

)01(

01

RESULTS 1ST QUARTER 2025

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2025 comprises this presentation and the attached appendices and press release which are available on the website: <https://www.credit-agricole.com/finance/publications-financieres>.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (Chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the three-month period ending 31 March 2025 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole groups have not changed materially since the Crédit Agricole S.A. 2024 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

NB : all financial data are now presented stated for Crédit Agricole Group, Crédit Agricole S.A. and the business lines results, both for the income statement and for the profitability ratios.

NOTE

The Crédit Agricole Group scope of consolidation comprises:

the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position in the recent stress test exercises.

Crédit Agricole S.A.

is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services, French retail banking and International retail banking)

Key messages and figures

INCREASED REVENUES, STRONG PROFITABILITY DESPITE EXCEPTIONAL HIGH TAX IMPACT



- Record quarterly revenues and high ROTE
- Cost/income ratio managed and stable cost of risk
- Increase in pre-tax income; result affected by the additional corporate tax charge
- Solvency ratios benefiting, as expected, from a positive CRR3 effect
- Strategic operations: creation of the GAC Sofinco Leasing joint venture, conclusion of the partnership between Amundi and Victory Capital, investment in the share capital of Banco BPM increased to 19.8%

Crédit Agricole S.A.

€7.3bn

Revenues Q1-2025

+6.6% Q1/Q1

Crédit Agricole S.A.

55.0%

Cost/income ratio

Q1-2025

Crédit Agricole S.A.

€2.9bn

Pre-tax income Q1-2025

+4.6% Q1/Q1

Crédit Agricole S.A.

15.9%

ROTE⁽¹⁾

Stable Q1/Q1

Crédit Agricole S.A.

12.1%

Phased-in CET1

March 2025

1. ROTE calculated on the basis of an annualised net income Group share and IFRIC costs and additional corporate tax charge linearised over the year

KEY FIGURES

CRÉDIT AGRICOLE GROUP

1st QUARTER 2025

Revenues

€10,048m

+5.5% Q1/Q1

Gross operating
income

€4,056m

+3.0% Q1/Q1

Pre-tax income

€3,399m

+1.6% Q1/Q1

Net Income Group
Share ⁽¹⁾

€2,165m

-9.2% Q1/Q1

Cost/income
ratio

59.6%

+1.0 pp 3M/3M

27 bp

stable Q1/Q4

CoR/outstandings
4 rolling quarters

CET 1
Phased-in

17.6%

+0.4 pp March/Dec

€487bn

+3% March/Dec

Liquidity
reserves

CRÉDIT AGRICOLE S.A.

1st QUARTER 2025

Revenues

€7,256m

+6.6% Q1/Q1

Gross operating
income

€3,266m

+4.1% Q1/Q1

Pre-tax income

€2,900m

+4.6% Q1/Q1

Net Income Group
share ⁽¹⁾

€1,824m

-4.2% Q1/Q1

Cost/income
ratio

55.0%

+1.1 pp 3M/3M

34 bp

stable Q1/Q4

CoR/outstandings
4 rolling quarters

CET 1
Phased-in

12.1%

+0.4 pp March/Dec

15.9%

-0.1 pp Q1/Q1

ROTE⁽²⁾

(1) Additional Corporate tax charge in Q1-25 of -€207m for Crédit Agricole Group and of -€123m for Crédit Agricole S.A, corresponding to an estimation of -€330m for Crédit Agricole Group and of -€200m for Crédit Agricole S.A. in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result) (2) ROTE calculated on the basis of an annualised net income Group share and IFRIC costs and additional corporate tax charge linearised over the year.

Crédit Agricole S.A.

Q1-25 summary

ACTIVITY

EXCELLENT PERFORMANCE IN CIB AND ASSET GATHERING DIVISION

- A new record achieved in CIB
- Record net inflows (MLT) and assets under management
- Historical premiums in insurance driven by all activities.
- Loan production in France recovered compared with the low point in early 2024 without confirming the end-of-year momentum
- Consumer finance decreased, affected by a decline in car financing activity
- International loan activity at good level

Change March 25/March 24

New customers

+550 000

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

France (CR + LCL): 771 (+1.6%)
Italy: 64 (-2.1%)
Total: 835 (+1.3%)

Loans outstanding retail banking (€bn)

France (CR + LCL): 820 (+1.0%)
Italy: 61 (+1.6%)
Total: 881 (+1.0%)

Property and casualty insurance equipment rate⁽¹⁾

44.2% (+0.8 pp) Regional Banks
28.0% (+0.2 pp) LCL
20.3% (+1.0 pp) CA Italy

Assets under management (€bn)

Wealth management: 278 (+41.3%)
Life insurance: 352 (+5.2%)
Asset management: 2,247 (+6.2%)
Total: 2,878 (+8.7%)

Consumer finance outstandings (€bn)

Total: 120 (+5.3%)
Of which Automotive⁽²⁾: 54% (+1,0 pp)



#1 Syndicated loans in France
#2 Syndicated loans in EMEA
#2 All bonds in EUR worldwide

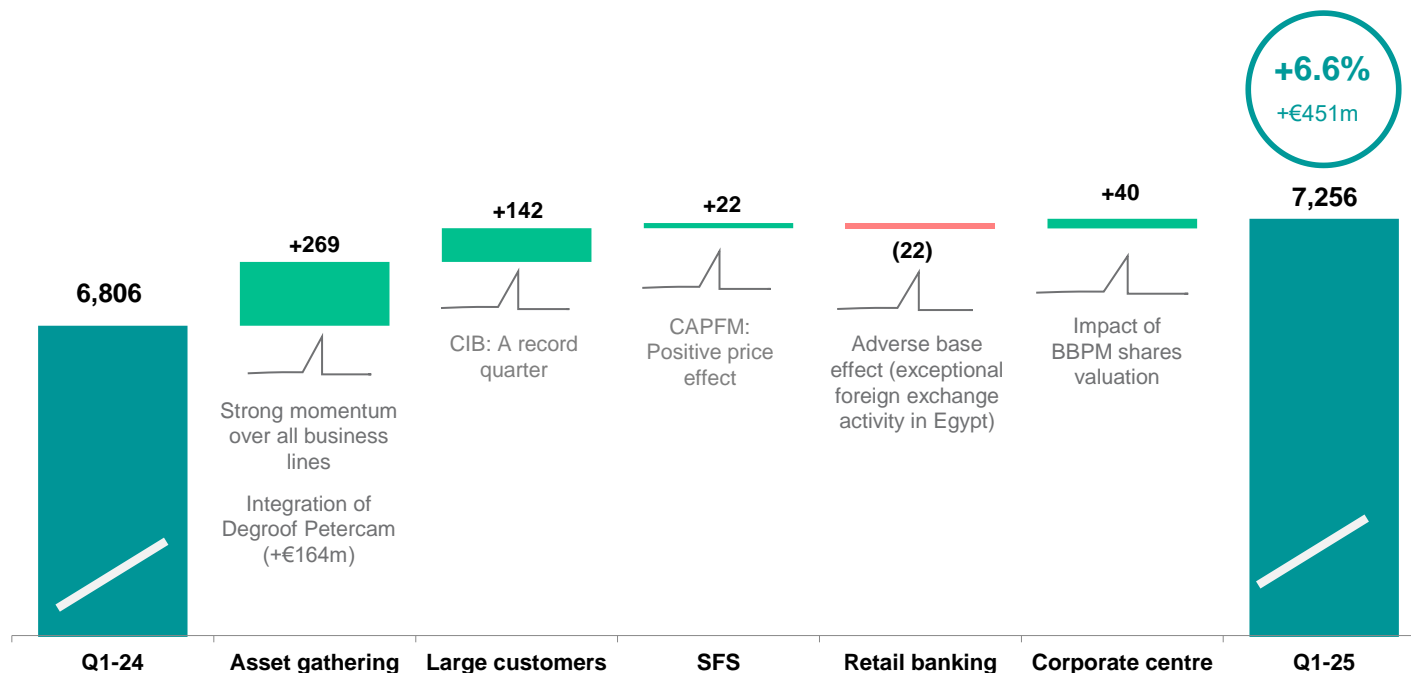
Source: Refinitiv

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

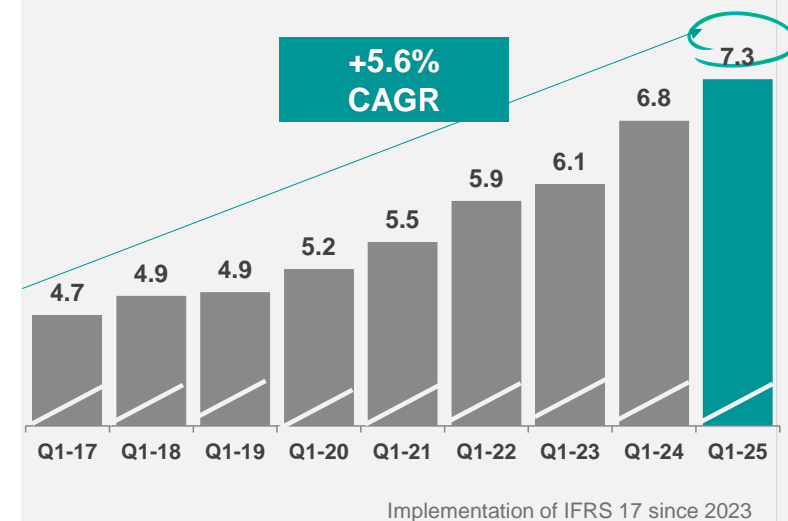
REVENUES

RECORD REVENUES REGISTERING STRONG GROWTH

Q1/Q1 change in revenues, by business line (€m)



Q1 revenues (billions of euros)

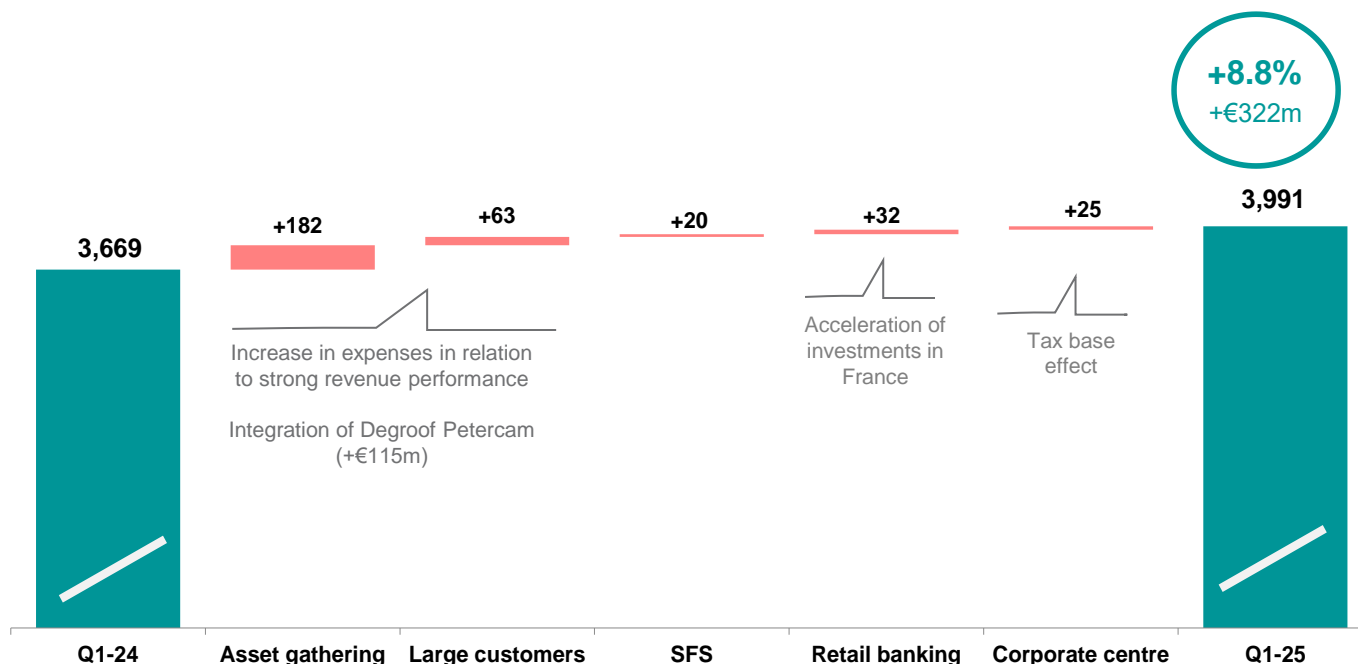


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

EXPENSES

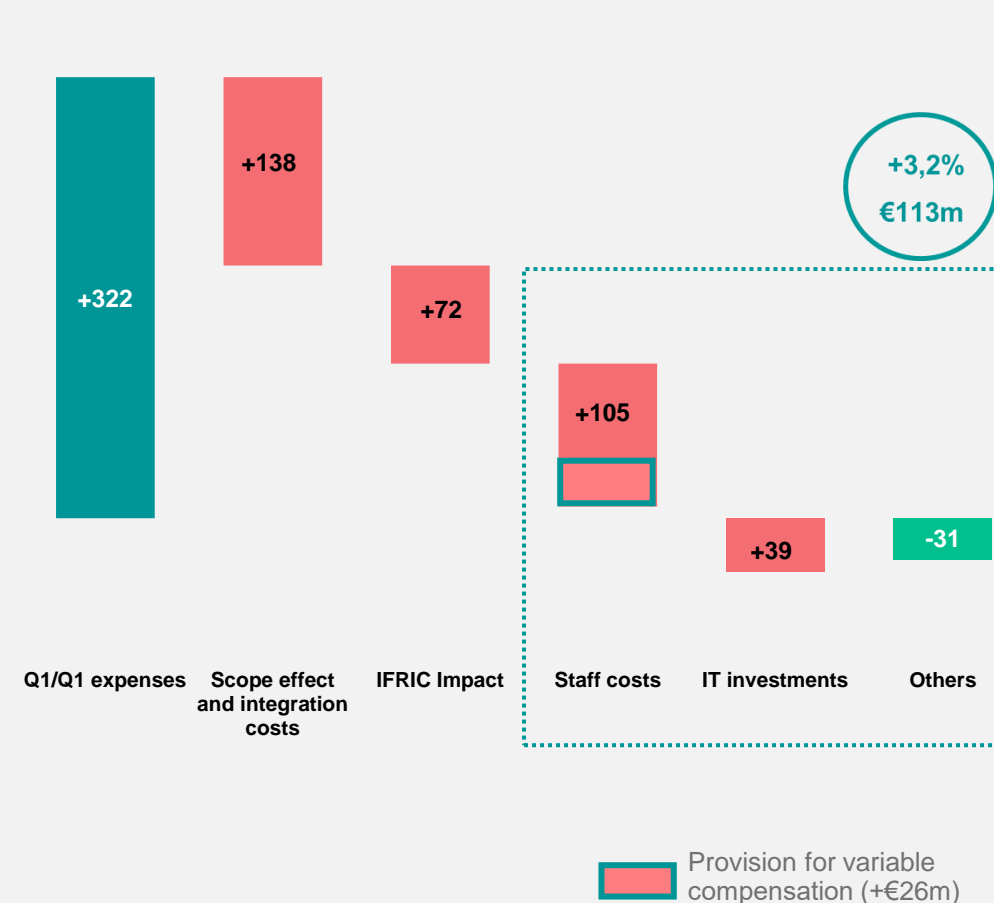
SUPPORT FOR BUSINESS LINES' DEVELOPMENT, LOW COST/INCOME RATIO AT 55.0%

Q1/Q1 change in expenses, by business line (€m)



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

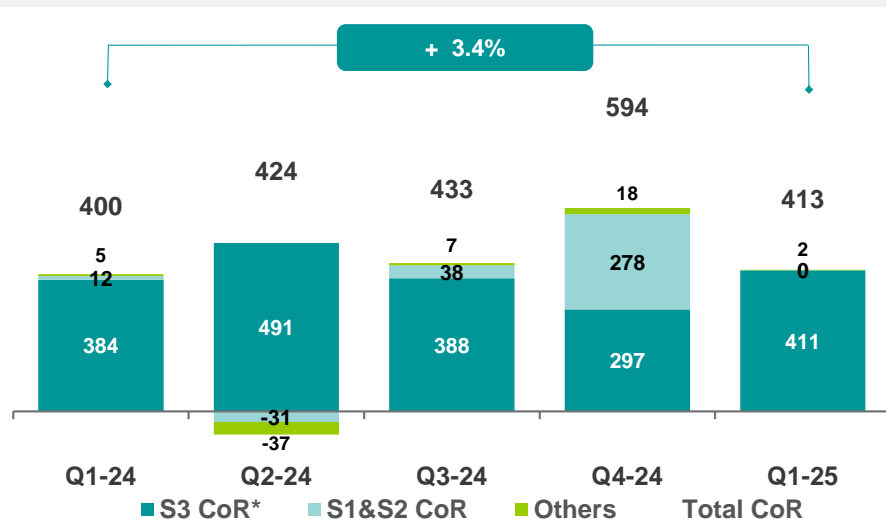
Breakdown by nature of costs (€m)



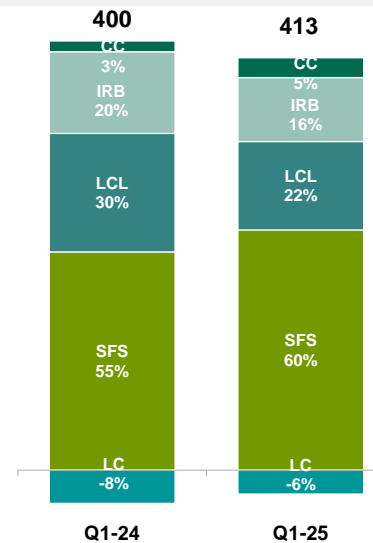
RISKS

STABLE COST OF RISK

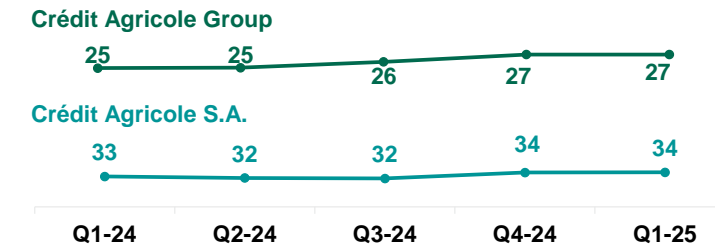
Crédit Agricole S.A. cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings⁽¹⁾ (bp)



CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

34 bp⁽¹⁾
30 bp⁽²⁾

€9.4bn

Loans loss reserves

NPL Ratio

2.3%
Stable vs Q4-24

74.9%
+0.8 pp vs Q4-24

Coverage ratio

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

27 bp⁽¹⁾
24 bp⁽²⁾

€21.4bn

Loans loss reserves

NPL Ratio

2.1%
Stable vs Q4-24

84.9%
Stable vs Q4-24

Coverage ratio

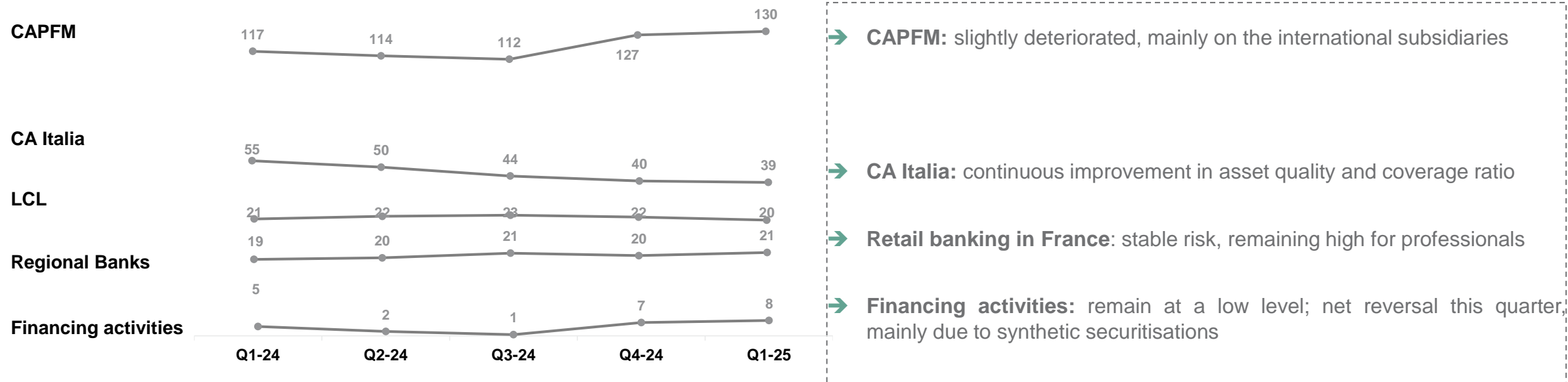
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; IRB: International Retail banking; CC: Corporate Centre

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

RISKS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings⁽¹⁾ (bp)

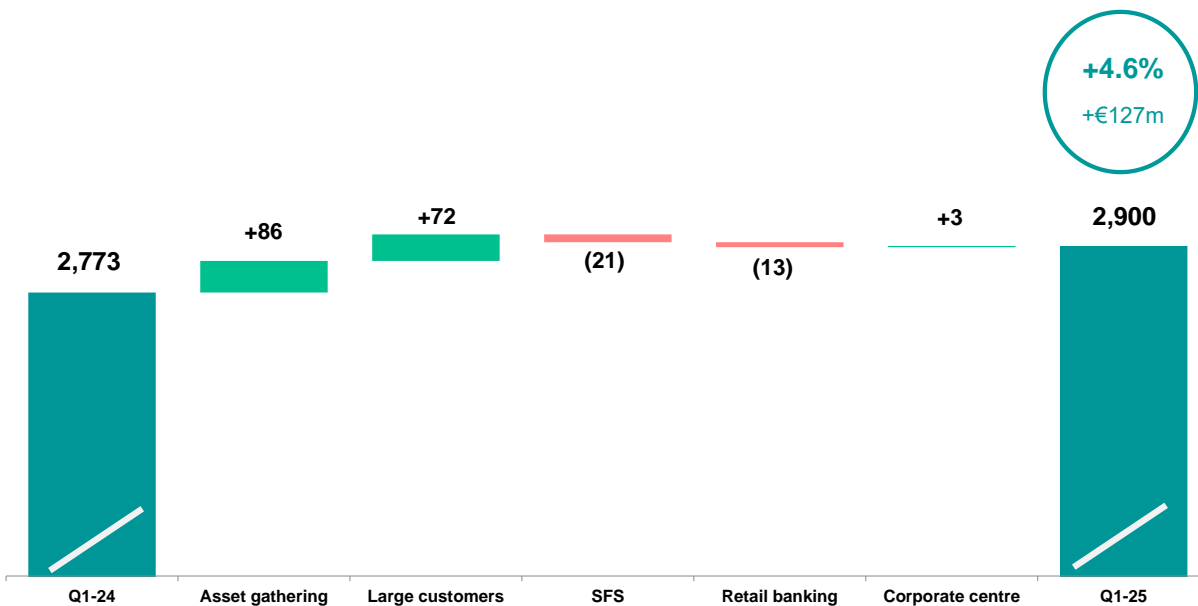


1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

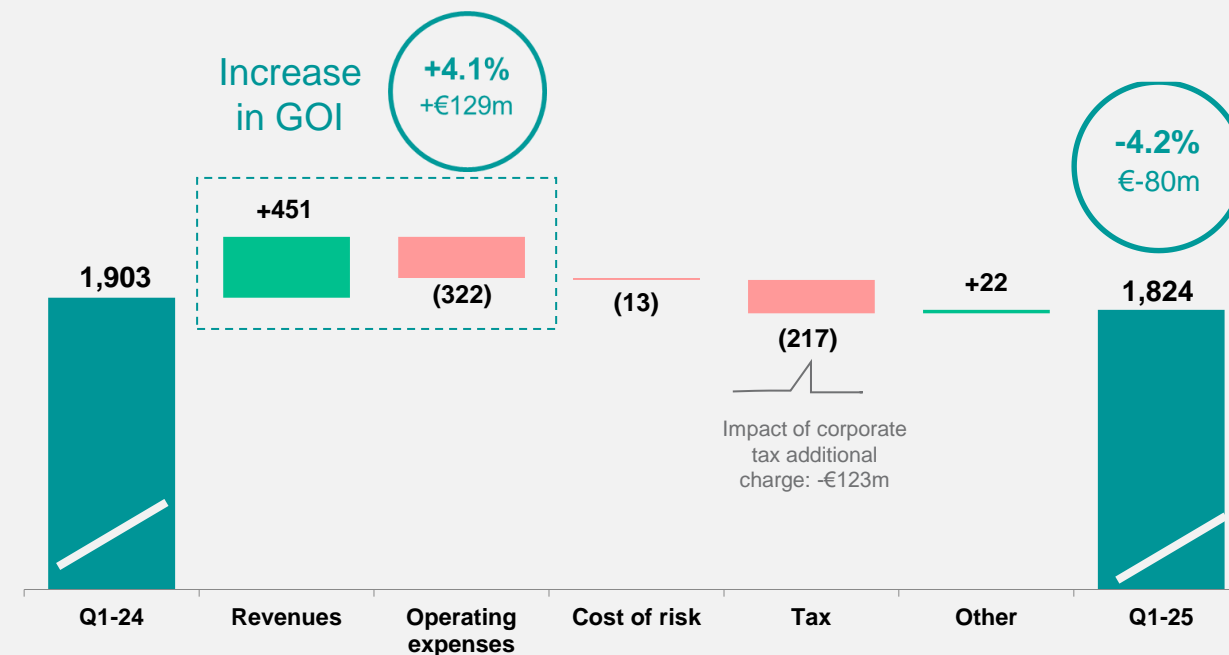
RESULTS

INCREASED PRE-TAX INCOME

Q1/Q1 change in pre-tax income by business line (€m)



Change in net income Group share by P&L line (€m)

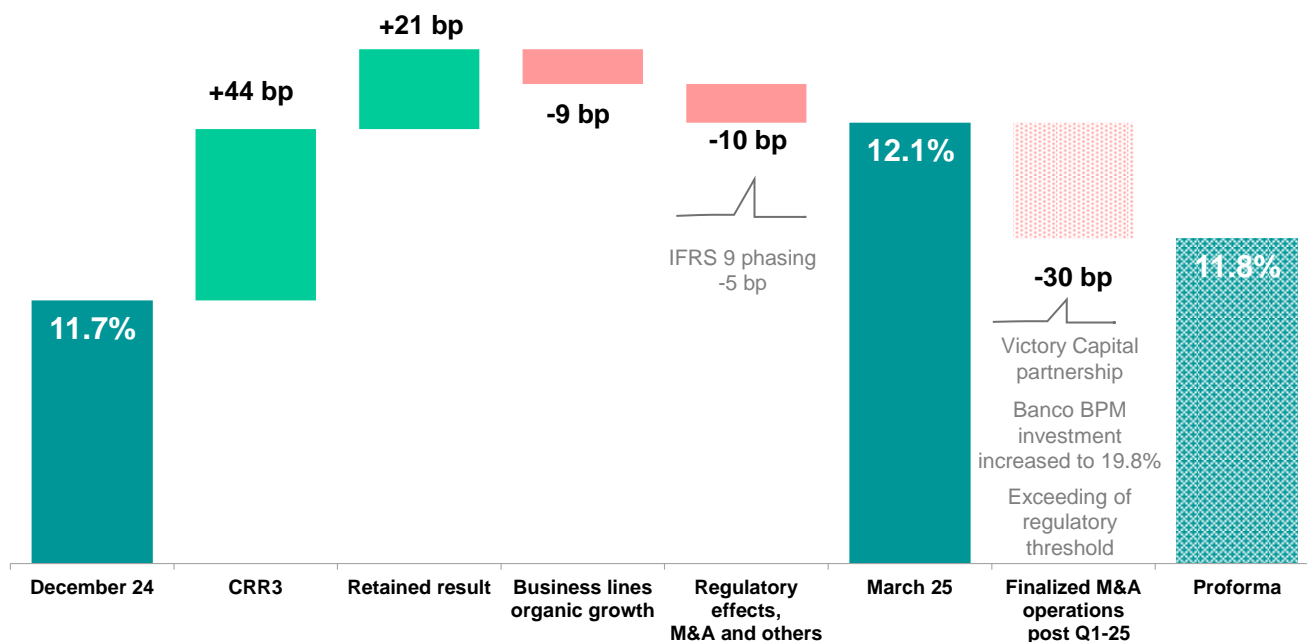


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

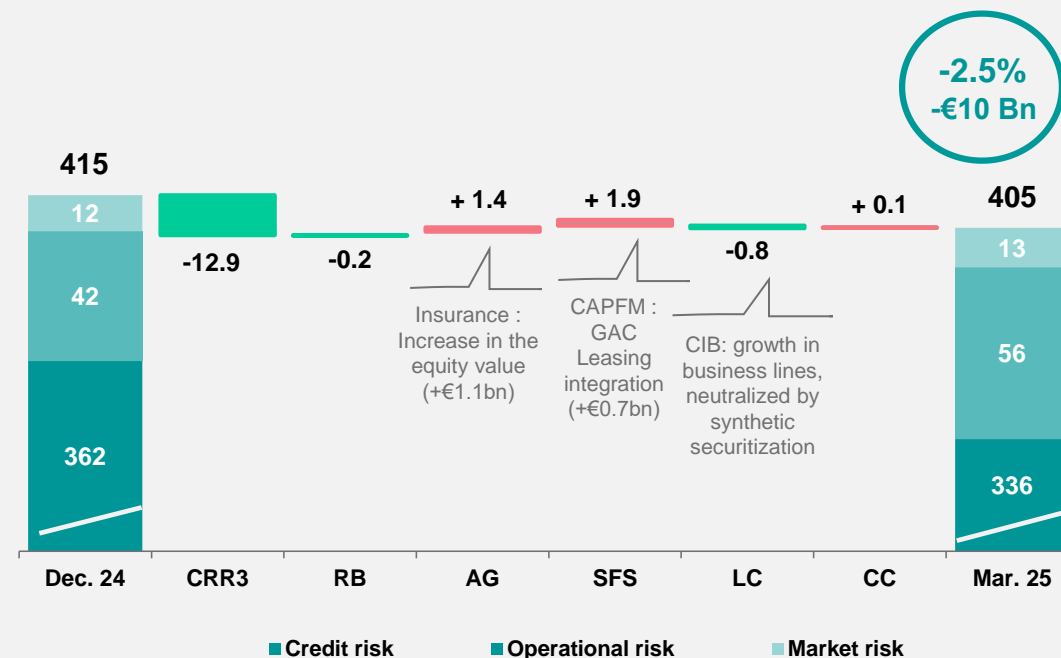
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

GOOD LEVEL OF SOLVENCY RATIO (TARGET AT 11%)

Change in phased-in CET1 ratio (bp)



Change in RWA by business line (€bn)



CET1

12.1%

+0.4 pp vs Q4-24

+3.5 pp vs SREP requirement

DIVIDEND

€0.28/share

LEVERAGE RATIO

4.0%

+0,1 pp vs Q4-24

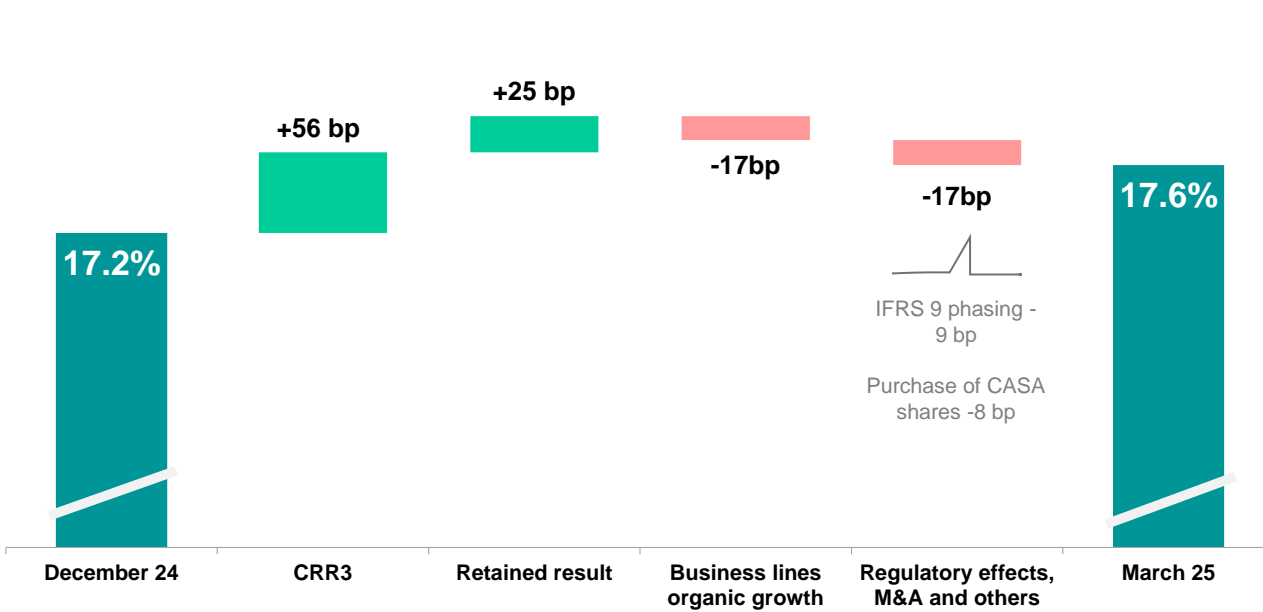
+1.0 vs requirement

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

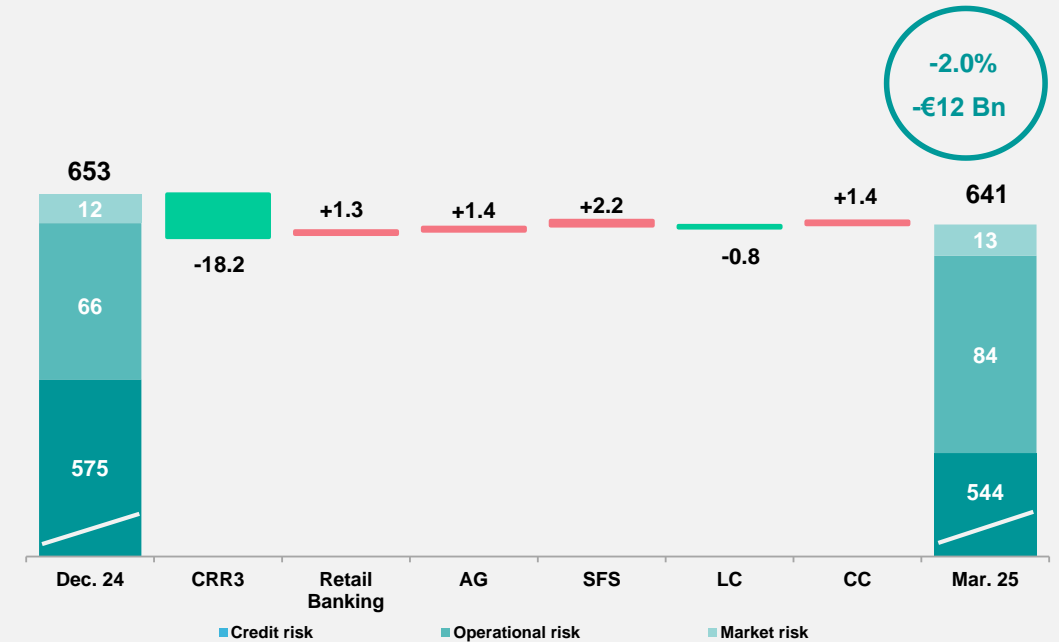
STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

VERY HIGH CAPITAL

Change in phased-in CET1 ratio (bp)



Change in RWA by business line (€bn)



-2.0%
-€12 Bn

CET1

17.6%

+0.4 pp vs Q4-24

+7.8 pp vs SREP requirement

LEVERAGE RATIO

5.6%

+0.1 pp vs Q4-24

+2.1 pp vs requirement

TLAC/RWA

28.5%

+1.6 pp vs Q4-24

+6.1 pp vs requirement

MREL/RWA

34.0%

+1.7 pp vs Q4-24

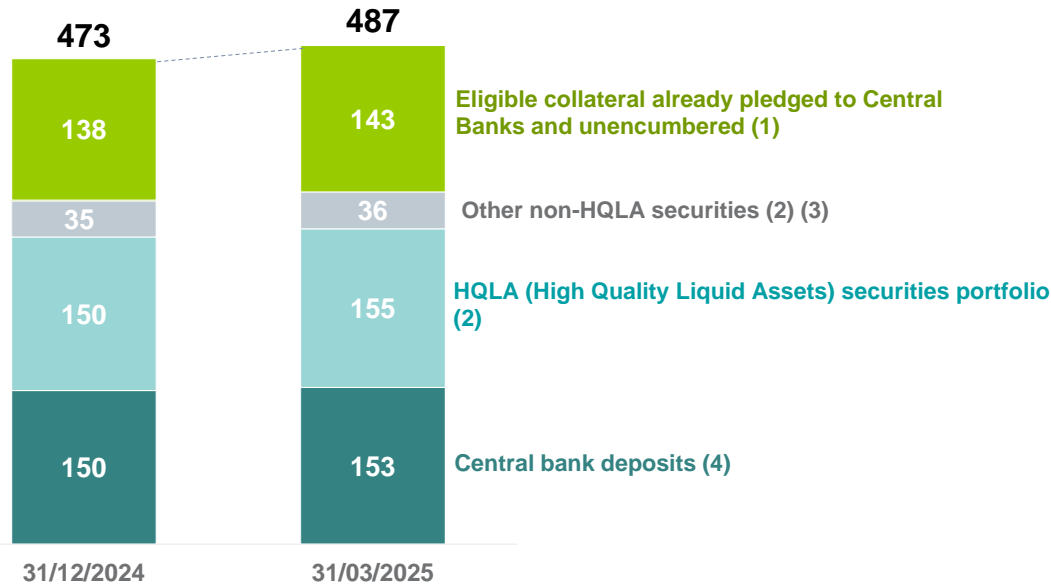
+7.7 pp vs requirement

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

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

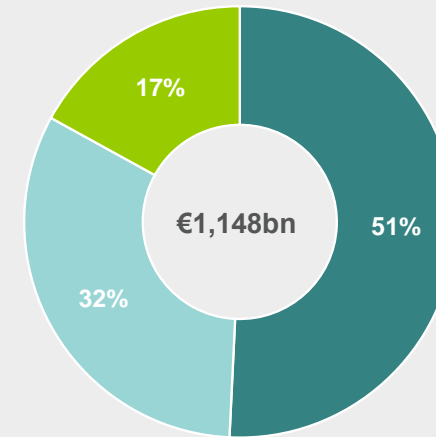
Liquidity reserves (€bn)



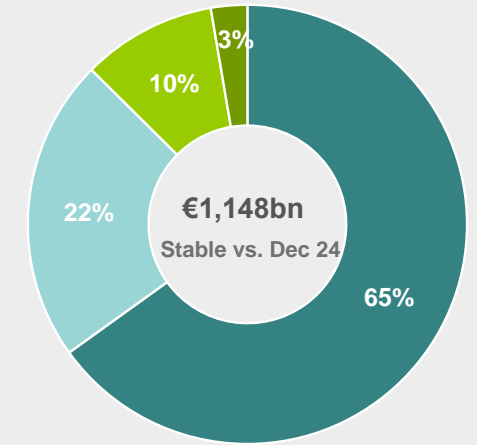
As of	CASA	CAG	CAG
31/03/2025			
LCR (avg. 12M)	144%	139%	
NSFR	>100%	>100%	
			€197bn
			Stable Resources Position

Customer deposits (€bn)

by nature



by type of customers



- Sight deposits
- Time deposits (incl. PEL)
- Regulated passbooks (Livret A, LEP, LDD)
- Individuals/SMEs - including 100% of regulated passbooks
- Corporates
- Financial institutions
- Sovereign, Public sector

Stable, diversified and granular customer deposits

- 37m retail banking customers, o/w 28m individual customers in France
- ~60%⁽⁵⁾ of guaranteed deposits in retail banking in France

1. Receivables eligible for central bank refinancing providing access to LCR compliant resources
2. Available securities, at market value after haircut
3. Of which €1bn eligible in Central Bank
4. Excluding cash (€3bn) & mandatory reserves (€11bn)
5. Customers (individuals, professionals, corporates) LCL and Regional Banks

CONTINUED SUPPORT OF TRANSITION

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

1

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

Low-carbon energy⁽¹⁾ financing

€26.3bn

As of 31/12/2024

+141%
2024/2020

Investments in low-carbon energy⁽²⁾

€6bn

As of 31/12/2024

+166%
2024/2020

2

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

Financing the environmental transition⁽³⁾

€111.7bn

As of 31/12/2024

o/w
Energy-efficient buildings €86.7bn
"Clean" transport €5.3bn

3

Driving our **exit path** from the financing of carbon-based energy

Exposure to oil extraction

-56%

2024/2020

Target -25%
2025 vs 2020

Project finance exposure to hydrocarbon extraction⁽⁴⁾

US\$0.96bn

As of 31/12/2024

-30%
2024/2020

1. Low-carbon energy outstandings made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy outstandings for Crédit Agricole CIB.
2. Portfolios of CAA (listed securities, listed securities under mandate, and unlisted securities) and of Amundi Transition Énergétique.
3. Outstanding financing of Crédit Agricole Group, directly or through the EIB, according to the Group's internal sustainable assets framework. Change of method compared with the outstandings reported at 30/09/2024: with the same method, the outstandings at 31/12/2024 would be €115.5 billion.
4. Direct exposure to project financing of hydrocarbon extraction (gross exposure excl. export credit cover).

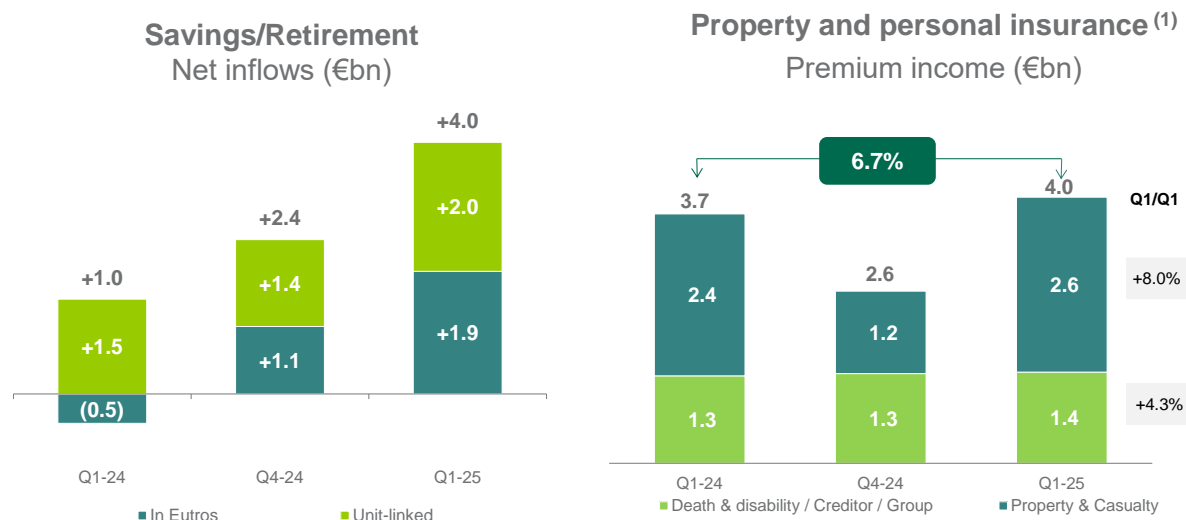
INCOME STATEMENT

M€	Q1-25	Q1/Q1
Revenues	7,256	+6.6%
Operating expenses	(3,991)	+8.8%
Gross operating income	3,266	+4.1%
Cost of risk	(413)	+3.4%
Equity-accounted entities	47	+9.2%
Net income on other assets	1	n.m.
Change in value of goodwill	-	n.m.
Income before tax	2,900	4.6%
Tax	(827)	+35.5%
Net income from discount'd or held-for-sale ope.	0	n.m.
Non controlling interests	(249)	-3.9%
Net income Group Share stated	1,824	-4.2%

Crédit Agricole S.A.

Business lines

AG – INSURANCE



Historical premium income in Q1-25 at €14.8bn (+21% Q1/Q1)

Savings/retirement: continuing success of bonus campaigns and digitisation of customer journeys

- **Gross inflows:** €10.8bn (+27% Q1/Q1) driven by strong growth in France (full effect of commercial events over the quarter); UL rate 34.3%
- **Outstandings** (2): €352.4bn (+1% March/Dec.), driven by record quarterly net inflows and market effects; UL rate 30.0%

Property & casualty: performance driven by the increase in average premium (pricing revisions and evolution of the product mix), and portfolio growth of +5% year on year (>16.8 m contracts)

Personal insurance: excellent quarter in group insurance (+24%), due to the entry into effect of the collective health contract with the Ministry of Agriculture and Food Sovereignty³; creditor activities (+2%) and individual death & disability insurance (+3%) are resilient

1. Death and disability, creditor, group insurance

2. Savings, retirement and funeral insurance.

3. The Agrica - Crédit Agricole Assurances - Groupama consortium chosen to ensure the new health care scheme for employees as of 01/01/25

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	727	+0.7%
Gross operating income	632	+0.1%
Income before tax	631	+0.1%
Net income Group Share	439	(11.0%)

Revenues(4) rose slightly Q1/Q1, boosted by Savings/Retirement (related to the increase in outstandings) and Property & casualty, offsetting a narrowing of the technical margins in creditor combined with methodological effects

CSM: €25.8bn (+2% March/Dec.); new business contribution higher than CSM allocation

Combined ratio(5) 93.2% (-0.6 pp year on year)

Pre-tax income up +2% excluding the effect of replacing Tier 1 debt with Tier 2 debt in September 2024(6)

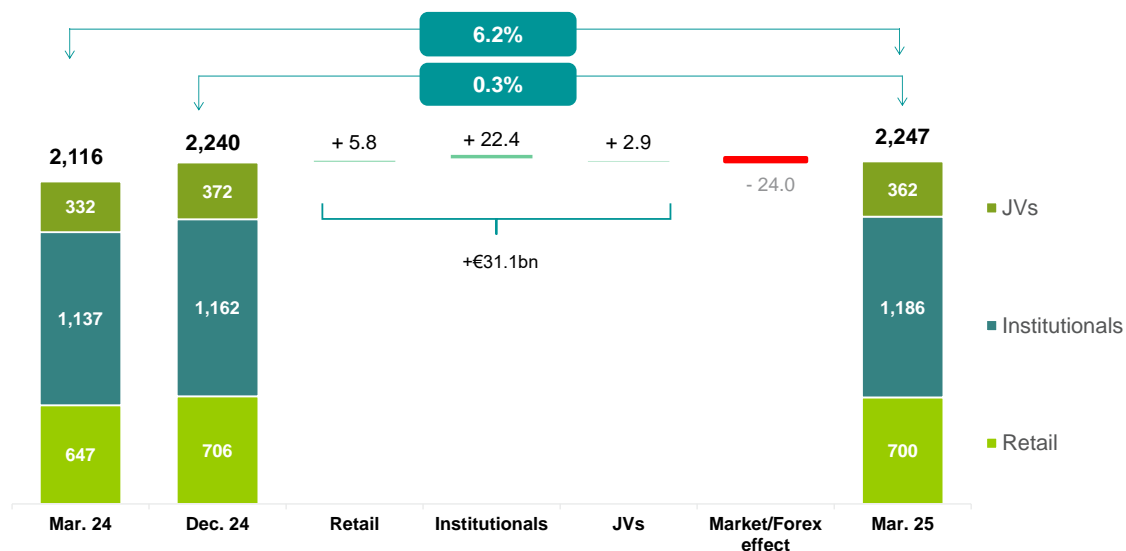
4. Cf. slide 58 for the split of activities in the revenues and slide 59 for proforma series for the split in 2024

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscouting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 95.9% (-0.4 pp year-on-year)

6. The cost of Tier 1 debt is recorded as minority interest, while the cost of Tier 2 debt is deducted from revenues.

AG – ASSET MANAGEMENT (AMUNDI)

Assets under management (in €bn)



Record quarterly inflows of MLT assets at +€37bn

- **Continued dynamic in strategic areas:** ETFs +€10bn, third-party distributors +€8bn, Asia +€8bn
- **Institutional investors:** winning of a major ESG equity index mandate with People's Pension in the UK (+€21bn), seasonal outflows on treasury products for corporates
- **JV:** good inflows in Korea, stabilisation in China, outflows in India related to the end of the tax year and correction of local markets since Q4 2024

New record for assets under management: €2,247bn thanks to +€70bn of net inflows year on year, a strong negative foreign exchange impact (-€26bn) in Q1-25

Finalisation of partnership with Victory Capital announced on 1 April 2025

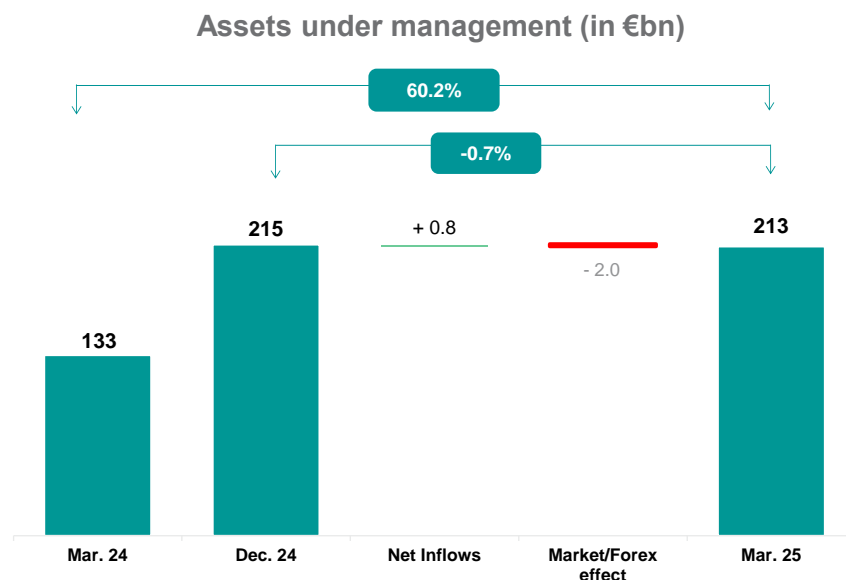
Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	892	+11.0%
Operating expenses	(496)	+10.6%
Gross operating income	396	+11.6%
Equity-accounted entities	28	(3.9%)
Income before tax	419	+9.3%
Net income	275	(6.9%)
Net income Group Share	183	(7.3%)
Cost/Income ratio (%)	55.6%	-0.2 pp

Revenues: management fees +7.7% Q1/Q1 in a context of market appreciation; performance fees +30.7% (Q1-24 base low); technology revenues +46.2% with integration of aixigo and strong organic growth of activity (+21%)

Expenses: improvement in cost/income ratio, despite integration costs related to Victory⁽¹⁾ (54.8% excluding Victory integration costs); scope effect related to Alpha Associates and aixigo; excluding these elements, expenses rose by +6.3%

1. Integration costs of -€7m in Q1-25 vs. -€13m in Q4-24, related to Victory and aixigo

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)



Activity remains buoyant

- Positive inflows, driven by France and Luxembourg
- Unfavourable market effect this quarter

Plan to acquire Thaler Bank in Switzerland announced on 4 April 2025

Breakdown of Indosuez Wealth Management and LCL Banque Privée AuM available in appendix.

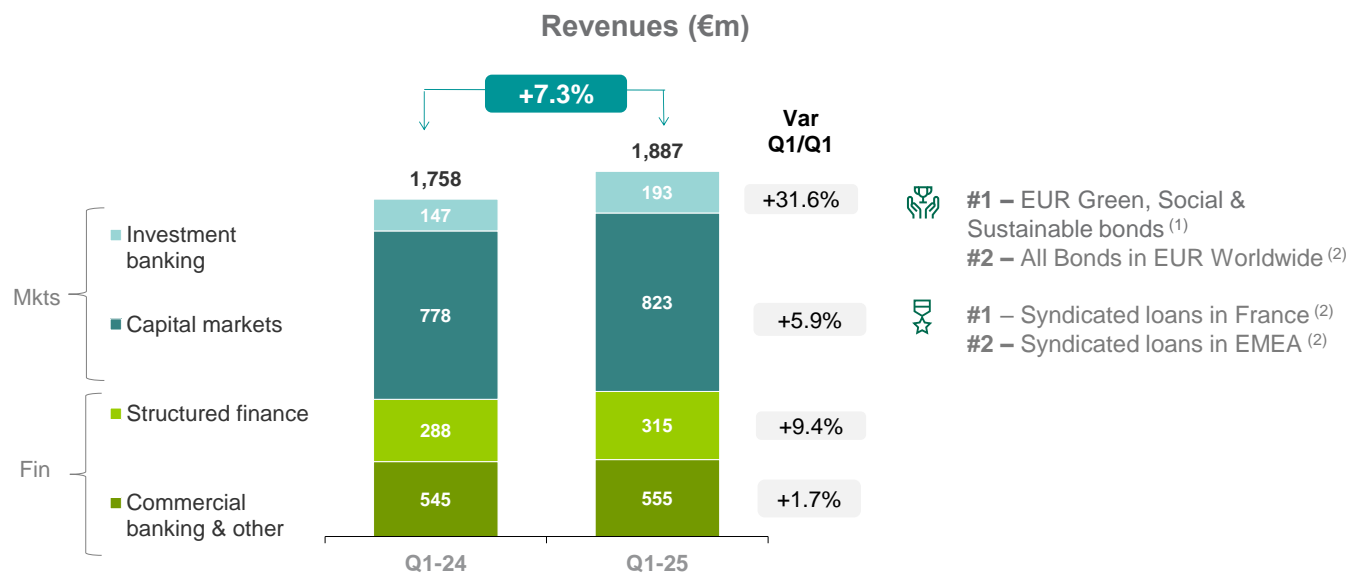
Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	439	+66.4%
Operating expenses	(344)	+60.7%
Gross operating income	95	+91.3%
Income before tax	89	x 2.3
Net income Group Share	58	x 2.3
<i>Cost/Income ratio (%)</i>	78.4%	-2.8 pp

Revenues benefiting from the integration of Degroof Petercam⁽¹⁾ and the very positive trend in transactional fee and commission income; good resilience of NIM

Expenses stable excluding scope effect⁽¹⁾ and integration costs⁽²⁾; cost/income ratio of 75.5% excluding integration costs⁽²⁾

1. Degroof Petercam data for the quarter included in Wealth Management results: Revenues of €164m and expenses of -€115m (excluding integration costs partly borne by Degroof Petercam)
2. Q1-25 integration costs: -€13m (impacting the operating expenses line)

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING



Capital markets and investment banking: 10.0% Q1/Q1. Compared with a high baseline in Q1-24, further growth in revenues across all capital markets activities, buoyed by high volatility. A dynamic performance in structured equity activities in investment banking.

Financing activities: +4.4% Q1/Q1, driven by a very positive performance of asset and project financing (Green energy and Aeronautics) and by transaction banking activities (Trade finance and Export finance).

1. Bloomberg en EUR
2. Refinitiv LSEG

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	1,887	+7.3%
Operating expenses	(992)	+7.5%
Gross operating income	895	+7.1%
Cost of risk	24	(35.0%)
Income before tax	919	+5.3%
Net income Group Share	648	(0.5%)
Cost/Income ratio (%)	52.6%	+0.1 pp

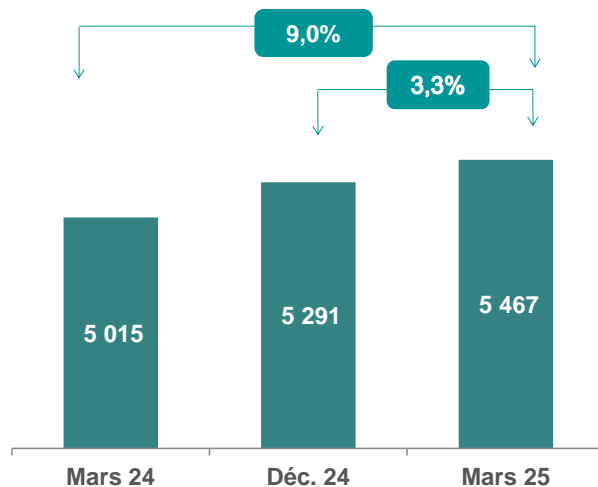
Revenues: the best quarter ever

Expenses: increase due to IT investments and growth in business lines

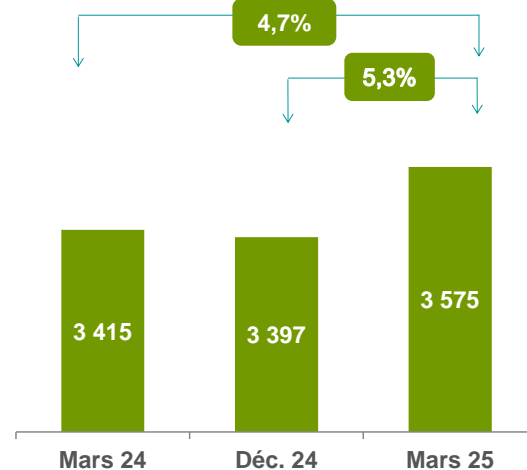
Cost of risk recorded net reversal this the quarter, notably in relation to synthetic securitisations

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Assets under custody – AUC (€bn)



Assets under administration – AUA (€bn)



Assets under custody and administration increased over the quarter and over the year, benefiting from favourable markets and new customer acquisitions.

Settlement and delivery volumes: the upwards trend continued (+10% Q1/Q1), mainly driven by France and Luxembourg

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	522	+2.7%
Operating expenses	(368)	(1.6%)
Gross operating income	153	+14.6%
Cost of risk	1	n.m.
Equity-accounted entities	6	+39.0%
Income before tax	160	+19.1%
Net income Group Share	75	+6.0%
<i>Cost/Income ratio (%)</i>	<i>70.6%</i>	<i>-3.1 pp</i>

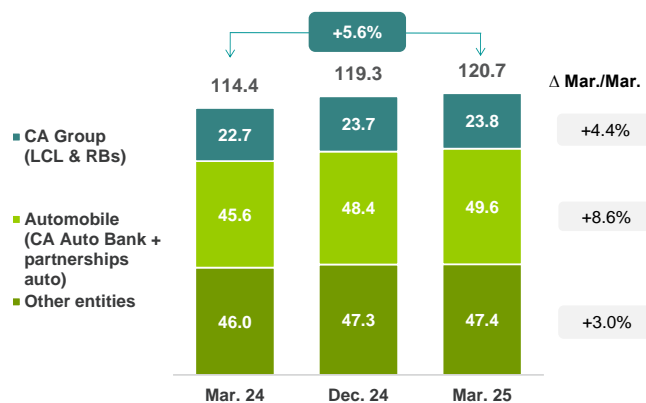
Revenues up, driven by the favourable evolution of the NIM and fee and commission income on flow and transaction activities.

Expenses decreased Q1/Q1 due to lower ISB integration costs⁽¹⁾; excluding this effect, expenses increased slightly pending the acceleration of synergies.

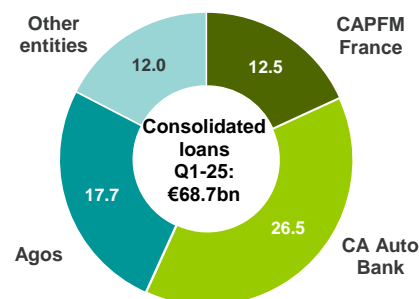
1. ISB integration costs: -€9m on Q1-25 (-€20m in Q1-24)

SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Production -6.4% Q1/TQ1 to €11.0bn, decrease related to the economic context adversely affecting the automotive market in Europe and China; car financing⁽¹⁾ represents 48.5% of total production in the quarter

Average customer production rate up slightly by +3 bp Q1/Q4

Assets under management increased across three sectors; the automotive sector benefited from the consolidation of GAC Leasing this quarter and the development of car rental activities; consolidated outstandings +0.8% March/March

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	683	+2.0%
Operating expenses	(370)	+4.3%
Gross operating income	313	(0.5%)
Cost of risk	(225)	+13.0%
Equity-accounted entities	38	+18.1%
Income before tax	126	(14.3%)
Net income Group Share	106	+7.5%
<i>Cost/Income ratio (%)</i>	<i>54.2%</i>	<i>+1.2 pp</i>

Revenues: positive price and volume effects Q1/Q1; increase in the production margin rate of +32 bp Q1/Q1 (and +9 bp Q1/Q4)

Expenses: increase related to employee expenses and IT expenses, compared with a low Q1-24

Cost of risk/outstandings⁽²⁾ at 130 bp, a slight deterioration of +13 bp Q1/Q1, mainly on the international subsidiaries

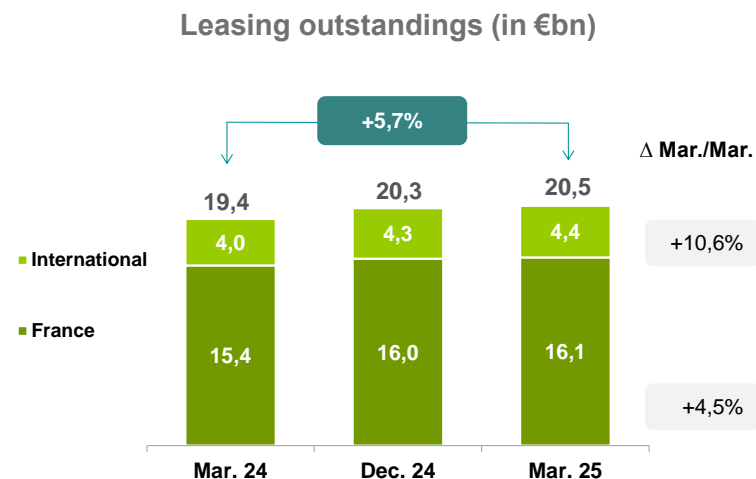
Equity-accounted entities: down -19.3% excluding non-recurring items⁽³⁾ related to the Chinese market

1. CA Auto Bank, automotive JVs and auto activities of other entities

2. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

3. Non-recurring items in Q1-25 of €12m

SFS – LEASING & FACTORING



Leasing: production +3.0% Q1/Q1 driven by real estate leasing and renewable energy financing in France

Factoring: production down -5.1% Q1/Q1, mainly abroad -31.6% Q1/Q1 with a base effect in Germany; increased production in France +16.0% Q1/Q1 benefiting from significant deals; financed outstandings +14.4% March/March and factored revenues increased (+5.4% Q1/Q1)

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	185	+4.8%
Operating expenses	(104)	+4.6%
Gross operating income	82	+5.0%
Cost of risk	(24)	+21.5%
Income before tax	56	(0.7%)
Net income Group Share	42	(3.7%)
<i>Cost/Income ratio (%)</i>	<i>56.0%</i>	<i>-0.1 pp</i>

Revenues increased, driven by equipment leasing and factoring

Expenses increase in mechanism

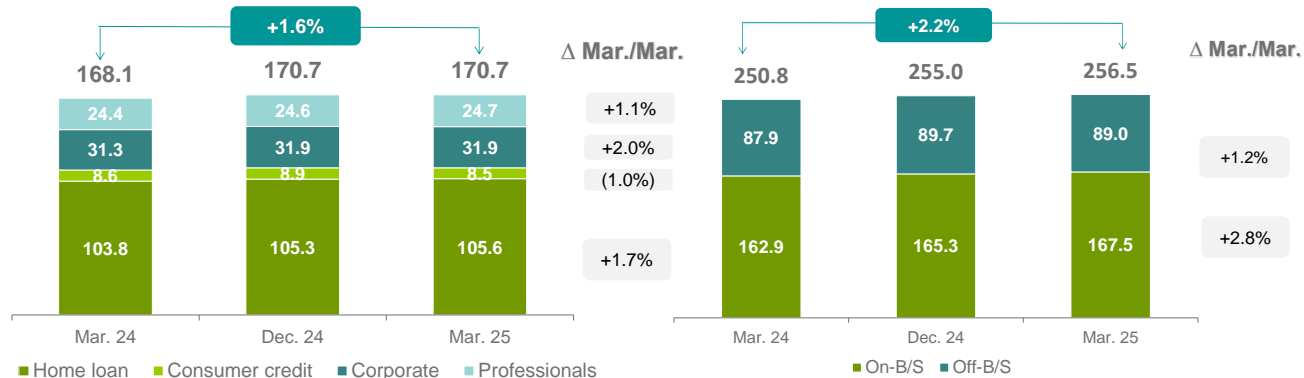
Cost of risk up due to professional markets and SMEs; cost of risk/outstandings⁽¹⁾ at 25 bp, +3 bp vs Q1-24

1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

RB – LCL

Loans outstanding (€bn)

Customer assets (€bn)



Customer capture: +67k customers in Q1-25

Loans outstanding increased year on year, stable over the quarter

Loan production⁽¹⁾ increased by +32% Q4/Q4, driven by home loans (+46% Q1/Q1; -34% Q1/Q4); production rate at 3.18% in Q1 on average, and continued improvement in the stock rate (+5 bp Q1/Q4 and +19 bp Q1/Q1); dynamic production continues in corporate loans (+49% Q1/Q1)

Customer assets increased year on year and in this quarter; off-balance sheet resources benefited from positive net inflows in life insurance and were affected by an unfavourable market effect over the quarter

Equipment rate in Home-Car-Health insurance⁽²⁾: +0.2 pp March/March at 28.0%

1. See Appendix slide on page 64
2. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Contribution to earnings (in €m)

	Q1-25	Δ Q1/Q1
Revenues	963	+1.0%
Operating expenses	(625)	+3.8%
Gross operating income	338	(3.9%)
Cost of risk	(92)	(22.9%)
Income before tax	247	+5.3%
Net income Group Share	129	(25.6%)
<i>Cost/Income ratio (%)</i>	<i>64.9%</i>	<i>+1.8 pp</i>

Revenues growth: increase in fee and commission income (+3.6% Q1/Q1), mainly driven by insurance (life and non-life), offsetting the decrease in the NIM (-1.7% Q1/Q1); the NIM benefited from the progressive repricing of loans and the limited decrease in the cost of resources and refinancing, mitigating a less favourable contribution of macro-hedging

Expenses: increase due to the acceleration of investment (IT and employee expenses)

Cost of risk/outstandings⁽³⁾: 20 bp, remaining at a high level on professionals

3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

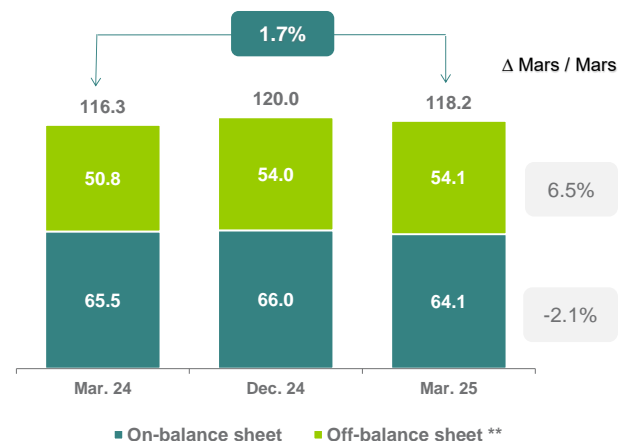
RB – CA ITALY

Loans outstanding* (€bn)



* Net of POCL outstandings

Customer assets (€bn)



** Excluding assets under custody

Activity/Customer Capture: positive, with +53k new customers over the quarter and a property and casualty insurance equipment rate of over 20%⁽¹⁾; loan production increased (+19.2% Q1/Q1) in all markets

Loans outstanding increased March/March in a stable market⁽²⁾, driven by individuals (+3.0% March/March) and stable on corporates; the loan stock rate decreased (-34 bp Q1/Q4) due to the change in interest rates on the market

Customer assets: on-balance sheet deposits down March/March (continuing decrease in the cost of on-balance sheet deposits); off-balance sheet deposits increased March/March with positive net flows and market effect

1. Property and casualty insurance equipment rate of 20.3% in Q1-2025 (+1.0 pp Q1/Q1)
2. Source Abi Monthly Outlook April 2025: stable +0.0% March/March for all loans

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	777	+0.3%
Operating expenses	(384)	+0.5%
Gross operating income	394	+0.2%
Cost of risk	(56)	(7.9%)
Income before tax	337	+1.7%
Net income Group Share	178	(0.8%)
<i>Cost/Income ratio (%)</i>	<i>49.4%</i>	<i>+0.1 pp</i>

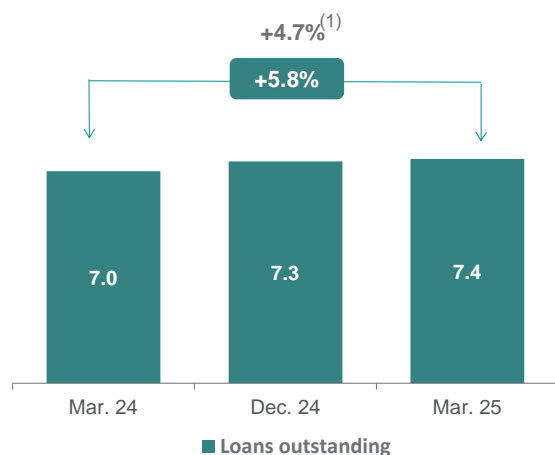
Revenues: the decrease in the NIM (-5.8% Q1/Q1) is offset by the increase in fee and commission income (+7.4% Q1/Q1), driven by fee and commission income on assets under management (+11.6% Q1/Q1)

Expenses under control

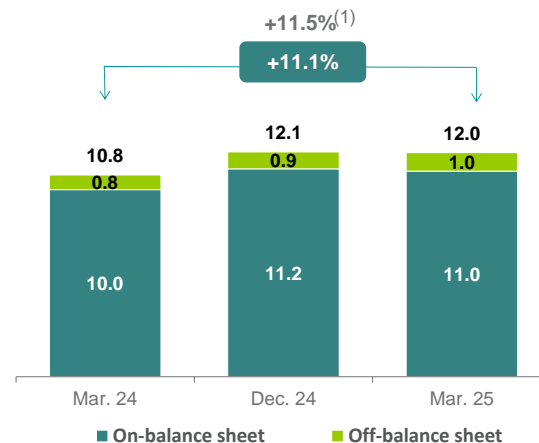
Cost of risk: continuous improvement in asset quality and coverage ratio

RB – OTHER IRB

Loans outstanding Poland, Egypt, Ukraine (€bn)



Customer assets Poland, Egypt, Ukraine (€bn)



CA Poland: +64k new customers during the quarter; loan production stable⁽¹⁾ Q1/Q1; loans outstanding +0.7%⁽¹⁾ Q1/Q1 driven by the retail segment; on-balance sheet deposits +13.8%⁽¹⁾ Q1/Q1

CA Egypt: dynamic commercial activity over all markets; loans outstanding +27.8%⁽¹⁾ Q1/Q1; on-balance sheet deposits +12.5%⁽¹⁾

Liquidity: still strong; net deposits/loans surplus +€3.9bn at 31 March 2025

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	248	(12.2%)
Operating expenses	(131)	+5.8%
Gross operating income	117	(26.3%)
Cost of risk	(10)	(51.8%)
Income before tax	107	(22.4%)
Net income Group Share	67	(12.4%)
<i>Cost/Income ratio (%)</i>	<i>52.8%</i>	<i>+9.0 pp</i>

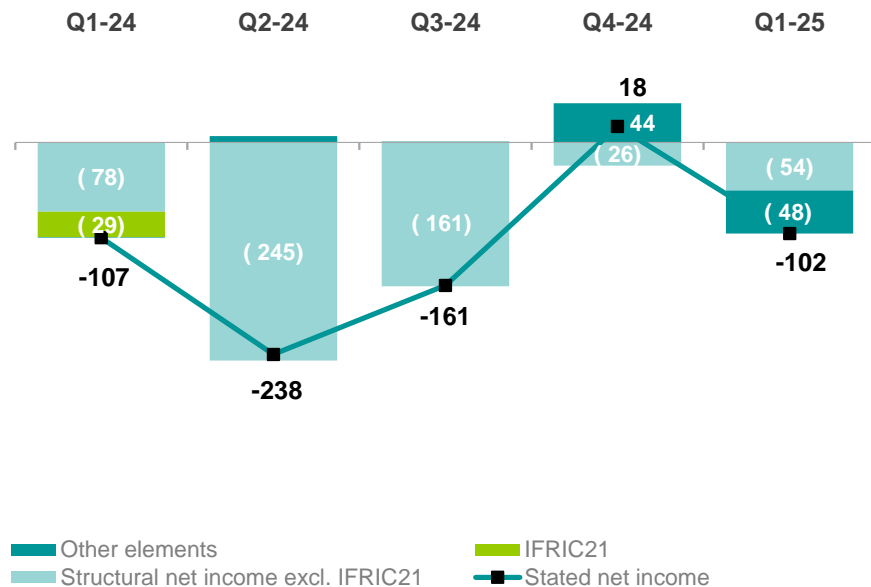
CA Poland: revenues +5.3% Q1/Q1⁽¹⁾, with a rise in NIM; expenses +7.7%⁽¹⁾ impacted by employee expenses and taxes; cost of risk improving; net income Group share increased

CA Egypt: revenues -13.2% Q1/Q1⁽¹⁾ (exceptional foreign exchange activity base effect of Q1-24), increase in NIM; expenses +17.9% Q1/Q1⁽¹⁾ affected by employee expenses and inflation; cost of risk at a low level and a steep drop in net income Group share

CA Ukraine: Positive net income Group share

1. Change excluding FX impact

CORPORATE CENTRE

**Structural net income Group share:**

- Favorable impact of the revaluation of Banco BPM shares, partly offset by the IFRIC tax accounting (in one go this quarter compared to two quarters in 2024)
- **Other elements of the division:** negative effects related to a foreign exchange gain recorded in Q1 2024 (associated with an AT1 redemption) and ESTER/BOR volatility

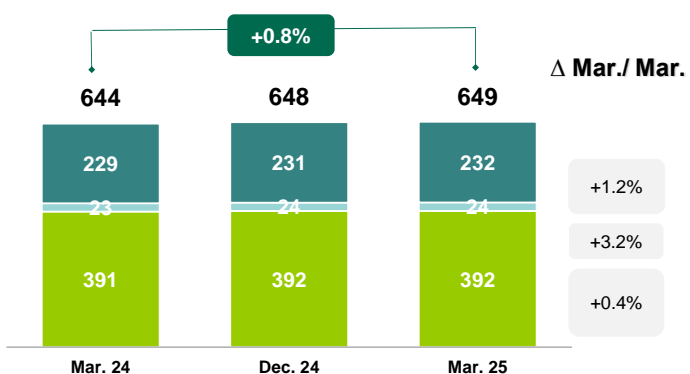
Post-Q1 2025, Banco BPM's equity stake increased to 19.8%

Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	(67)	+40
Operating expenses	(81)	(25)
Gross operating income	(148)	+15
Cost of risk	(21)	(10)
Equity-accounted entities	(22)	(2)
Net income Group share	(102)	+5
Of which structural net income :	(54)	+52
- Balance sheet & holding Crédit Agricole S.A.	(314)	(19)
- Other activities (CACIF, CA Immobilier, BforBank, CATE, etc.)	252	+67
- Support functions (CAPS, CAGIP, SCI)	9	+4
Of which other elements of the division	(48)	(47)

Crédit Agricole Group Regional Banks

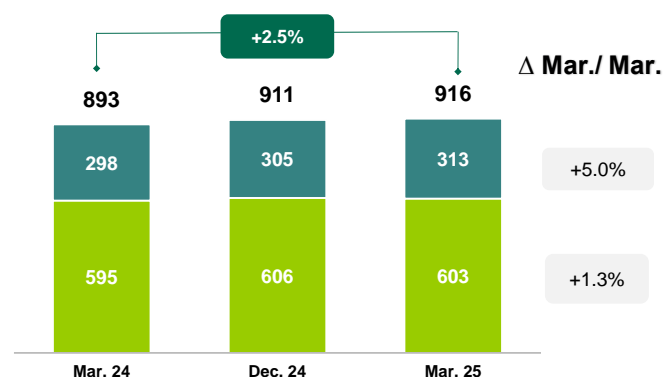
REGIONAL BANKS

Loans outstanding (€bn)



■ SMEs-Small business.-Farm.-Local auth. ■ Consumer credit ■ Home loans

Customer assets (€bn)



■ On-balance sheet assets ■ Off-balance sheet

Customers: +319k new customers over the quarter, stable share of customers' principal sight deposits and increase in the rate of digital customers

Loans: March/March outstandings and market share⁽¹⁾ slightly up; loan production +19.4% Q1/Q1, driven by home loans (+37% Q1/Q1; -4.8% Q1/Q4 seasonal effect); home loans production rate 3.18%⁽²⁾; stock rate of all loans +11 bp year on year

Deposits: up year-on-year, mainly driven by off-balance sheet deposits, benefiting from strong inflows in life insurance; increase in on-balance sheet deposits market share year on year⁽³⁾

Equipment rate⁽⁴⁾: property and casualty insurance 44.2% (+0.8 pp vs March 2024)

Payment instruments: number of cards +1.8% year on year; 17% premium cards in the stock (+1.8 pp year on year)

1. Source BdF, total loans market share 22.7% at end-December 2024 (+0.1% vs December 2023)

Regional Banks' consolidated results (in €m)	Q1-25 stated	Δ Q1/Q1 stated
Revenues	3,339	+1.3%
Operating expenses	(2,509)	+1.8%
Gross operating income	830	(0.0%)
Cost of risk	(318)	+28.7%
Income before tax	522	(11.6%)
Net income Group Share	346	(21.2%)
<i>Cost/Income ratio (%)</i>	<i>75.2%</i>	<i>+0.3 pp</i>

Revenues +2.6% excluding home purchase savings plans⁽⁵⁾ due to the increase in the intermediation margin and stable fee and commission income, driven by management of accounts and payment instruments

Expenses increased and were controlled

Cost of risk affected by model revisions this quarter; cost of risk/outstandings⁽⁶⁾ at 21 bp, +1bp vs.Q4-24

2. Average production rate for January and February 2025

3. Source BdF, on-balance sheet deposits market share 20.1% at end-December 2024 (+0.2 pp vs December 2023)

4. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

5. Reversal of the provision for home purchase savings plans: in Q1-24 +€41m in revenues and +€30m in net income Group share

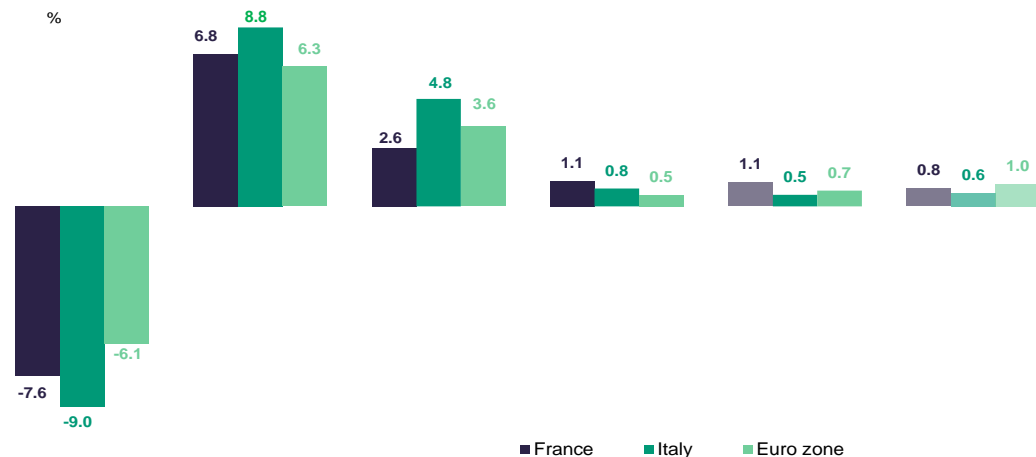
6. Cost of risk/outstandings in rolling four-quarter period

Appendices

Economic scenario

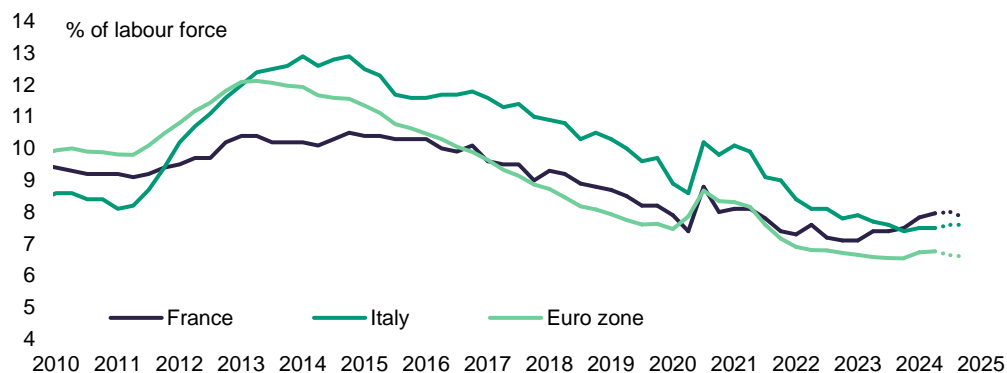
STILL MODEST ACTIVITY AND VERY GRADUAL DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



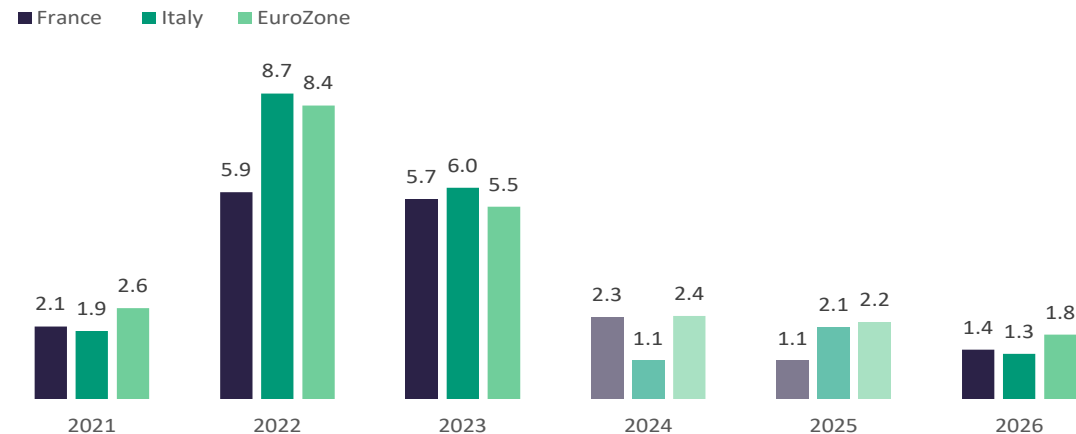
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 March 2025

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 March 2025

France, Italy, Eurozone – Average annual inflation (%)



Sources: Eurostat, Crédit Agricole S.A. Forecasts at 02 April 2024

France – institutional forecasts (GDP France)

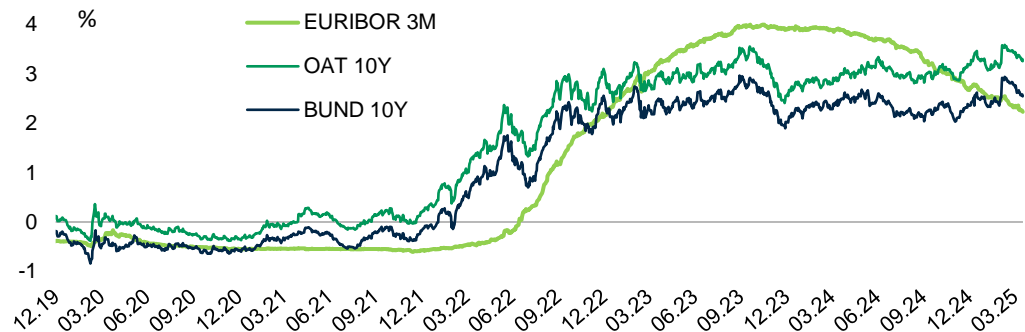
- IMF (January 2025): +0.8% in 2025 and +1.1% in 2026
- European Commission (Nov. 2024): +0.8% in 2025 and +1.4% in 2026
- OECD (March 2025): +0.8% in 2025 and +1.0% in 2026
- Banque de France (March 2025): +0.7% in 2025 and +1.2% in 2026

Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (Oct. 2024)

- A favourable scenario: French GDP +1.3% in 2025 and +1.6% in 2026
- Unfavourable scenario: French GDP -0.1% in 2025 and +0.7% in 2026

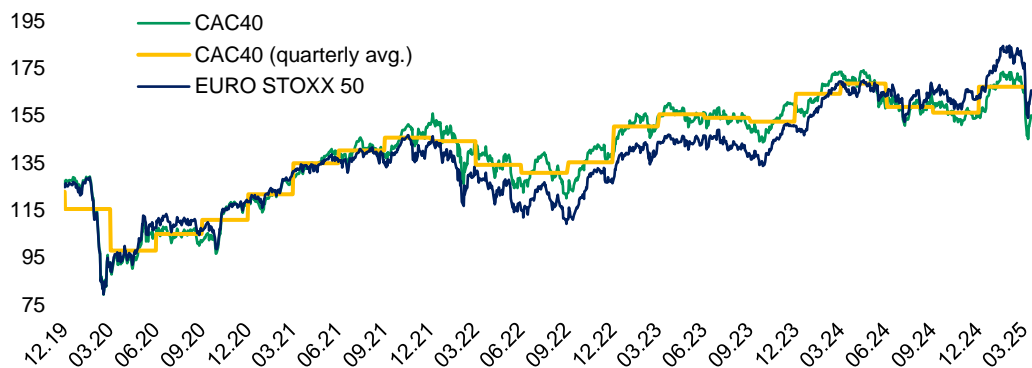
VERY CAUTIOUS MONETARY EASING

Interest rates, in euros (%)



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 16 April 2025

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



Sources: LSEG Datastream, Crédit Agricole SA/ECO. Data at 16 April 2025

Equities (quarterly averages)

→ EuroStoxx 50: spot 7.2% Q1/Q4; average 8.4% Q1/Q4 (+11.7% Q1/Q1)

Interest rates (month-end)

→ 10-year OAT: 26 bp over the quarter and 65 bp vs March-24

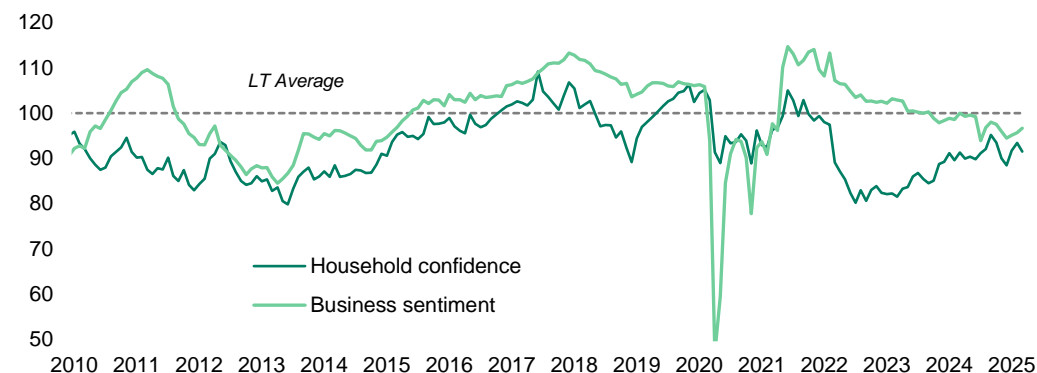
→ Spread at end-March 24:

- OAT/Bund 68 bp (-15 bp vs. Dec-24 and +17 bp vs March-24)
- BTP/Bund: 109 bps (-7 bp vs. Dec-24 and -29 bp vs March-24)

Foreign exchange (month-end)

→ EUR/USD: 4.5% vs Dec-24 and 0.2% vs. March-24

France – Household and corporate leaders' confidence



Sources: Insee, Crédit Agricole SA/ECO. Data at end-March 2025

Appendices

Earnings/Profitability

APPENDICES

Q1-25 RESULTS (AMOUNTS IN €M AND Q1/Q1 CHANGE)

Q1-25																
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	2,058	727	892	439	2,408	1,887	522	868	683	185	963	1,025	248	777	(67)	7,256
Operating expenses	(936)	(96)	(496)	(344)	(1,360)	(992)	(368)	(474)	(370)	(104)	(625)	(515)	(131)	(384)	(81)	(3,991)
Gross operating result	1,123	632	396	95	1,048	895	153	395	313	82	338	511	117	394	(148)	3,266
Cost of risk	(11)	(0)	(4)	(6)	25	24	1	(249)	(225)	(24)	(92)	(66)	(10)	(56)	(21)	(413)
Net income on other assets	28	-	28	-	6	-	6	36	38	-	-	-	-	-	(22)	47
Tax	(352)	(189)	(145)	(18)	(305)	(256)	(49)	(12)	2	(14)	(112)	(137)	(30)	(107)	92	(827)
Net income	787	442	275	70	774	663	111	170	128	42	135	308	77	230	(99)	2,073
Non controlling interests	(107)	(3)	(92)	(12)	(50)	(15)	(35)	(21)	(21)	0	(6)	(62)	(10)	(52)	(3)	(249)
Net income Group Share	680	439	183	58	723	648	75	148	106	42	129	246	67	178	(102)	1,824

Δ Q1-25/Q1-24																
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+15%	+1%	+11%	+66%	+6%	+7%	+3%	+3%	+2%	+5%	+1%	(3%)	(12%)	+0%	(37%)	+7%
Operating expenses	+24%	+5%	+11%	+61%	+5%	+7%	(2%)	+4%	+4%	+5%	+4%	+2%	+6%	+1%	+46%	+9%
Gross operating result	+8%	+0%	+12%	+91%	+8%	+7%	+15%	+1%	(1%)	+5%	(4%)	(7%)	(26%)	+0%	(9%)	+4%
Cost of risk	x 3.9	x 2.2	x 16.1	x 2.6	(26%)	(35%)	n.m.	+14%	+13%	+22%	(23%)	(19%)	(52%)	(8%)	+86%	+3%
Net income on other assets	(4%)	n.m.	(4%)	n.m.	+39%	(100%)	+39%	+19%	+18%	n.m.	n.m.	n.m.	n.m.	n.m.	+11%	+9%
Tax	+60%	+54%	+64%	x 2.3	+30%	+25%	+66%	(70%)	n.m.	+9%	x 2.1	(4%)	(30%)	+7%	+12%	+35%
Net income	(6%)	(13%)	(7%)	x 2.3	+0%	(1%)	+6%	+5%	+8%	(4%)	(26%)	(6%)	(19%)	(1%)	(12%)	(4%)
Non controlling interests	(9%)	(80%)	(6%)	x 2.1	+1%	(7%)	+5%	+13%	+13%	x 10.9	(25%)	(13%)	(46%)	(0%)	n.m.	(4%)
Net income Group Share	(5%)	(11%)	(7%)	x 2.3	+0%	(0%)	+6%	+4%	+8%	(4%)	(26%)	(4%)	(12%)	(1%)	(4%)	(4%)

NB: this table presents the main income statement items and is not exhaustive

APPENDICES

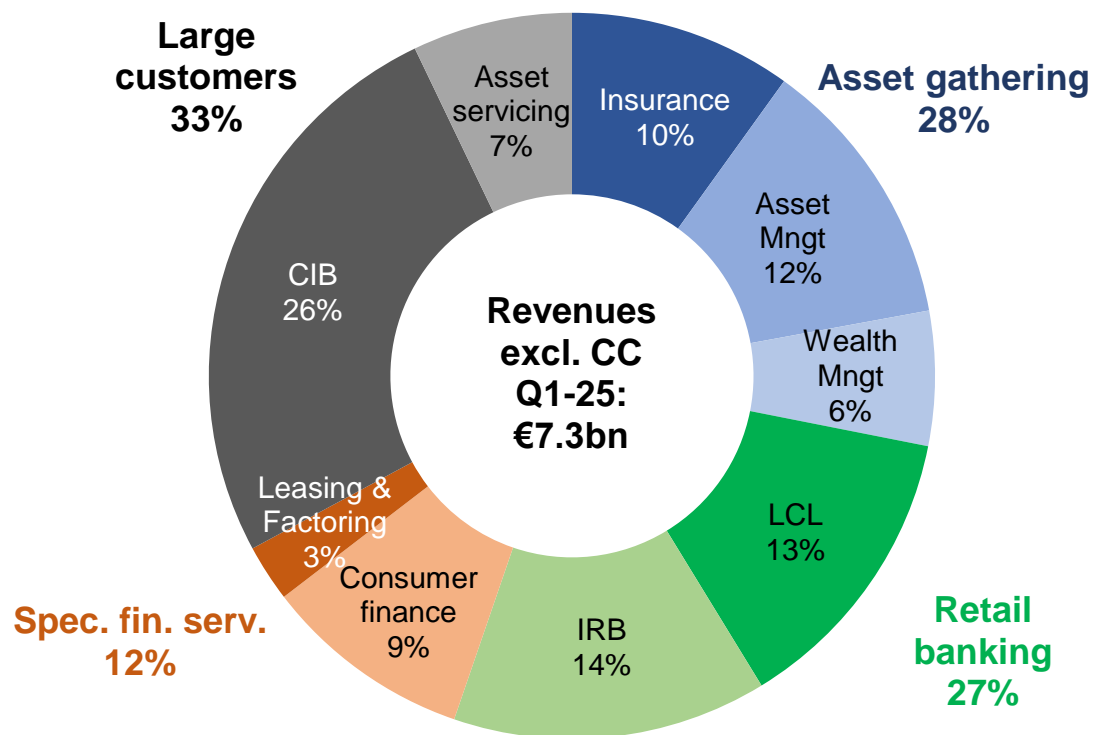
INCOME STATEMENT – Q1-25 VS Q1-24

€m	Q1-25	Q1-24	Δ Q1/Q1
Revenues	7,256	6,806	+6.6%
Operating expenses	(3,991)	(3,669)	+8.8%
Gross operating income	3,266	3,137	+4.1%
Cost of risk	(413)	(400)	+3.4%
Equity-accounted entities	47	43	+9.2%
Net income on other assets	1	(6)	n.m.
Change in value of goodwill	-	-	n.m.
Income before tax	2,900	2,773	+4.6%
Tax	(827)	(610)	+35.5%
Net income from discount'd or held-for-sale ope.	0	-	n.m.
Net income	2,073	2,163	(4.1%)
Non controlling interests	(249)	(259)	(3.9%)
Net income Group Share	1,824	1,903	(4.2%)
Earnings per share (€)	0.56	0.50	+11.4%
Cost/Income ratio (%)	55.0%	53.9%	+1.1 pp

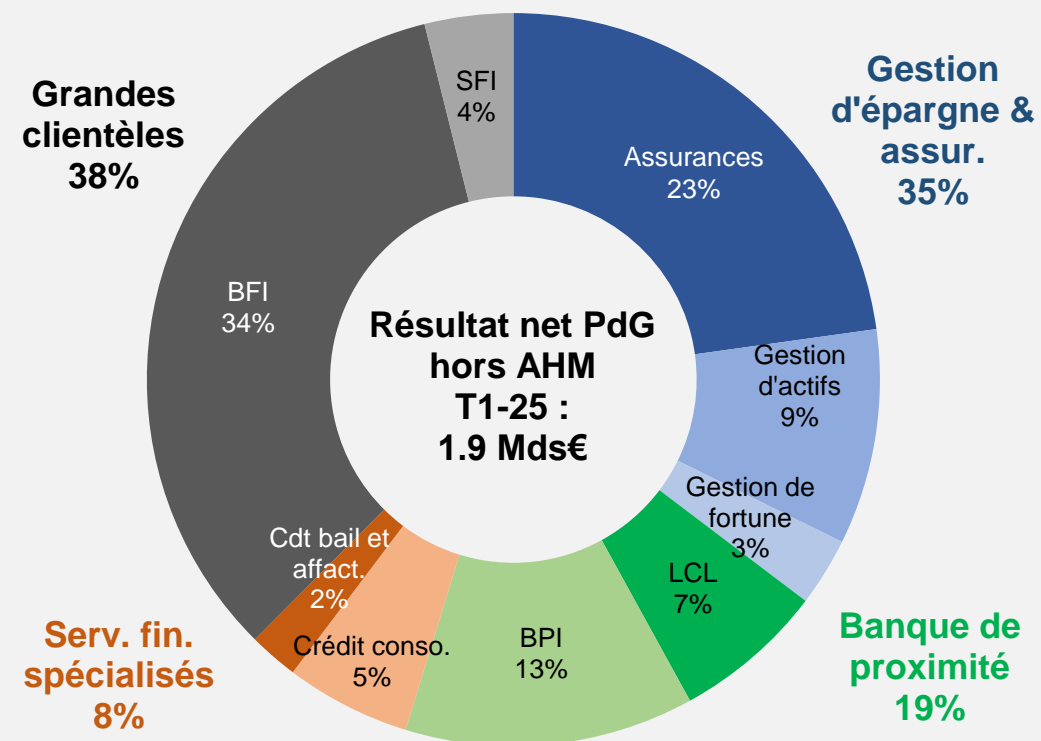
APPENDICES

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues 12M-2024 by business line⁽¹⁾
(excluding Corporate Centre) (%)



Net income Group share⁽¹⁾ 12M-2024 by business line (excluding Corporate Centre) (%)



1. See slide 46 for details on specific items

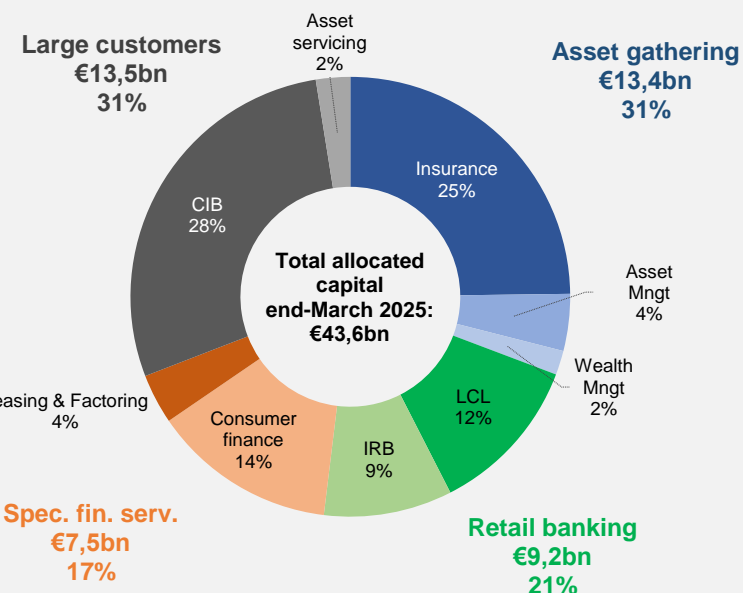
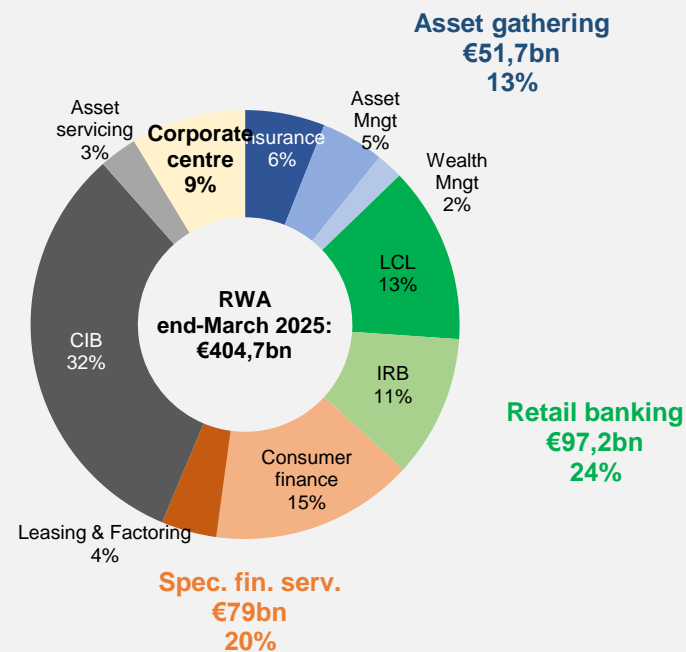
APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

€bn	Risk-weighted assets			Capital		
	March 2025	Dec. 2024	March 2024	March 2025	Dec. 2024	March 2024
Asset gathering	51,7	57,5	55,8	13,4	12,6	12,7
- Insurance* **	24,3	34,5	35,3	10,8	10,4	10,8
- Asset management	19,2	13,7	14,2	1,8	1,3	1,3
- Wealth Management	8,2	9,4	6,3	0,8	0,9	0,6
French Retail Banking (LCL)	53,9	56,8	53,5	5,1	5,4	5,1
International retail Banking	43,4	46,9	45,1	4,1	4,5	4,3
Specialised financial services	79,0	76,2	70,4	7,5	7,2	6,7
Large customers	141,7	147,8	139,6	13,5	14,0	13,3
- Financing activities	78,8	90,3	80,8	7,5	8,6	7,7
- Capital markets and investment banking	51,3	46,6	45,7	4,9	4,4	4,3
- Asset servicing	11,6	11,0	13,1	1,1	1,0	1,2
Corporate Centre	35,1	30,0	28,2	-	-	-
TOTAL	404,7	415,2	392,7	43,6	43,7	42,1

*** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements

Large customers
€141,7bn
35%



APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	31/03/2025		31/12/2024		31/03/2024	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,898,995,952	62.8%	1,898,995,952	62.4%	1,822,030,012	60.2%
Treasury shares ⁽¹⁾	815,610	0.0%	16,247,289 ⁽²⁾	0.5%	311,719	0.0%
Employees (company investment fund, ESOP)	189,188,244	6.3%	198,691,991	6.5%	194,553,584	6.4%
Float	936,902,544	31.0%	927,095,795	30.5%	1,009,007,035	33.3%
Total shares in issue (period end)	3,025,902,350		3,041,031,027		3,025,902,350	
Total shares in issue, excluding treasury shares (period end)	3,025,086,740		3,024,783,738		3,025,590,631	
Total shares in issue, excluding treasury shares (average number)	3,025,274,032		3,015,082,065		3,017,573,499	

1. Excluded in the calculation of earnings per share

2. Taking into account the share buyback programme covering a maximum of 15,128,677 ordinary shares of Crédit Agricole S.A., announced on 30 September 2024, launched on 1 October 2024 and which ended on 6 November 2024. The 15,128,677 ordinary shares were cancelled on 13 January 2025.

APPENDICES

DATA PER SHARE

(€m)		Q1-25	Q1-24	Δ Q1/Q1
Net income Group share		1,824	1,903	(4.2%)
- Interests on AT1, including issuance costs, before tax		(129)	(138)	(6.8%)
- Foreign exchange impact on reimbursed AT1		-	(247)	(100.0%)
NIGS attributable to ordinary shares	[A]	1,695	1,518	+11.6%
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,018	+0.3%
Net earnings per share	[A]/[B]	0.56 €	0.50 €	+11.4%

(€m)		31/03/2025	31/03/2024
Shareholder's equity Group share		77,378	72,429
- AT1 issuances		(8,726)	(7,184)
- Unrealised gains and losses on OCI - Group share		1,222	1,021
- Payout assumption on annual results*		(3,327)	(3,181)
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	66,546	63,086
- Goodwill & intangibles** - Group share		(17,764)	(17,280)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	48,783	45,807
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,026
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	22.0 €	20.9 €
+ Dividend to pay (€)	[H]	1.10 €	1.05 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.1 €	15.1 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	17.2 €	16.2 €

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		Q1-25	Q1-24
Net income Group share	[K]	1,824	1,903
Impairment of intangible assets	[L]	0	0
Additional corporate tax	[LL]	-123	
IFRIC	[M]	-173	-110
NIGS annualised (1)	[N]	8,111	7,944
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-515	-799
Result adjusted	[P] = [N]+[O]	7,596	7,145
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (2)	[J]	47,752	44,671
Stated ROTE adjusted (%)	= [P] / [J]	15.9%	16.0%

*** including assumption of dividend for the current exercise

(1) ROTE calculated on the basis of an annualised net income Group share and linearised IFRIC costs over the year

(2) Average of the TNBV not revaluated attributable to ordinary shares, calculated between 31/12/2024 and 21/03/2025 (line [E]), restated with an assumption of dividend for current exercises

Appendices

Risk indicators

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A.

Banking activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity ⁽³⁾
French government bond (OAT)	0.5	2.6	12.7	15.8
Assimilated to French sovereign risk ⁽¹⁾	-	5.6	7.2	12.8
Total French sovereign risk of banking portfolio	0.5	8.2	19.9	28.6

Insurance activity⁽⁴⁾ (in billion euros)

As of 31/12/2024	Other models ⁽²⁾			Total assets on other models	VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost			
French government bond (OAT)	-	1.4	0.4	1.8	34.5	36.3
Assimilated to French sovereign risk ⁽¹⁾	-	1.6	0.5	2.1	9.7	11.8
Total French sovereign risk of insurance activities	-	3.0	0.9	3.9	44.2	48.1

→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial investments backed by these commitments is not material neither on Crédit Agricole S.A net income nor on its equity because of symmetrical valuation effects of these liabilities.

- Public sector debt securities equivalent to those of central, regional or local governments
- VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C
- Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn
- Bonds only

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity ⁽⁴⁾ (in billion euros)

As of 31/12/2024	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity ⁽³⁾
French government bond (OAT)	0.5	3.0	22.1	25.6
Assimilated to French sovereign risk ⁽¹⁾	-	5.6	16.4	22.0
Total French sovereign risk of banking portfolio	0.5	8.6	38.5	47.6

Insurance activity⁽⁴⁾ (in billion euros)

As of 31/12/2024	Other models ⁽²⁾			Total assets on other models	VFA model ⁽²⁾ (Variable Fee Approach)	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost			
French government bond (OAT)	-	1.6	0.4	2.0	34.5	36.5
Assimilated to French sovereign risk ⁽¹⁾	-	2.4	0.5	2.9	9.7	12.6
Total French sovereign risk of insurance activities	-	4.0	0.9	4.9	44.2	49.1

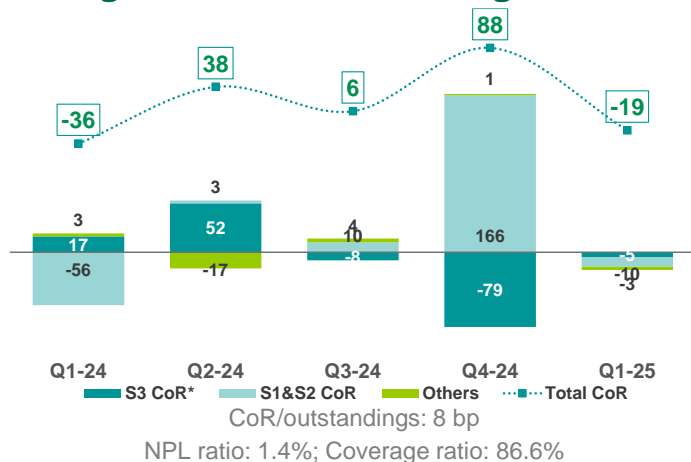
→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial investments backed by these commitments is not material neither on Crédit Agricole Group net income nor on its equity because of symmetrical valuation effects of these liabilities.

- Public sector debt securities equivalent to those of central, regional or local governments
- VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C
- Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn
- Bonds only

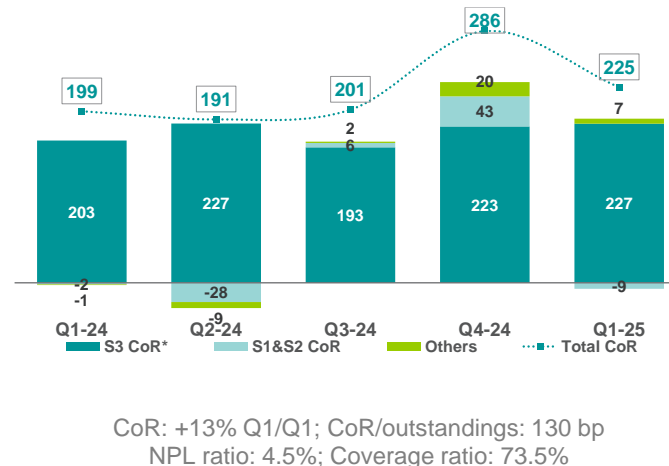
APPENDICES

COST OF RISK

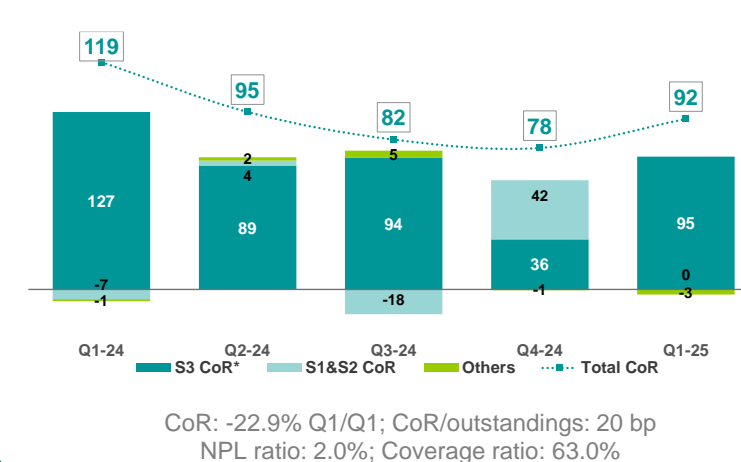
Crédit Agricole CIB – Financing activities



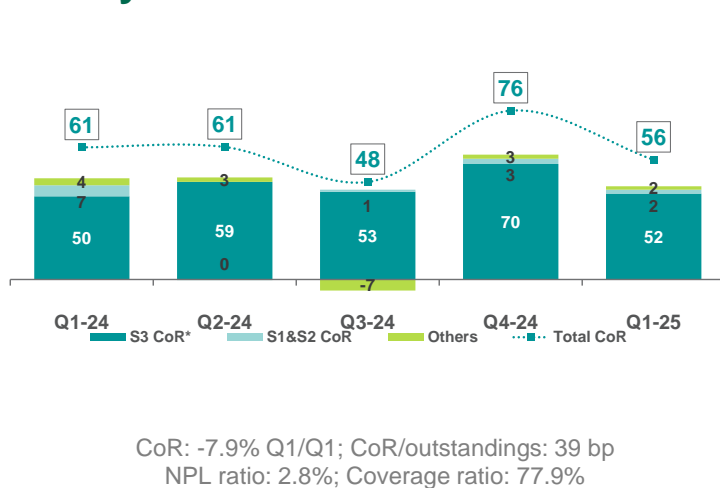
CAPFM



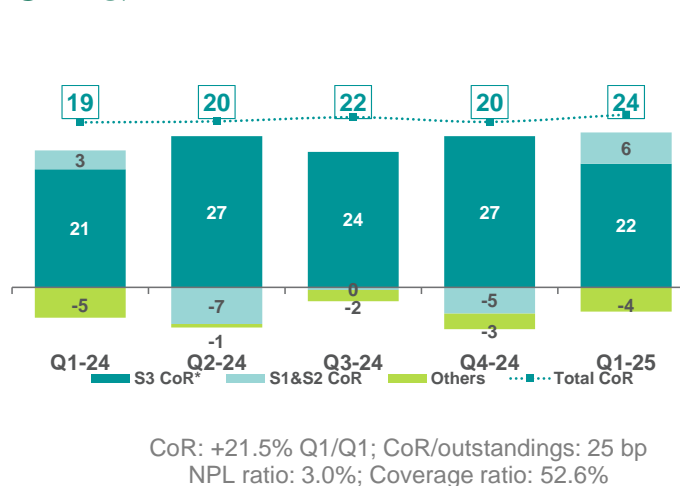
LCL



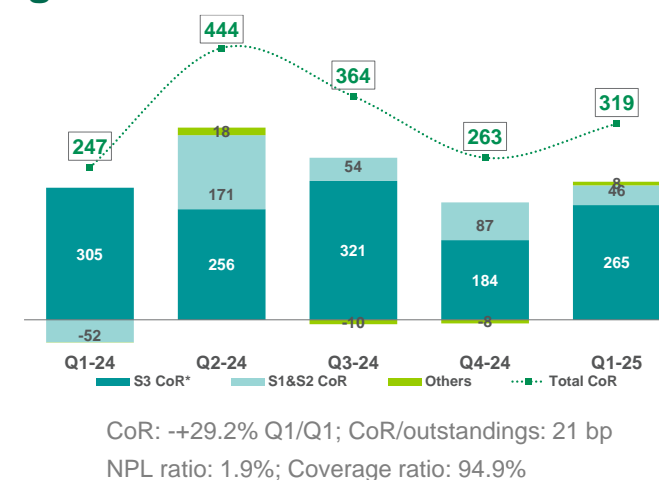
CA Italy



CAL&F



Regional Banks



(*) Cost of risk/outstandings (in annualised quarterly bp) at -5 bp for Financing activities, 128 bp for CAPFM, 21 bp for LCL, 36 bp for CA Italy, 26 bp for CAL&F and 20 bp for the RBs; coverage ratios are calculated based on loans and receivables due from customers in default, 24

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	March 24	June 24	Sept. 24	Dec. 24	March 25
Gross customer loans outstanding	1,179,987	1,186,544	1,189,387	1,210,126	1,208,120
<i>of which: impaired loans</i>	25,705	25,723	25,737	25,147	25,165
Loans loss reserves (incl. collective reserves)	20,883	21,173	21,314	21,284	21,365
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	8,643	8,759	8,725	8,973	9,090
<i>of which: loans loss reserves for Stage 3 outstandings</i>	12,240	12,414	12,588	12,312	12,275
Impaired loans ratio	2.2%	2.2%	2.2%	2.1%	2.1%
Coverage ratio (excl. collective reserves)	47.6%	48.3%	48.9%	49.1%	48.8%
Coverage ratio (incl. collective reserves)	81.2%	82.3%	82.8%	84.9%	84.9%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	March 24	June 24	Sept. 24	Dec. 24	March 25
Gross customer loans outstanding	532,218	538,317	539,065	557,686	555,013
<i>of which: impaired loans</i>	13,826	13,549	13,461	12,935	12,602
Loans loss reserves (incl. collective reserves)	9,644	9,662	9,612	9,585	9,440
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	3,363	3,315	3,251	3,435	3,451
<i>of which: loans loss reserves for Stage 3 outstandings</i>	6,280	6,347	6,361	6,151	5,989
Impaired loans ratio	2.6%	2.5%	2.5%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	45.4%	46.8%	47.3%	47.6%	47.5%
Coverage ratio (incl. collective reserves)	69.7%	71.3%	71.4%	74.1%	74.9%

APPENDICES

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE LIMITED AND OF HIGH QUALITY

Limited exposure to commercial real estate ⁽¹⁾ at end-December 2024

GCA: €57.4bn (-0.8% Dec./June), representing 3.2% of commercial lending

- of which ~€14.9bn for office real estate, ~€9.8bn for commercial spaces and ~€16.1bn for residential real estate
- of which €25.9bn Regional Banks, €22.2bn Crédit Agricole CIB, €5.4bn LCL and €1.5bn CA Italia

Crédit Agricole S.A.: €31.5bn (-1.9% Dec./June), representing 2.9% of commercial lending

- of which ~€9.8bn for office real estate, ~€5.4bn for commercial spaces and ~€6.3bn for residential real estate.

Good quality of commercial real estate assets and risks under control at end-December 2024

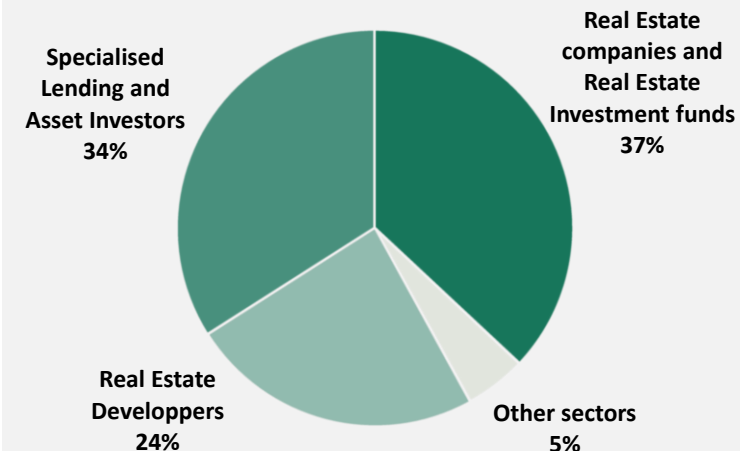
LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 78% for CASA⁽²⁾

High quality of CRE portfolio: 68% of exposures are **Investment Grade** for GCA and 81% for CASA⁽³⁾

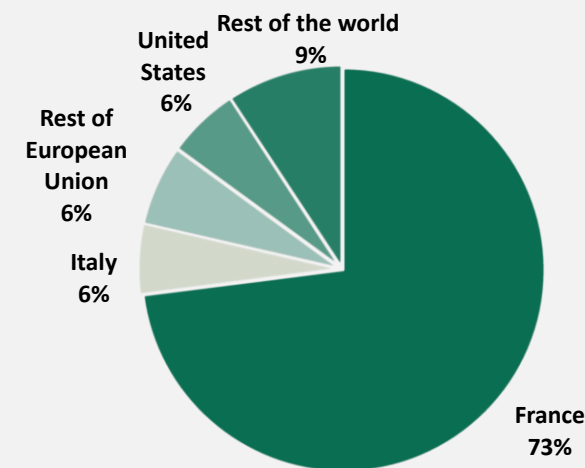
Low default rate in commercial real estate: 2.0% for CAG and 2.1% for CASA⁽⁴⁾ and **S3 coverage ratio** of 56% for CAG and 56% for CASA.

1. Balance sheet and off-balance sheet; the scope includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks etc.); This scope is slightly different from the exposures to corporate real estate presented in the Registration Document, which notably includes real estate financing contributed from corporate clients.
2. LTV calculated on 67% of exposures to real estate professionals for CAG and 69% of CASA exposures,
3. Internal rating equivalent
4. Default rate calculated with on- and off-balance sheet exposures as the denominator.

Exposures (on- and off-balance sheet)/type of customer (commercial real estate data⁽¹⁾ CAG end-Dec. 2024)

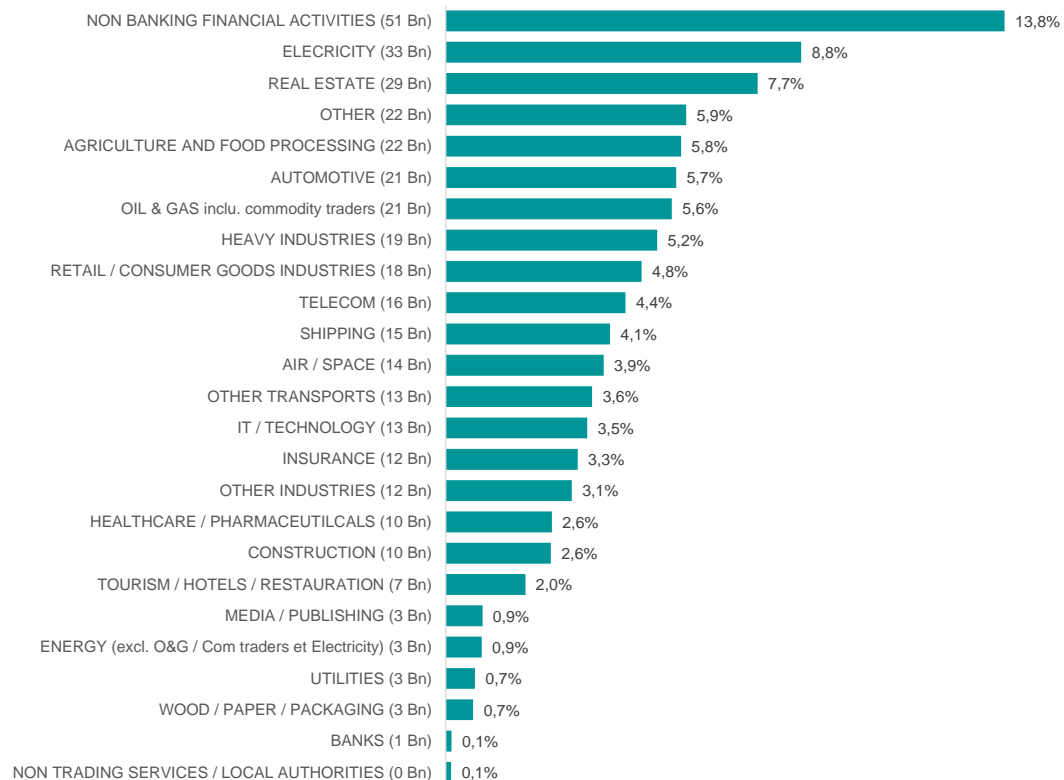


Exposures (on- and off-balance sheet)/geographic area (commercial real estate data⁽¹⁾ CAG end-Dec. 2024)



APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole SA: €370bn of EAD⁽¹⁾ Corporate at 31/03/2025

- 72.6% of Corporate exposures are Investment Grade⁽²⁾
- SME exposures of €28.2bn at 31/03/2025
- LBO exposures⁽³⁾ of €4.0bn at the end of March 2025

(1) Exposure at default is a regulatory definition used in Pillar 3. It corresponds to the exposure at default after integration of risk reduction factors. It includes exposures to balance sheet assets and part of the off-balance sheet commitments after application of the credit conversion factor

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

APPENDICES

RISK INDICATORS

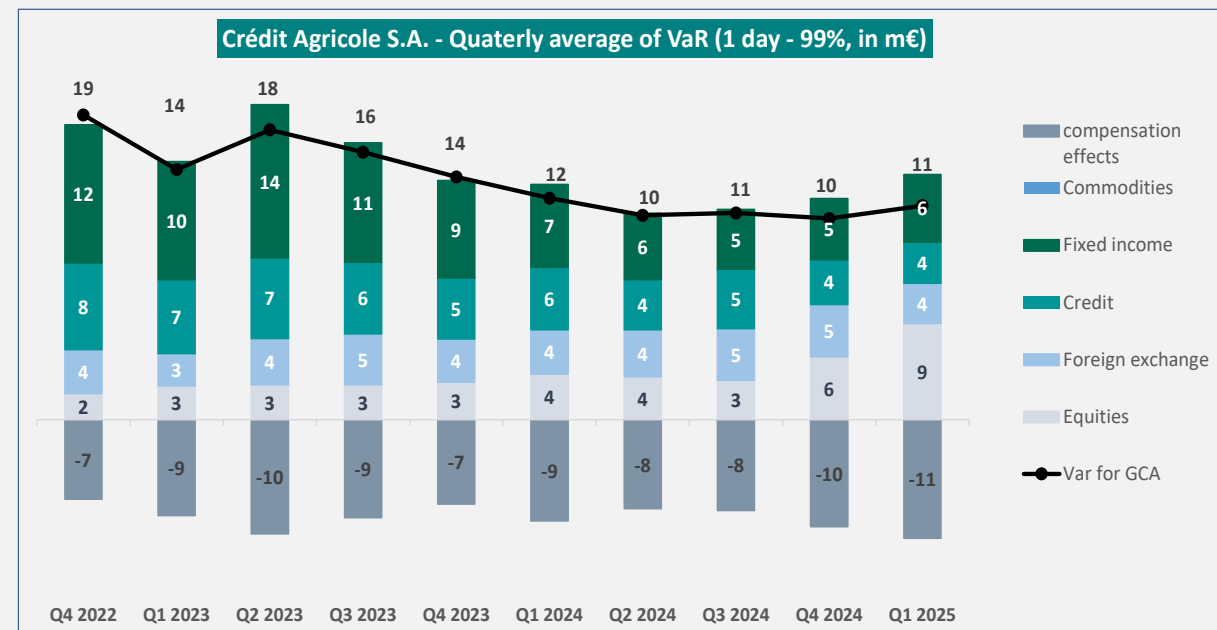
VaR – market risk exposures

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

In m€	Q1-25			31/03/2025	31/12/2024
	Minimum	Maximum	Average		
Fixed income	5	7	6	7	6
Credit	3	6	4	4	3
Foreign exchange	2	6	4	3	5
Equities	6	11	9	6	11
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A	8	15	11	10	13
Compensation Effects*			-11	-10	-13

- The VaR (99%,1 day) of Crédit Agricole S.A. is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% – 1 day) as at 31 March 2025 : €10m for Crédit Agricole S.A.

* Gains on risk factor diversification



Appendices

Financial structure and balance sheet

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)	Phased-in	
	31/03/25	31/12/24
Share capital and reserves	32.4	30.9
Consolidated reserves	45.6	38.7
Other comprehensive income	(2.5)	(2.0)
Net income (loss) for the year	1.8	7.1
EQUITY - GROUP SHARE	77.4	74.7
(-) Expected dividend	(0.8)	(3.3)
(-) AT1 instruments accounted as equity	(8.7)	(7.2)
Eligible minority interests	5.2	5.2
(-) Prudential filters	(0.8)	(0.9)
<i>o/w: Prudent valuation</i>	(1.4)	(1.4)
(-) Deduction of goodwills and intangible assets	(18.4)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.3)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	0.0	(0.0)
Other CET1 components	(4.7)	(1.2)
COMMON EQUITY TIER 1 (CET1)	49.1	48.5
Additional Tier 1 (AT1) instruments	8.8	7.4
Other AT1 components	(0.1)	(0.2)
TOTAL TIER 1	57.8	55.8
Tier 2 instruments	16.4	16.0
Other Tier 2 components	0.4	0.5
TOTAL CAPITAL	74.6	72.2
RWAs	404.7	415.2
CET1 ratio	12.1%	11.7%
Tier 1 ratio	14.3%	13.4%
Total capital ratio	18.4%	17.4%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Change in equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2024	74,710	8,601	83,311	29,273
Impacts of new standards	-	-	-	
Capital increase	(208)	-	(208)	
Dividends paid out in 2025	-	(28)	(28)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	212	-	212	
Issuance / redemption of equity instruments	1,491	505	1,995	
Remuneration for equity instruments issued	(112)	(24)	(136)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	9	2	11	
Change in other comprehensive income	(495)	(1)	(496)	
Change in share of reserves of equity affiliates	(42)	(5)	(47)	
Result for the period	1,824	249	2,073	
Other	(11)	(8)	(18)	
At 31 March 2025	77,378	9,291	86,669	28,512

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/03/2025	31/12/2024	Liabilities	31/03/2025	31/12/2024
Cash and Central banks	164.3	162.3	Central banks	0.7	1.4
Financial assets at fair value through profit or loss	583.6	600.9	Financial liabilities at fair value through profit or loss	388.8	413.5
Hedging derivative instruments	16.3	19.2	Hedging derivative instruments	26.4	27.3
Financial assets at fair value through other comprehensive income	223.8	223.6			
Loans and receivables due from credit institutions	563.9	565.4	Due to banks	170.0	178.4
Loans and receivables due from customers	545.6	548.1	Customer accounts	868.7	868.1
Debt securities	87.6	89.0	Debt securities in issue	289.4	284.5
Revaluation adjustment on interest rate hedged portfolios	-1.5	-0.2	Revaluation adjustment on interest rate hedged portfolios	-7.6	-7.2
Current and deferred tax assets	4.8	5.0	Current and deferred tax liabilities	3.3	3.2
Accruals, prepayments and sundry assets	53.4	51.9	Accruals and sundry liabilities	62.7	61.1
Non-current assets held for sale and discontinued operations	0.8	0.8	Liabilities associated with non-current assets held for sale	0.1	0.2
Insurance contracts issued- Assets	0.1	0.0	Insurance contracts issued - Liabilities	364.9	362.9
Reinsurance contracts held - Assets	1.0	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	3.2	2.9		-	-
Investment property	10.4	10.4	Provisions	3.8	3.8
Property, plant and equipment	9.8	9.7	Subordinated debt	28.5	29.3
Intangible assets	3.4	3.4	Shareholder's equity	77.4	74.7
Goodwill	16.2	16.3	Non-controlling interests	9.3	8.6
Total assets	2,286.5	2,309.8	Total liabilities	2,286.5	2,309.8

Appendices

Activity indicators

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

€bn	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Asset management – Amundi	1,934	1,961	1,973	2,037	2,116	2,156	2,192	2,240	2,247	+6.2%
Savings/retirement	325	326	324	330	335	338	343	347	352	+5.2%
Wealth management(1)	185	186	186	190	197	269	274	279	278	+41.3%
Assets under management - Total	2,443	2,473	2,484	2,557	2,648	2,763	2,809	2,867	2,878	8.7%

(1) excluding institutional clients' assets under custody

€bn	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
LCL Private Banking	61.8	61.9	61.6	62.3	63.6	63.8	64.8	64.4	64.7	+1.8%
CAI Wealth Management	123.2	123.9	124.9	127.7	133.2	204.9	209.2	214.7	213.3	+60.2%
<i>Of which France</i>	39.5	39.6	39.3	39.5	40.9	40.7	41.6	41.8	43.6	+6.4%
<i>Of which International(1)</i>	83.7	84.3	85.6	88.1	92.2	164.3	167.5	173.0	169.7	+84.0%
Total	185	186	186	190	197	269	274	279	278	41.3%

(1) excluding institutional clients' assets under custody

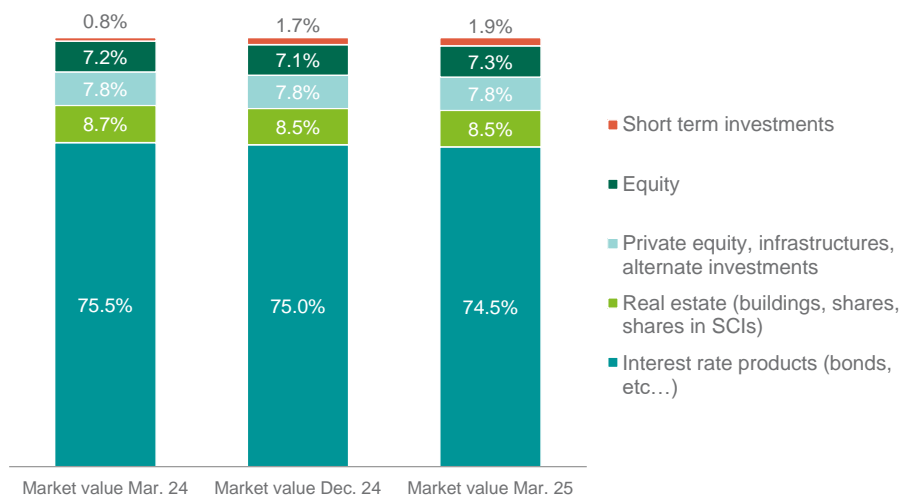
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

€bn	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Unit-linked	88.1	91.1	89.6	95.4	98.7	99.8	102.8	104.1	105.7	+7.1%
In Euros	236.4	235.2	234.6	234.9	236.2	238.2	240.5	243.2	246.7	+4.4%
Total	324.6	326.3	324.3	330.3	334.9	337.9	343.2	347.3	352.4	5.2%
Share of unit-linked	27.2%	27.9%	27.6%	28.9%	29.5%	29.5%	29.9%	30.0%	30.0%	+0.5 pt

Insurance – Breakdown of investments (excluding unit-linked)*






* Net of securities sold under repurchase agreements and amounts due to unit-holders of consolidated UCIs in particular

Combined Ratio - P&C

	Q1-24	Q1-25
Combined Ratio	93.8%	93.2%

Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross earned premiums;

ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Business	Model Average weight	Components	Evolution and volatility factors	Relative sensitivity estimated by model
 Savings, Retirement, Funeral	VFA ~70%	<ul style="list-style-type: none"> CSM allocation Loss component (*) RA amortisation Operating variances (*) Reinsurance (*) 	<ul style="list-style-type: none"> Allocation of the CSM of the VFA model essentially depends on: <ul style="list-style-type: none"> the evolution of outstandings (amount, behaviour of policyholders) current market conditions (interest rates, equities, spreads) largely absorbed by the CSM forward-looking market conditions (over-return scenario) From time to time, VFA and BBA revenues may be affected by the observation of operating variances and/or the re-evaluation of the profitability of some contracts (loss component) Allocation of the CSM of the BBA model depends on: <ul style="list-style-type: none"> the profitability of the Death & Disability and Creditor portfolio the evolution of claims on these portfolios The financial markets evolution (interest rates and spreads) 	<p>+++ + ++</p> <p>++</p> <p>+ + +</p>
 Death & disability (excl. funeral), Creditor, Group insurance	BBA ~15%	<ul style="list-style-type: none"> Technical result (net of reinsurance) Financial result (*) 	<ul style="list-style-type: none"> Evolution of premiums and cost of reinsurance Level of claims, with: <ul style="list-style-type: none"> the occurrence of major weather events the change in the rate curves of the current financial year Financial result depending on market conditions 	<p>+</p> <p>++++ ++ ++</p>
 P&C	PAA ~15%	<ul style="list-style-type: none"> Refinancing cost Equity investments 	<ul style="list-style-type: none"> Refinancing cost Change in the valuation of equity investments classified as JVR held by the holding company 	<p>++ +</p>
Other non-insurance activities	~0%			

(*) components included in "other revenues" in the previous publications

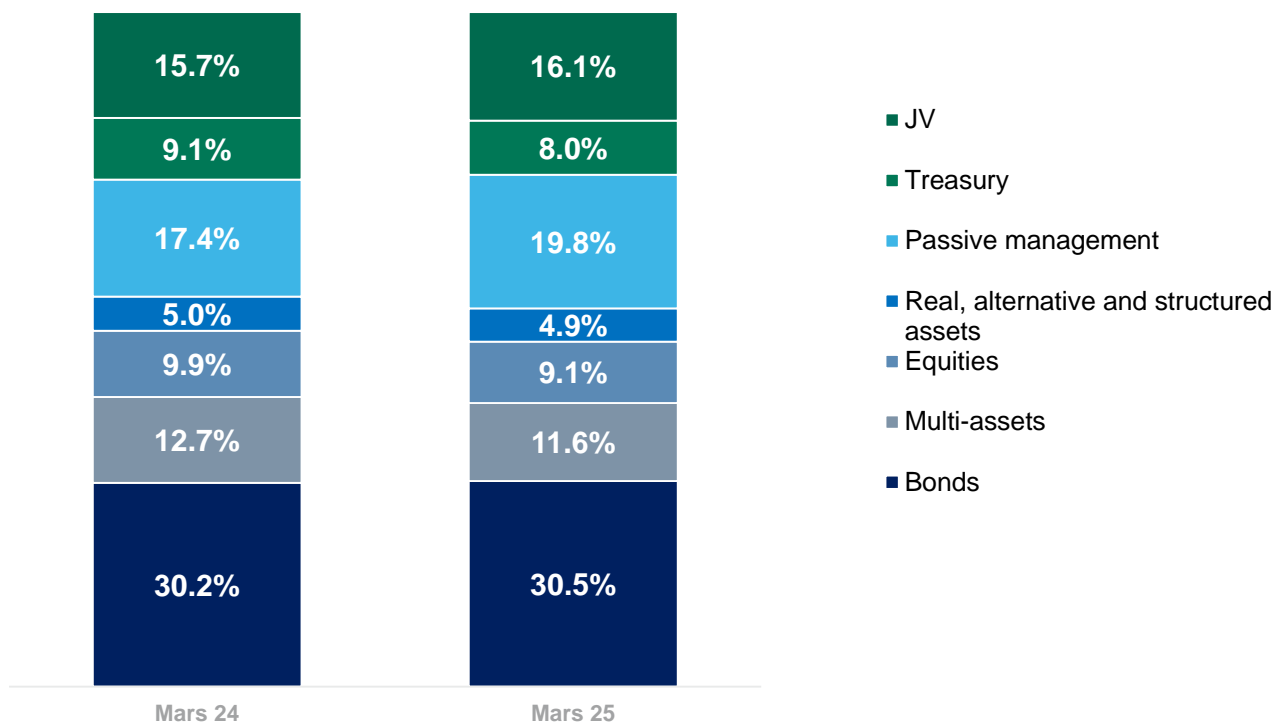
ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Revenues by activity - proforma series (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q1/Q1
Savings, Retirement, Funeral (VFA)	473	568	411	512	505	+6.6%
Death & disability (excl. funeral), Creditor, Group insurance (BBA)	143	87	117	68	103	-27.9%
P&C (PAA)	97	99	101	134	122	+26.2%
Other non-insurance activities	8	20	6	0	-3	ns
TOTAL	722	774	635	714	727	0.7%

APPENDICES

ACTIVITY INDICATORS – AG DIVISION – AMUNDI

Breakdown of assets under management by asset class (€bn)



APPENDICES

ACTIVITY INDICATORS – SFS DIVISION

Consumer finance and leasing/factored revenues (€m)

CAPFM OUTSTANDINGS

Personal Finance & Mobility - Gross managed loans

(€bn)	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Crédit Agricole Group (LCL & RBs)	21.8	22.0	22.1	22.5	22.7	23.1	23.4	23.7	23.8	4.4%
Automobile (CA Auto Bank + auto partnersh	40.3	40.4	43.6	44.7	45.6	46.0	46.6	48.4	49.6	8.6%
<i>o/w CA Auto Bank</i>	-	24.7	26.8	27.5	28.9	29.3	29.6	29.9	29.8	3.0%
Other entities	43.3	44.6	45.4	45.8	46.0	46.6	46.8	47.3	47.4	3.0%
<i>o/w CAPFM France</i>	13.3	13.6	13.7	13.7	13.5	13.4	13.1	12.9	12.6	-6.5%
<i>o/w Agos</i>	15.9	16.4	16.5	16.8	17.0	17.3	17.5	17.7	17.7	4.3%
<i>o/w Other entitiés</i>	14.1	14.7	15.1	15.3	15.5	15.9	16.3	16.7	17.1	10.3%
-	105.5	107.0	111.1	113.0	114.4	115.8	116.8	119.3	120.7	5.6%
<i>O/w total consolidated loans</i>	39.4	64.5	65.8	66.8	68.1	68.6	68.9	69.1	68.7	0.8%

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Leasing portfolio	17.8	18.3	18.5	18.9	19.4	19.8	20.1	20.3	20.5	5.7%
<i>incl. France</i>	14.4	14.7	14.9	15.1	15.4	15.7	15.9	16.0	16.1	4.5%
Factored turnover	29.3	30.6	28.9	32.4	30.4	32.2	30.0	34.6	32.1	5.4%
<i>incl. France</i>	18.0	19.3	17.8	20.4	18.7	19.9	18.1	21.2	19.3	2.8%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Δ Mar./Mar.
Securities	14.9	13.9	14.2	13.8	15.7	14.4	14.6	14.8	14.7	(6.3%)
Mutual funds and REITs	8.5	8.9	8.9	9.2	9.8	9.6	10.4	10.2	9.6	(2.6%)
Life insurance	62.6	63.7	62.1	62.6	62.4	62.3	63.8	64.7	64.7	+3.7%
Off-balance sheet savings	86.1	86.5	85.2	85.6	87.9	86.4	88.8	89.7	89.0	+1.2%
Demand deposits	67.2	65.4	63.8	62.0	58.5	59.3	59.5	60.1	58.3	(0.3%)
Home purchase savings plans	9.9	9.7	9.6	9.4	9.3	9.2	9.0	8.9	8.8	(5.2%)
Bonds	7.4	8.0	8.0	10.0	10.2	11.7	11.4	11.2	11.6	+14.3%
Passbooks*	49.7	49.1	50.1	51.0	52.9	53.0	53.2	53.4	56.7	+7.3%
Time deposits	20.6	22.2	24.3	29.7	32.1	32.3	31.3	31.7	32.0	(0.2%)
On-balance sheet savings	154.9	154.4	155.9	162.0	162.9	165.4	164.5	165.3	167.5	+2.8%
TOTAL	241.0	240.9	241.0	247.6	250.8	251.8	253.3	255.0	256.5	+2.2%

Passbooks* o/w (€bn)	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mar.25	Δ Mar./Mar.
Livret A	14.6	15.3	15.7	15.8	16.8	17.1	17.4	17.5	18.2	+8.7%
LEP	1.5	1.6	1.7	2.0	2.3	2.4	2.4	2.5	2.6	+11.3%
LDD	9.4	9.6	9.7	9.6	10.0	10.1	10.2	10.1	10.5	+4.5%
TOTAL	25.6	26.5	27.1	27.5	29.1	29.6	30.0	30.0	31.3	+7.5%

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

Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Mar.23	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mar.25	Δ Mar./Mar.
Corporate	31.3	31.6	31.6	31.7	31.3	31.5	31.6	31.9	31.9	+2.0%
Professionals	23.9	24.1	24.2	24.4	24.4	24.4	24.4	24.6	24.7	+1.1%
Consumer credit	8.6	8.7	8.6	8.7	8.6	8.6	8.7	8.9	8.5	(1.0%)
Home loans	101.8	102.9	103.5	103.9	103.8	103.7	104.1	105.3	105.6	+1.7%
TOTAL	165.6	167.3	168.0	168.8	168.1	168.2	168.8	170.7	170.7	+1.6%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Δ Q1/Q1
Net interest income *,**	469	464	546	507	469	514	506	469	461	(1.7%)
<i>Home purchase savings plans (PEL/CEL)</i>	0	0	52	6	0	1	0	0	0	(100.0%)
Net interest income excl. HPSP	469	464	494	501	469	513	506	469	461	(1.8%)
Fee and commission Income**	468	495	450	452	485	465	473	491	502	+3.6%
- <i>Securities</i>	31	30	30	33	33	30	28	31	24	(28.3%)
- <i>Insurance</i>	196	196	182	183	204	193	190	188	217	+6.2%
- <i>Account management and payment instruments**</i>	241	268	238	237	248	242	255	271	262	+5.8%
TOTAL	936	959	996	959	954	979	979	960	963	+1.0%
TOTAL excl. HPSP	936	959	944	953	954	978	979	960	963	+1.0%

* incl. other revenues

** Accounting restatement between NII and commissions made since Q1-25

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Securities	46.2	46.8	46.7	47.5	49.4	46.8	48.4	47.8	49.3	(0.2%)
Mutual funds and REITs	26.8	27.8	27.6	28.5	29.5	29.6	31.0	30.3	32.3	+9.5%
Life insurance	211.6	212.4	210.6	216.2	218.7	219.8	222.2	226.9	231.0	+5.6%
Off-balance sheet assets	284.6	287.1	284.9	292.2	297.6	296.2	301.6	305.0	312.6	+5.0%
Demand deposits	218.0	212.0	211.2	204.1	197.5	201.2	200.1	199.0	196.8	(0.3%)
Home purchase savings schemes	108.4	105.8	103.4	101.6	96.7	93.5	91.3	90.7	87.7	(9.4%)
Passbook accounts	197.1	198.1	199.4	203.8	206.0	207.6	209.6	215.8	218.0	+5.8%
Time deposits	52.8	63.1	73.0	86.3	95.3	99.3	100.3	100.4	100.6	+5.6%
On-balance sheet assets	576.4	579.0	586.9	595.8	595.5	601.5	601.3	605.9	603.2	+1.3%
TOTAL	861.0	866.1	871.9	888.0	893.1	897.8	903.0	910.9	915.7	+2.5%

Passbooks, o/w (€bn)*	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Livret A	75.6	77.9	79.6	82.3	84.3	85.8	86.9	90.2	91.3	+8.2%
LEP	17.2	17.8	18.6	22.9	24.4	24.5	24.9	26.4	26.7	+9.2%
LDD	39.6	40.3	40.8	41.9	42.6	43.1	43.4	44.6	45.1	+6.0%
Mutual shareholders passbook account	13.1	13.5	13.9	13.9	14.7	15.3	15.9	16.6	17.6	+19.6%

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

Loans outstanding (€bn)	Mar. 23	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Δ Mar./Mar.
Home loans	387.2	390.5	392.1	392.7	390.7	390.4	391.0	392.0	392.3	+0.4%
Consumer credit	22.9	23.2	23.2	23.6	23.5	23.6	23.9	24.3	24.2	+3.2%
SMEs	116.8	118.1	119.5	121.0	121.7	122.4	124.1	125.8	126.6	+4.0%
Small businesses	31.0	31.1	30.8	30.5	30.1	29.9	29.8	29.6	29.5	(2.0%)
Farming loans	45.5	46.3	46.5	46.0	46.3	46.8	47.2	46.6	47.1	+1.9%
Local authorities	33.3	33.2	32.7	32.4	31.4	30.8	29.7	29.5	29.0	(7.4%)
TOTAL	636.7	642.4	644.9	646.2	643.6	644.0	645.8	647.8	648.8	+0.8%

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Fee and commission income breakdown/Evolution of credit risk
outstandings (€ m)

€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Δ Q1/Q1
Services and other banking transactions	228	227	227	209	240	230	231	238	243	+1.1%
Securities	77	68	65	71	80	76	77	77	87	+8.3%
Insurance	976	852	852	824	1,086	885	890	850	1,043	(3.9%)
Account management and payment instruments	519	530	538	543	543	550	562	553	561	+3.3%
Net fees & commissions from other customer activities(1)	108	126	116	152	103	119	125	111	113	+9.6%
TOTAL⁽¹⁾	1,908	1,801	1,798	1,799	2,052	1,859	1,886	1,829	2,046	(0.3%)

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

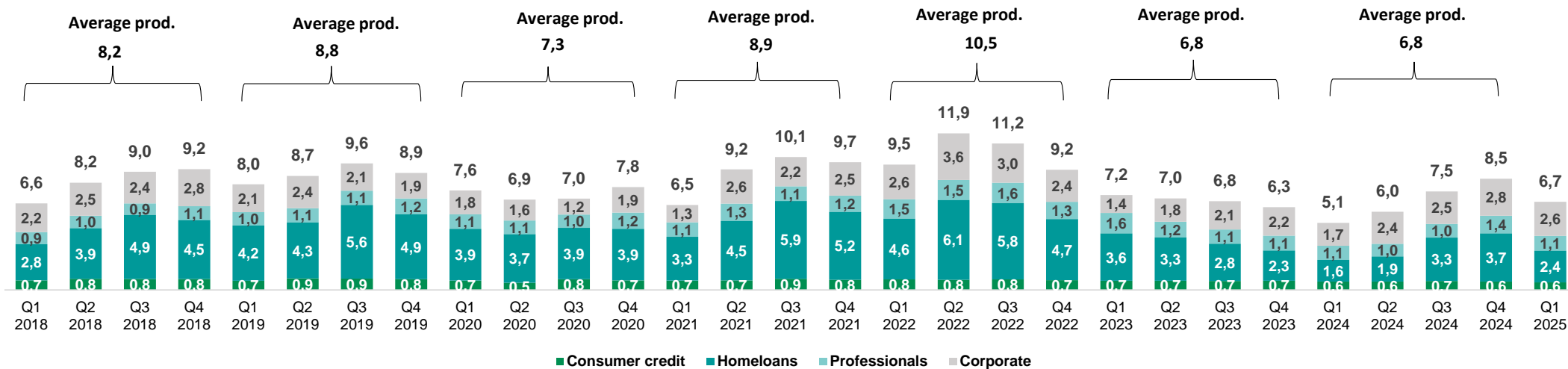
Regional Banks - Evolution of credit risk outstandings

€m	March 24	June 24	Sept. 24	Dec. 24	March 25
Gross customer loans outstanding	647,608	648,040	650,146	652,353	653,020
<i>of which: impaired loans</i>	11,875	12,172	12,272	12,119	12,560
Loans loss reserves (incl. collective reserves)	11,236	11,507	11,699	11,696	11,923
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	5,280	5,443	5,474	5,537	5,639
<i>of which: loans loss reserves for Stage 3 outstandings</i>	5,956	6,064	6,225	6,159	6,283
Impaired loans ratio	1.8%	1.9%	1.9%	1.9%	1.9%
Coverage ratio (excl. collective reserves)	50.2%	49.8%	50.7%	50.8%	50.0%
Coverage ratio (incl. collective reserves)	94.6%	94.5%	95.3%	96.5%	94.9%

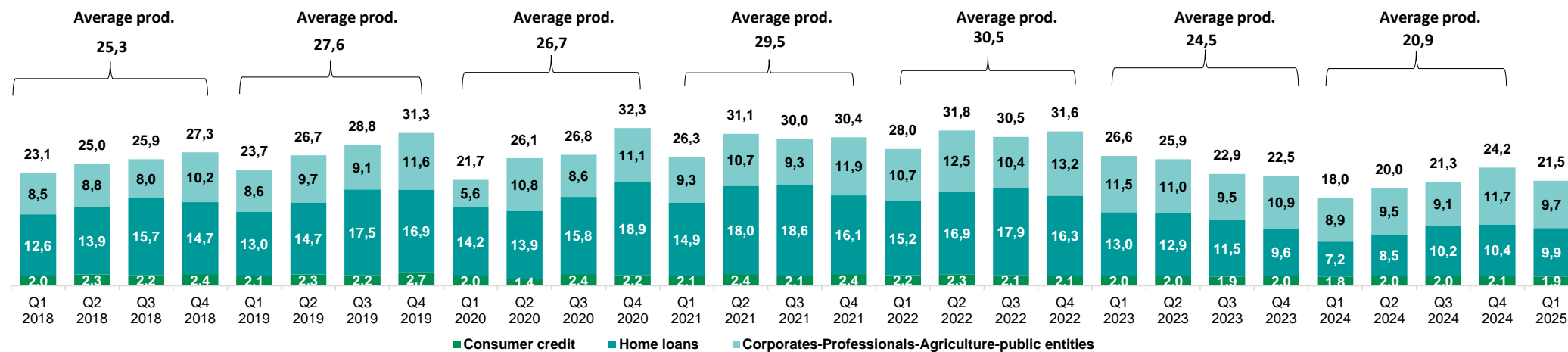
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

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



Regional banks new loans production (excluding SGL) since 2018 (€Bn)



APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

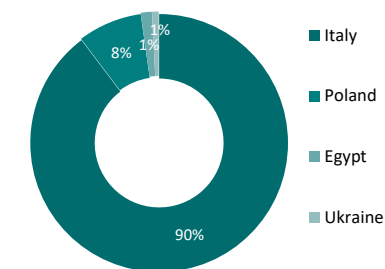
Loans outstandings/On-balance sheet deposits/Revenues by entity and by type of customer (%)

CA Italy (€bn) *	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec. 24	Mar 25	Δ Mar / Mar
Total loans outstanding	59.2	59.7	59.5	61.1	60.1	61.0	61.3	62.1	61.1	+1.6%
o/w retail customer loans	29.0	29.0	29.6	29.9	29.9	30.2	30.7	30.9	30.8	+3.0%
o/w professionals loans	9.0	8.9	8.7	8.6	8.0	7.9	7.9	7.9	7.6	(4.9%)
o/w corporates loans, including SMEs	18.4	18.8	18.2	19.5	19.1	19.7	19.6	20.2	19.6	+2.5%
On-balance sheet customer assets	61.9	63.7	64.5	65.7	65.5	65.3	64.2	66.0	64.1	(2.1%)
Off-balance sheet customer assets	49.4	49.5	48.8	50.1	50.8	51.4	53.2	54.0	54.1	+6.5%
Total assets (€bn)	111.3	113.2	113.2	115.8	116.3	116.7	117.4	120.0	118.2	+1.7%

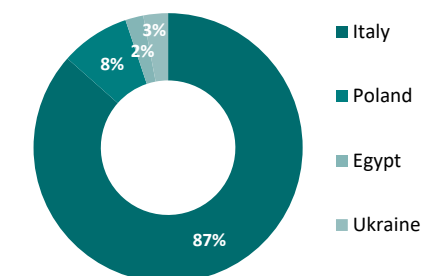
IRB Others (€bn)	Mar. 23	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25	Δ Mar / Mar
Total loans outstanding	6.7	6.9	7.0	7.3	7.0	7.0	7.3	7.3	7.4	+5.8%
o/w retail customer loans	3.6	3.8	3.8	4.0	4.0	4.1	4.2	4.3	4.4	+9.2%
o/w SMEs and professionnals	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	+11.5%
o/w Large corporates	2.8	2.8	2.9	3.0	2.7	2.6	2.7	2.6	2.7	(0.2%)
On-balance sheet customer assets	9.6	10.2	10.3	11.2	10.0	10.2	10.2	11.2	11.0	+9.9%
Off-balance sheet customer assets	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.0	+27.1%
Total assets (€bn)	10.2	10.8	11.0	11.9	10.8	11.0	11.0	12.1	12.0	+11.1%

* Net of POCI outstandings

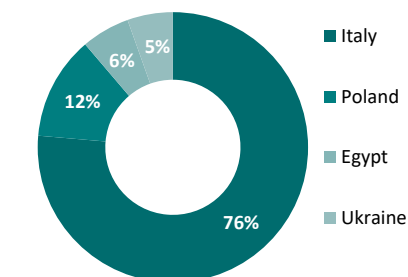
Outstanding loans Q1-25 by entity



Outstanding on-B/S deposits Q1-25 by entity



Revenues Q1-25 by entity



APPENDICES

ACTIVITY INDICATORS – BPI DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

Revenues (€m)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Δ Q1/Q1
Net interest income	439	454	459	450	450	453	447	449	424	(5.8%)
Fee and commission Income	300	308	320	292	303	328	322	292	326	+7.4%
- Fees and commissions on managed assets	132	122	117	100	145	139	129	118	162	+11.6%
- Banking fees and commissions	168	186	204	193	158	189	194	173	164	+3.6%
Autres revenus	21	(2)	4	(28)	21	4	(6)	(7)	27	+28.3%
TOTAL	761	760	783	714	775	784	764	733	777	+0.3%

Appendices

Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q1-25 EARNINGS

€m	Q1-25							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,352	963	1,048	2,049	868	2,408	(640)	10,048
Operating expenses	(2,530)	(625)	(535)	(936)	(474)	(1,360)	468	(5,992)
Gross operating income	822	338	513	1,113	395	1,047	(172)	4,056
Cost of risk	(319)	(92)	(67)	(11)	(249)	25	(22)	(735)
Equity-accounted entities	6	-	-	28	36	6	-	75
Net income on other assets	3	1	(0)	(0)	0	0	0	4
Income before tax	511	247	445	1,130	182	1,078	(194)	3,399
Tax	(170)	(112)	(137)	(351)	(12)	(305)	46	(1,041)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	(0)	(0)
Net income	341	135	308	779	170	773	(148)	2,358
Non controlling interests	0	(0)	(42)	(101)	(21)	(36)	7	(193)
Net income Group Share	341	135	266	679	148	738	(141)	2,165

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

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

APPENDICES

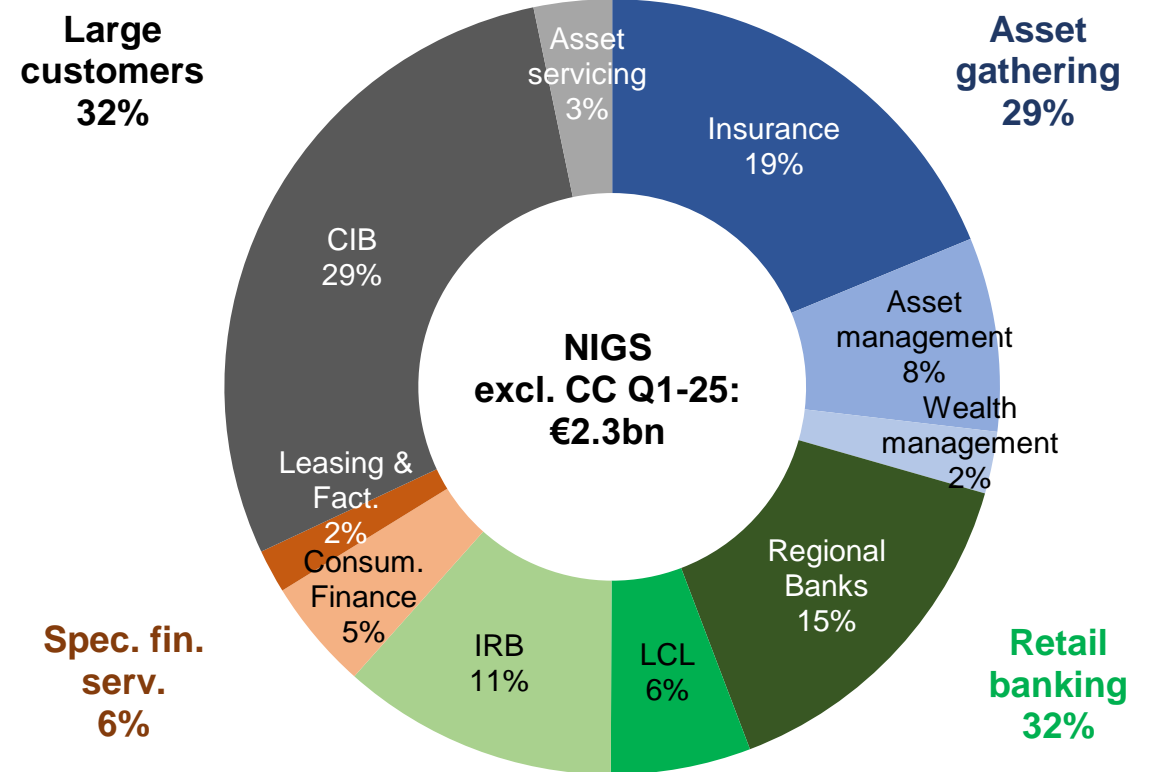
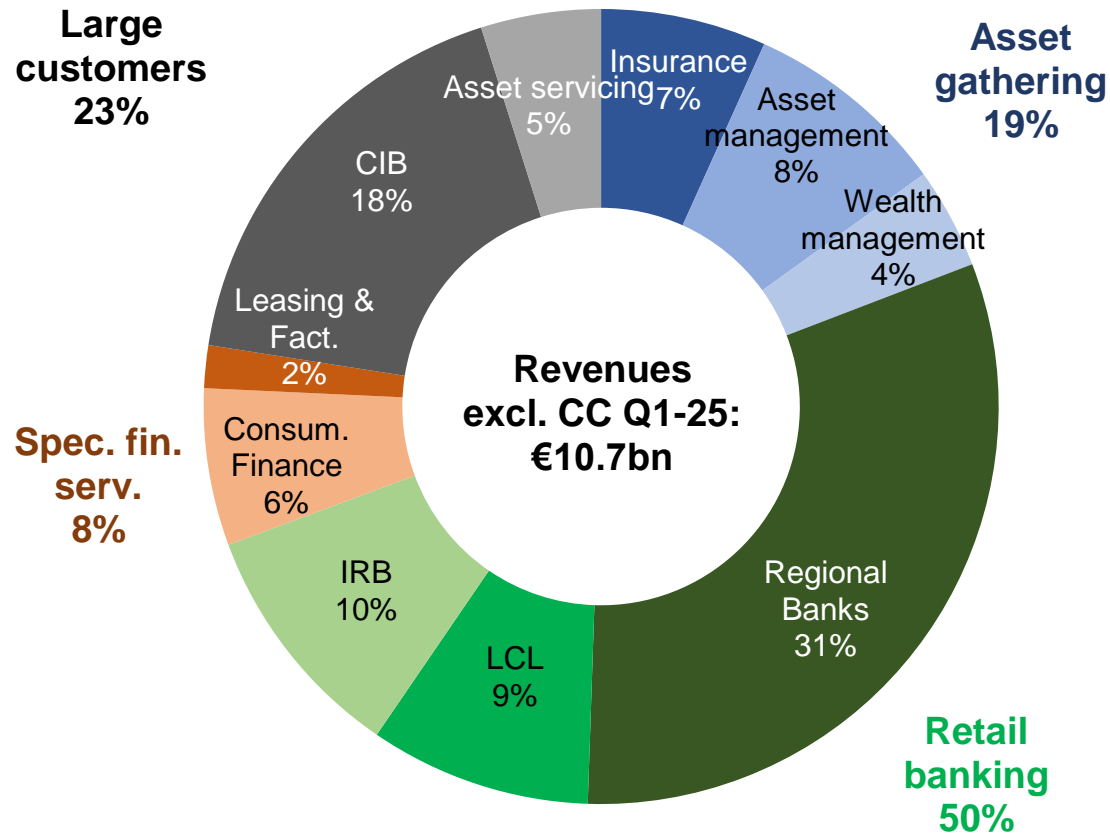
INCOME STATEMENT – Q1-25 VS Q1-24

€m	Q1-25	Q1-24	Δ Q1/Q1
Revenues	10,048	9,525	+5.5%
Operating expenses	(5,992)	(5,589)	+7.2%
Gross operating income	4,056	3,936	+3.0%
Cost of risk	(735)	(651)	+12.9%
Equity-accounted entities	75	68	+9.5%
Net income on other assets	4	(7)	n.m.
Change in value of goodwill	-	-	n.m.
Income before tax	3,399	3,347	+1.6%
Tax	(1,041)	(755)	+37.9%
Net income from discount'd or held-for-sale ope.	(0)	-	n.m.
Net income	2,358	2,592	(9.0%)
Non controlling interests	(193)	(208)	(7.2%)
Net income Group Share	2,165	2,384	(9.2%)
Cost/Income ratio (%)	59.6%	58.7%	+1.0 pp

APPENDICES

CRÉDIT AGRICOLE GROUP

Revenues and net income Group share by business line excluding CC (€m)



APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	31/03/25	31/12/24
Share capital and reserves	33.1	32.0
Consolidated reserves	111.2	103.0
Other comprehensive income	(2.3)	(1.8)
Net income (loss) for the year	2.2	8.6
EQUITY - GROUP SHARE	144.1	141.9
(-) Expected dividend	(0.4)	(1.6)
(-) AT1 instruments accounted as equity	(8.7)	(7.2)
Eligible minority interests	4.3	4.2
(-) Prudential filters	(2.1)	(2.2)
<i>o/w: Prudent valuation</i>	(2.7)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.1)	(19.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.4)	(1.4)
Other CET1 components	(3.7)	(1.9)
COMMON EQUITY TIER 1 (CET1)	113.0	112.2
Additional Tier 1 (AT1) instruments	8.8	7.4
Other AT1 components	(0.1)	(0.1)
TOTAL TIER 1	121.7	119.5
Tier 2 instruments	16.4	16.0
Other Tier 2 components	1.2	1.4
TOTAL CAPITAL	139.4	136.9
RWAs	640.6	653.4
CET1 ratio	17.6%	17.2%
Tier 1 ratio	19.0%	18.3%
Total capital ratio	21.8%	20.9%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	31/03/2025	31/12/2024	Liabilities	31/03/2025	31/12/2024
Cash and Central banks	167.4	165.8	Central banks	0.7	1.4
Financial assets at fair value through profit or loss	592.6	607.5	Financial liabilities at fair value through profit or loss	384.2	407.8
Hedging derivative instruments	25.2	27.6	Hedging derivative instruments	30.2	32.1
Financial assets at fair value through other comprehensive income	234.6	234.5			
Loans and receivables due from credit institutions	145.3	145.5	Due to banks	82.4	88.2
Loans and receivables due from customers	1186.8	1188.8	Customer accounts	1163.7	1164.5
Debt securities	122.8	123.6	Debt securities in issue	295.2	291.2
Revaluation adjustment on interest rate hedged portfolios	-7.8	-5.0	Revaluation adjustment on interest rate hedged portfolios	-8.1	-7.7
Current and deferred tax assets	7.6	7.6	Current and deferred tax liabilities	3.3	2.9
Accruals, prepayments and sundry assets	53.7	54.0	Accruals and sundry liabilities	72.8	70.9
Non-current assets held for sale and discontinued operations	0.8	0.8	Liabilities associated with non-current assets held for sale	0.1	0.2
Insurance contrats issued- Assets	0.1	0.0	Insurance contrats issued - Liabilities	369.9	366.5
Reinsurance contracts held - Assets	1.0	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.8	2.5			
Investment property	12.1	12.1	Provisions	5.7	5.7
Property, plant and equipment	14.7	14.6	Subordinated debt	28.4	29.1
Intangible assets	3.7	3.8	Shareholder's equity	144.1	141.9
Goodwill	16.8	16.9	Non-controlling interests	7.5	6.9
Total assets	2,580.2	2,601.7	Total liabilities	2,580.2	2,601.7

Ratings

APPENDICES

FINANCIAL RATINGS (1)

Crédit Agricole S.A. - Ratings

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	Issuer / ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	01/10/2024	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa3/P-1 (CRR)	A1	Stable outlook	P-1	17/12/2024	LT ratings and outlook changed; ST ratings affirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1/F1+	18/12/2024	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	06/09/2024	LT / ST ratings affirmed; outlook unchanged

1. The ratings reflect the analysis of Crédit Agricole Group

CASA'S RATINGS ⁽²⁾ REFLECT A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT

S&P Global

A+ stable ⁽¹⁾

- “Sound earnings, cooperative status, and conservative capital policy support the **Group’s very solid capital position.**”
- “Firm leader in the French retail banking market, generating **good and predictable risk-adjusted earnings**”.
- “**Increasingly diverse business model and income sources**, with leading franchises, notably in retail banking, insurance, and asset management.”

As of 11/10/2024

MOODY'S

A1 stable ⁽¹⁾

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level.”
- “**Solid asset quality**”
- Moody’s expects the rating of senior unsecured debt⁽¹⁾ “will be **less sensitive** to a potential future adoption of **full depositor preference** in Europe.”

As of 18/12/2024

FitchRatings

A+/AA- stable⁽¹⁾

- “Sufficient rating headroom to potentially **withstand a one-notch downgrade of the French sovereign** to A+, or the revision of the operating environment (OE) score,
- given the group’s **strong business profile**, sound profitability **metrics**,
- and **ample capital and liquidity buffers.**”

As of 02/01/2025

1. Issuer credit rating/Long Term Senior Preferred Debt rating
2. The ratings reflect the analysis of Crédit Agricole Group

APPENDICES

NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics ¹	CDP Climat
Crédit Agricole S.A.	71	C+	AA	19.7 > 0	A-
BNP Paribas	73	C+	AA	21 > 0	A-
Société Générale	72	C+	AA	17.8 > 0	A-
Banco Santander	65	C+	AA	17.1 > 0	A
UniCredit	65	C	AA	11 > 0	B
B.F. Crédit Mutuel	64	C	AA	21.5 > 0	
Barclays plc	62	C	AA	18.9 > 0	A-
BPCE S.A.	61	C+	AA	20.9 > 0	B
ING Group	54	C+	AA	14.5 > 0	
Deutsche Bank	54	C+	AA	24.8 > 0	B
UBS Group	53	C	AA	25.3 > 0	A-
Standard Chartered	50	C	AA	19.8 > 0	C
HSBC Holdings	48	C	AA	22.4 > 0	C

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

LIST OF CONTACTS:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS: :

Institutional investors + 33 1 43 23 04 31 investor.relations@credit-agricole-sa.fr
Individual shareholders + 33 800 000 777 credit-agricole-sa@relations-actionnaires.com
(toll-free call in France only)

Cécile Mouton + 33 1 57 72 86 79 cecile.mouton@credit-agricole-sa.fr
Jean-Yann Asseraf + 33 1 57 72 23 81 jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug + 33 1 57 72 03 75 fethi.azzoug@credit-agricole-sa.fr
Oriane Cante + 33 1 43 23 03 07 oriane.cante@credit-agricole-sa.fr
Nicolas Ianna + 33 1 43 23 55 51 nicolas.ianna@credit-agricole-sa.fr
Leïla Mamou + 33 1 57 72 07 93 leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski + 33 1 43 23 40 59 anna.pigoulevski@credit-agricole-sa.fr

CRÉDIT AGRICOLE PRESS CONTACTS:

Alexandre Barat + 33 1 57 72 12 19 alexandre.barat@credit-agricole-sa.fr
Olivier Tassain + 33 1 43 23 25 41 olivier.tassain@credit-agricole-sa.fr
Mathilde Durand + 33 1 57 72 19 43 mathilde.durand@credit-agricole-sa.fr
Bénédicte Gouvert + 33 1 49 53 43 64 benedicte.gouvert@ca-fnca.fr

This presentation is available at:

www.credit-agricole.com/en/finance/finance/financial-publications

See all our press releases at: www.credit-agricole.com – www.creditagricole.info



@Crédit_Agricole



Crédit Agricole Group



@créditagricole_sa

**GROUPE
CRÉDIT
AGRICOLE**



CA CRÉDIT AGRICOLE

Amundi

CA INDOSUEZ

CA CRÉDIT AGRICOLE ASSURANCES

CA CRÉDIT AGRICOLE IMMOBILIER

CA CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

caceis

CA CRÉDIT AGRICOLE LEASING & FACTORING

CA PERSONAL FINANCE & MOBILITY

CA CRÉDIT AGRICOLE PAYMENT SERVICES