- Mr. Guy GUILAUMÉ
- Mr. Luc JEANNEAU
- Mr. Jean-Guy LARRIVIÈRE****
- Mr. Abdel-Liacem LOUAHCHI**
- Mrs Meritxell MAESTRE CORTADELLA*
- Mrs Anne-Laure NOAT*
- Mrs Carol SIROU*
- Mr. Odet TRIQUET
- Mr. Emmanuel VEY
- Mrs Valérie WANQUET

Non-voting advisory member of the board

- Mr. Pascal QUINEAU***** [replacing Mr. Émile LAFORTUNE from 30 April 2024]
- Mr. Christian ROUCHON

* *Independent directors*
** *Directors representing employees re-elected in November 2023*
*** *Directors appointed by shareholders at the General Meeting of 30 April 2024*
**** *Directors representing employees reelected in June 2024*
***** *Non-voting advisory member of the board appointed by the board of directors of 30 April 2024*

Brief biographies and positions held at 30 June 2024 by Mr. Benoit FAYOL (Director from 30 April 2024), Mr. Jean-Guy LARRIVIÈRE (Director elected by the employees from 26 June 2024) and Mr. Pascal QUINEAU (Non-voting advisory member of the board from 30 April 2024)

Benoît FAYOL

Office held at Crédit Agricole CIB: **Director**
Business address: CRCAM Charente Périgord - 28-30 rue d'Epagnac - 16800 Soyaux - France

› **BORN IN 1970**

NATIONALITY

French

› BRIEF BIOGRAPHY

Having graduated with a *Brevet de Technicien Agricole* in 1992, he started his career as managing partner of an agricultural business (GAEC *de la Roque*) with his two brothers, before diversifying into walnut and plum growing in 2017. He occupied consecutively in his department of Dordogne the function of chair of the *Jeunes Agriculteurs* in 2002 then of the FDSEA in 2005, while joining the Chamber of Agriculture in 2001 to become vice-chairman from 2007 to 2013. In 2003, he joined the Crédit Agricole Group as a director and *Caisse locale* chairman in Dordogne. At the same time, he joined the Board of Directors of *Caisse Régionale Charente-Périgord*, where he became vice-chairman in 2009 and ultimately chairman in 2020.

He also holds various offices within the *Fédération Nationale du Crédit Agricole* (FNCA) as well as other directorships, in particular in the field of specialty insurance and private banking.

› MAIN AREAS OF EXPERTISE

- Social and environmental responsibility (CSR)
- Strategic planning
- Governance

YEAR OF FIRST APPOINTMENT

2024

END OF TERM OF OFFICE

2025

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 30 JUNE 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM Charente Périgord*;
- Director: *Caisse locale des deux Rives*; *CFM Indosuez (Monaco)*;
- Member of the Supervisory Board: CAMCA Brokerage

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Manager: *GAEC de la Roque; SARL Fruits secs de la Roque*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Chairman: *Caisse locale de Beaumont* (2019)

In entities outside the Crédit Agricole Group

—

Jean-Guy LARRIVIÈRE

Office held at Crédit Agricole CIB: **Director (elected by employees)**
Business address: 12, place des États-Unis – CS 70052 - 92547 Montrouge Cedex - France

› **BORN IN 1975**

NATIONALITY

French

› BRIEF BIOGRAPHY

A graduate of the *Institut d'Administration d'Entreprises,* Jean-Guy Larrivière started working for Crédit Lyonnais in 2001 after gaining his first experience in banking at Rabobank, Canada. He worked in the Large Corporates Department before moving to Crédit Agricole CIB's International Department in 2005 and then covering the Africa area as of 2009. In 2016, he joined Crédit du Maroc, former subsidiary of Crédit Agricole S.A., to develop business with multinationals. In 2019, he returned to Crédit Agricole CIB, working within the International Desks, and became a Director elected by employees from 2020 to 2023. He was re-elected as a Director representing employees on 26 June 2024.

› MAIN AREAS OF EXPERTISE

- Financial markets
- Banking regulation
- International

YEAR OF FIRST APPOINTMENT

2020

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

> 3 years

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 30 JUNE 2024

In Crédit Agricole Group companies

- Director: *CA Sports* (association)

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

—

› POSITIONS HELD IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

- Director (member of the Remuneration Committee): Crédit Agricole CIB (2023)

In entities outside the Crédit Agricole Group

—

3

Pascal QUINEAU

Office held at Crédit Agricole CIB: **Non-voting advisory member of the board**

Business address: CRCAM de la Réunion et de Mayotte - Parc Jean de Cambiaire Cité des Lauriers - 97400 Saint-Denis - France

› **BORN IN 1963**

NATIONALITY

French

› BRIEF BIOGRAPHY

Mr. Pascal Quineau has been chairman of the *Caisse régionale de la Réunion et de Mayotte* since 2022. He is also a Director of *Association pour le développement industriel de La Réunion* (ADIR) and has been a *Caisse locale* Director since 1998, he became Director of the *Caisse régionale* in 2010. He has chaired the *Union réunionnaise des coopératives agricoles* (URCOOPA) and the agricultural cooperative OVOCOOP.

With his territorial knowledge, Pascal Quineau has significant experience in the agri-food industry and a sound grounding in the economic field.

› MAIN AREAS OF EXPERTISE

- Social and environmental responsibility (CSR)
- Governance
- Corporate management

YEAR OF FIRST APPOINTMENT

2024

END OF TERM OF OFFICE

2026

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not own any shares in Crédit Agricole CIB

› OFFICES HELD AT 30 JUNE 2024

In Crédit Agricole Group companies

- Chairman: *CRCAM Réunion* and *Mayotte; Caisse locale de Saint Gilles*

In companies outside the Crédit Agricole Group whose shares are admitted to trading on a regulated market

—

In other entities outside the Crédit Agricole Group

- Director: ADIR
- Operating partner: *EARL Les poulettes de Tan Rouge*
- Manager: *SAS RUN Conseil AVI*

› POSITIONS ENDED IN THE LAST FIVE YEARS (THE END YEAR OF THE TERM OF OFFICE IS STATED IN BRACKETS)

In Crédit Agricole Group companies

—

In entities outside the Crédit Agricole Group

- Chairman: *OVOCOOP* (2023); Group *URCOOPA* (2022); *CILAM* (2022)
- Director: *URCOOPA* (2023); *CANE* (2023)

2.2. COMPOSITION OF THE EXECUTIVE MANAGEMENT AT 30 JUNE 2024

- Mr. Xavier MUSCA – Chief Executive Officer
- Mr. Jean-François BALAŸ – Deputy Chief Executive Officer
- Mr. Olivier BÉLORGEY – Deputy Chief Executive Officer
- Mr. Pierre GAY – Deputy Chief Executive Officer

2.3. COMPOSITION OF THE RISK COMMITTEE AT 30 JUNE 2024

- Mrs Anne-Laure NOAT, Chairwoman and Independent Director
- Mrs Sonia BONNET-BERNARD, Independent Director
- Mr. Paul CARITE, Director
- Mrs Meritxell MAESTRE CORTADELLA, Independent Director
- Mrs Carol SIROU, Independent Director
- Mr. Odet TRIQUET, Director

2.4. COMPOSITION OF THE AUDIT COMMITTEE AT 30 JUNE 2024

- Mrs Sonia BONNET-BERNARD, Chairwoman and Independent Director
- Mrs Marlène DOLVECK, Independent Director
- Mr. Guy GUILAUMÉ, Director
- Mrs Meritxell MAESTRE CORTADELLA, Independent Director
- Mrs Anne-Laure NOAT, Independent Director
- Mr. Emmanuel VEY, Director

2.5. COMPOSITION OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE AT 30 JUNE 2024

- Mrs Meritxell MAESTRE CORTADELLA, Chairwoman and Independent Director
- Mrs Sonia BONNET-BERNARD, Independent Director
- Mr. Luc JEANNEAU, Director

2.6. COMPOSITION OF THE REMUNERATION COMMITTEE AT 30 JUNE 2024

- Mrs Anne-Laure NOAT, Chairwoman and Independent Director
- Mrs Marlène DOLVECK, Independent Director
- Mr. Luc JEANNEAU, Director
- Mr. Abdel-Liacem LOUAHCHI, Director elected by employees

2.7. COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE AT 30 JUNE 2024

The composition of the Crédit Agricole Corporate and Investment Bank's Executive Committee at 30 June 2024 was as follows:

▪ Xavier MUSCA	Chief Executive Officer
▪ Jean-François BALAŸ	Deputy Chief Executive Officer
▪ Olivier BÉLORGEY	Deputy Chief Executive Officer
▪ Pierre GAY	Deputy Chief Executive Officer
▪ Pierre DULON	Deputy General Manager – Global IT & OPC - Operations, Premises & Countries COOs
▪ Didier GAFFINEL	Deputy General Manager - Global Coverage and Investment Banking
▪ Natacha GALLOU	Deputy General Manager - Risk & Permanent Control
▪ Anne-Catherine ROPERS	Deputy General Manager - Human Resources
▪ Stéphane DUCROIZET	SRO Americas
▪ Jean-François DEROCHE	SRO Asia-Pacific
▪ Georg ORSSICH	SRO Europe (excluding France)

AT 30 JUNE 2024, THE MANAGEMENT COMMITTEE CONSISTED OF THE EXECUTIVE COMMITTEE AND:

Management Committee:

▪ Hatem MASMOUDI	SRO Middle-East – Africa
▪ Frank SCHÖNHERR	SCO Germany
▪ Jamie MABILAT	SCO Italy
▪ Hubert REYNIER	SCO UK
▪ Anne ROBERT	Communication & Strategy-Communication
▪ Laurent CHENAIN	Corporate & Leveraged Finance
▪ Julian HARRIS	Debt restructuring & Advisory Services
▪ Fabrice SCHWARTZ	Distribution & Asset Rotation
▪ Danielle BARON	Energy & Real Assets
▪ Laurent COTE	Execution Management Crédit Agricole S.A. / Crédit Agricole CIB
▪ Frédéric BAUDOUIN	Finance & Procurement
▪ Anne GIRARD	Global Compliance
▪ Séverine MOULLET	Global Coverage and Investment Banking - Coverage France
▪ Nicolas CHAPIN	Global Coverage and Investment Banking - Global Coverage Organisation
▪ Laurent CAPES	Global Coverage and Investment Banking - Global Investment Banking
▪ Anne HIEBLER	Global Coverage and Investment Banking - Global Investment Banking – Mergers & Acquisitions
▪ Octavio LIEVANO	Global Coverage and Investment Banking - Multinational Corporates
▪ Sylvia CALVELLO	Global Coverage and Investment Banking - Private Investment Banking
▪ Tanguy CLAQUIN	Global Coverage and Investment Banking - Sustainable Banking
▪ Arnaud D'INTIGNANO	Global Markets Division - Capital Markets Funding
▪ Sébastien DOMANICO	Global Markets Division - Client Advisory, Solutions and Hedging
▪ Walid ASSAF	Global Markets Division - Global Markets Trading
▪ François RAMEAU	Audit
▪ Yves-Marie GAYET	International Trade & Transaction Banking
▪ Pierre-Yves BOLLARD	IT & Operations services - Global IT
▪ Éric LECHAUDEL	IT & Operations services - Operations, Premises & Country COOs
▪ Bruno FONTAINE	Legal
▪ Didier REBOUL	Crédit Agricole Group's ISE Division.

3. BALANCED GENDER REPRESENTATION ON THE BOARD OF DIRECTORS

In accordance with Article L.511-99 of the French Monetary and Financial Code, the Appointments and Governance Committee, formed by the Board of Directors of Crédit Agricole Corporate and Investment Bank, examined the objective to be achieved regarding the balanced gender representation on the Board of Directors, as well as the policy to be implemented to achieve this.

Pursuant to Article L. 225-17 of the French Commercial Code, there must be a balanced gender representation on the Board of Directors. In accordance with Article L. 225-18-1 of the French Commercial Code, this balanced representation on the Board of Directors of Crédit Agricole CIB must result in a ratio of at least 40% for each gender.

The proportion of women among the directors appointed by the Crédit Agricole Corporate and Investment Bank's General Meeting of Shareholders is 50% at the end of General Meeting of 30 April 2024 (1). The Bank aims to maintain this ratio at a minimum of 40% for each gender. The policy defined for this purpose involves actively seeking high-quality candidates of both genders to continue to comply with this ratio in the event of changes in the composition of the Board of Directors, while ensuring complementarity with regard to the professional backgrounds, experience and skills of directors in order to meet the expectations of Crédit Agricole CIB and applicable texts in terms of the individual and collective skills of Board members.

(1) 46% at the end of General Meeting of 3 May 2023, and 50% at 31 December 2023.

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2.1 PRIMARY STATUTORY AUDITORS AT 30 JUNE 2024* 88

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1. RESPONSIBILITY STATEMENT

◆ Person responsible for the Universal Registration Document

Xavier MUSCA, Chief Executive Officer of Crédit Agricole CIB.

◆ Responsibility statement

I hereby certify that, to my knowledge, the information contained in the present Amendment to Universal Registration document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the condensed consolidated financial statements summarized for the previous half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report made of sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the main risks and principal uncertainties for the remaining six months of this year.

Montrouge, 9th August 2024

The Chief Executive Officer of Crédit Agricole CIB
Xavier MUSCA

2. STATUTORY AUDITORS

2.1 Primary statutory auditors at 30 June 2024*

Primary statutory auditors	
Forvis Mazars Member of the Forvis Mazars network	PricewaterhouseCoopers Audit Member of the PricewaterhouseCoopers network
Member of Versailles regional association of Statutory auditors Company represented by: Olivier Gatard and Jean Latorzeff	Member of the Versailles regional association of Statutory auditors Company represented by: Agnès Hussherr and Bara Naija
Head Office: Tour Exaltis 61, rue Henri Regnault 92075 Paris La Défense Cedex	Head Office: 63, rue de Villiers 92200 NEUILLY-SUR-SEINE

Length of primary statutory auditors' mandates	
Forvis Mazars was appointed as the Statutory Auditor responsible for certifying the financial statements for a period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Forvis Mazars' term of office will end at the end of the Ordinary General Meeting held in 2030, which will be called to approve the financial statements for the year ended December 31, 2029.	The mandate of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of the financial statements has been renewed for a further period of six financial years by the General Meeting of Shareholders held on April 30, 2024. Pursuant to Article L.821-45 of the French Commercial Code, this same General Meeting has noted that the mandate of PricewaterhouseCoopers Audit as External Auditor responsible for certifying the financial statements will expire at the end of the Ordinary General Meeting held in 2028 and which will be called to approve the financial statements for the year ended December 31, 2027.

**Forvis Mazars and PricewaterhouseCoopers Audit were also appointed as Statutory Auditors in charge of the task of certifying sustainability information by the General Meeting of April 30, 2024 for the same duration as their mandates as Statutory Auditors responsible for certifying the financial statements.*

3. CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE OF THE AMENDMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the "Prospectus Directive". It refers to the pages of the 2023 Universal registration document (2023 URD) in the second column as well as the present Amendment in the first column.

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2023	Page number of the Universal Registration Document 2023 filed with the AMF on the 25th March 2024
1.	**Persons responsible**		
	1.1 Identity of the persons responsible	87	459
	1.2 Declaration of the persons responsible	87	459
	1.3 Statement or report of the persons acting as experts	Null	Null
	1.4 Information from a third party	Null	Null
	1.5 Declaration concerning the competent authority	3	3
2.	**Statutory auditors**		
	2.1 Identity of the statutory auditors	88	460
	2.2 Change, if any	88	460
3.	**Risk factors**	13 to 18	176 to 186
4.	**Information about the issuer**		
	4.1 Legal name and commercial name	30	274; 444; 450
	4.2 Location, registration number and legal entity identifier ("LEI")	30	274; 444; 450
	4.3 Date of incorporation and lifespan	Null	444; 450
	4.4 Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	30	274; 444; 450
5.	**Business overview**		
	5.1 Principal activities	8 to 9; 56	19 to 23; 163 to 164; 342 to 343; 451
	5.2 Principal markets	8 to 9; 56	16; 19 to 23; 342 to 343; 412 to 413
	5.3 Major events in the development of the business	6; 9; 28; 38 and 39	18; 20 to 23
	5.4 Strategy and targets	12	6 to 7; 18; 167
	5.5 Dependence on patents, licenses, contracts and manufacturing processes	26	228; 360; 425
	5.6 Statement on competitive position	6 to 7	6 to 7; 18; 161 to 164
	5.7 Investments		
	5.7.1 Major investments made	6; 9; 28; 36; 38 to 39	159; 285; 304; 380 to 383; 450
	5.7.2 Main current or future investments	Null	450
	5.7.3 Information on joint ventures and associates	Null	354 to 355
	5.7.4 Environmental issues that may impact the use of property, plant and equipment	Null	29 to 30; 48 to 49
6.	**Organisational structure**		
	6.1 Brief description of the Group	Null	4 to 5; 8 to 9
	6.2 List of important subsidiaries	Null	275; 381 to 383; 416
7.	**Review of the financial position and performance**		
	7.1 Financial position	6 to 9; 31 to 36	161 to 164; 279 to 285; 400 to 402
	7.1.1 Changes in results and financial position containing key indicators of financial and, if applicable, extra-financial performance	6 to 9; 31; 33	80 to 89; 159 to 165; 279; 281 to 282
	7.1.2 Forecasts of future development and research and development activities	11 to 12	166 to 167
	7.2 Operating income	6 to 9; 31	161 to 164; 171; 279; 401
	7.2.1 Major factors, unusual or infrequent events or new developments	5 to 6; 9; 28; 38 to 39	159 to 160

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2023	Page number of the Universal Registration Document 2023 filed with the AMF on the 25th March 2024
	7.2.2 Reasons for major changes in revenues or net income	Null	Null
8	**Capital resources**		
	8.1 Information on share capital	30; 33 to 35; 62	6; 15; 165; 169 to 172; 230 to 243; 282; 360; 400; 427
	8.2 Cash flow	36	285
	8.3 Financing needs and structure	Null	223; 328 to 329
	8.4 Restrictions on the use of capital	Null	230 to 243; 355; 380; 384 to 386
	8.5 Expected sources of financing	Null	450
9.	**Regulatory environment**		
	9.1 Description of the regulatory environment that could impact the Company's business activities	17 to 18; 37; 39	183 to 184; 230 to 231; 287 to 303; 304
10.	**Trend information**		
	10.1 Description of the main trends and any material change in the Group's financial performance since the end of the financial year	11 to 12	166 to 167; 451
	10.2 Events that could materially impact the outlook	11 to 12; 76	166 to 167; 451
11.	**Profit projections or estimates**		
	11.1 Profit projections or estimates reported	Null	Null
	11.2 Statement describing the main assumptions for projections	Null	Null
	11.3 Declaration of comparability with the historical financial information and compliance of the accounting methods	Null	Null
12.	**Administrative, management, supervisory and executive management bodies**		
	12.1 Information on the members	79 to 85	95 to 153
	12.2 Conflicts of interest	Null	107; 142 to 143
13.	**Compensation and benefits**		
	13.1 Compensation paid and benefits in kind	52	144 to 150; 270; 364 to 366; 433
	13.2 Provisions for pensions, retirements and other similar benefits	61	144 to 150; 297; 364 to 366; 410 to 411; 422; 433
14.	**Board practices**		
	14.1 Expiry date of terms of office	80 to 82	96; 98; 99; 104; 120 to 141; 446
	14.2 Service agreements binding members of the administrative and management bodies	Null	143
	14.3 Information on Audit and Compensation committees	83	110 to 111; 112 to 113 (audit); 118 to 119 (compensation)
	14.4 Declaration of compliance with the corporate governance system in force	Null	95
	14.5 Potential future changes in corporate governance	Null	Null
15.	**Employees**		
	15.1 Number of employees	Null	6; 16; 84 to 85; 364; 433
	15.2 Profit-sharing and stock options	Null	297 to 298; 366
	15.3 Agreement stipulating employee shareholding	Null	152
16.	**Major shareholders**		
	16.1 Shareholders holding more than 5% of share capital	62	360
	16.2 Existence of different voting rights	62	152; 360; 448 to 449
	16.3 Direct or indirect control	Null	152
	16.4 Agreements that if implemented could result in a change of control	Null	152
17.	**Transactions with related parties**	10; 75	278; 354 to 355; 428
18.	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**		
	18.1 Historical financial information		
	18.1.1 Audited historical financial information for the past three financial years and audit report	31 to 76	15; 171; 271 to 440

	Annex 1 of the delegated regulation	Page number of the Amendment to the Universal Registration Document 2023	Page number of the Universal Registration Document 2023 filed with the AMF on the 25th March 2024
	18.1.2 Change of accounting reference date	Null	Null
	18.1.3 Accounting standards	37	287 to 303; 403 to 411
	18.1.4 Change of accounting standards	Null	Null
	18.1.5 Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	6 to 9; 31 to 76	15; 161 to 172; 279 to 387; 400 to 434
	18.1.6 Consolidated financial statements	31 to 76	271 to 394
	18.1.7 Age of financial information	31 to 76	15; 279 to 285; 400 to 401
	18.2 Interim and other financial information (audit or review reports, as applicable)	Null	Null
	18.3 Audit of historical annual financial information		
	18.3.1 Independent audit of historical annual financial information	77	388 to 394; 435 to 440
	18.3.2 Other audited information	Null	Null
	18.3.3 Unaudited financial information	Null	Null
	18.4 Pro forma financial information	6 to 9	Null
	18.5 Dividend policy		
	18.5.1 Description of the dividend distribution policy and any applicable restriction	Null	361
	18.5.2 Amount of the dividend per share	62	171; 361
	18.6 Administrative, legal and arbitration proceedings	24 to 26	225 to 228; 357 to 360; 422 to 425
	18.7 Significant change in financial position	Null	451
19.	**Additional information**		
	19.1 Information on share capital		
	19.1.1 Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	62	152; 171 to 172; 360; 444 to 445
	19.1.2 Information on non-equity shares	Null	Null
	19.1.3 Number, carrying value and nominal value of the shares held by the Company	Null	Null
	19.1.4 Convertible or exchangeable securities or securities with subscription warrants attached	Null	Null
	19.1.5 Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	Null	Null
	19.1.6 Option or conditional or unconditional agreement of any member of the Group	Null	Null
	19.1.7 History of share capital	Null	171 to 172
	19.2 Memorandum and Articles of Association		
	19.2.1 Register and company purpose	30	274; 444 to 449; 450
	19.2.2 Rights, privileges and restrictions attached to each class of shares	Null	152; 444 to 445
	19.2.3 Provisions with the effect of delaying, deferring or preventing a change in control	Null	152
20.	**Material contracts**	Null	451
21.	**Documents available**	Null	451

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the consolidated and annual financial statements for the year ended 31 December 2023 and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 279 to 387 and 400 to 434, on pages 388 to 394 and 435 to 440 and on pages 161 to 172 of the Crédit Agricole CIB Universal Registration Document 2023 registered by the AMF on 25 March 2024 under number D.24-0163. The information is available via the following link: Universal Registration Document 2023.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the Issuer (Activity reports & Universal Registration Documents | Crédit Agricole CIB (ca-cib.com)) and on the website of the AMF (www.amf-france.org).

CROSS-REFERENCE TABLE OF THE AMENDMENT

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

First half-year financial report	Page number of the Amendment of the 2023 Universal Registration Document
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Analysis of major risks and description of the main risks and principal uncertainties for the remaining six months of this year	13 to 27
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