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# RESULTS FOR THE 1<sup>ST</sup> QUARTER 2025

02

AGIR CHAQUE JOUR DANS L'INTÉRÊT  
DE NOS CLIENTS ET DE LA SOCIÉTÉ





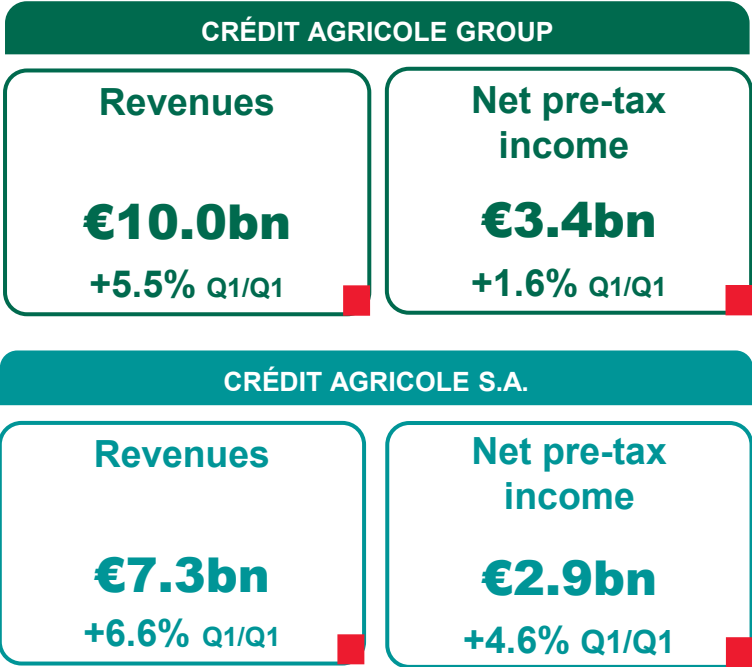
Agir chaque jour dans l'intérêt  
de nos clients et de la société

# Philippe Brassac

FIRST QUARTER 2025 RESULTS

# RECORD REVENUES AND HIGH PROFITABILITY

■ Sustained growth in revenues and net pre-tax income



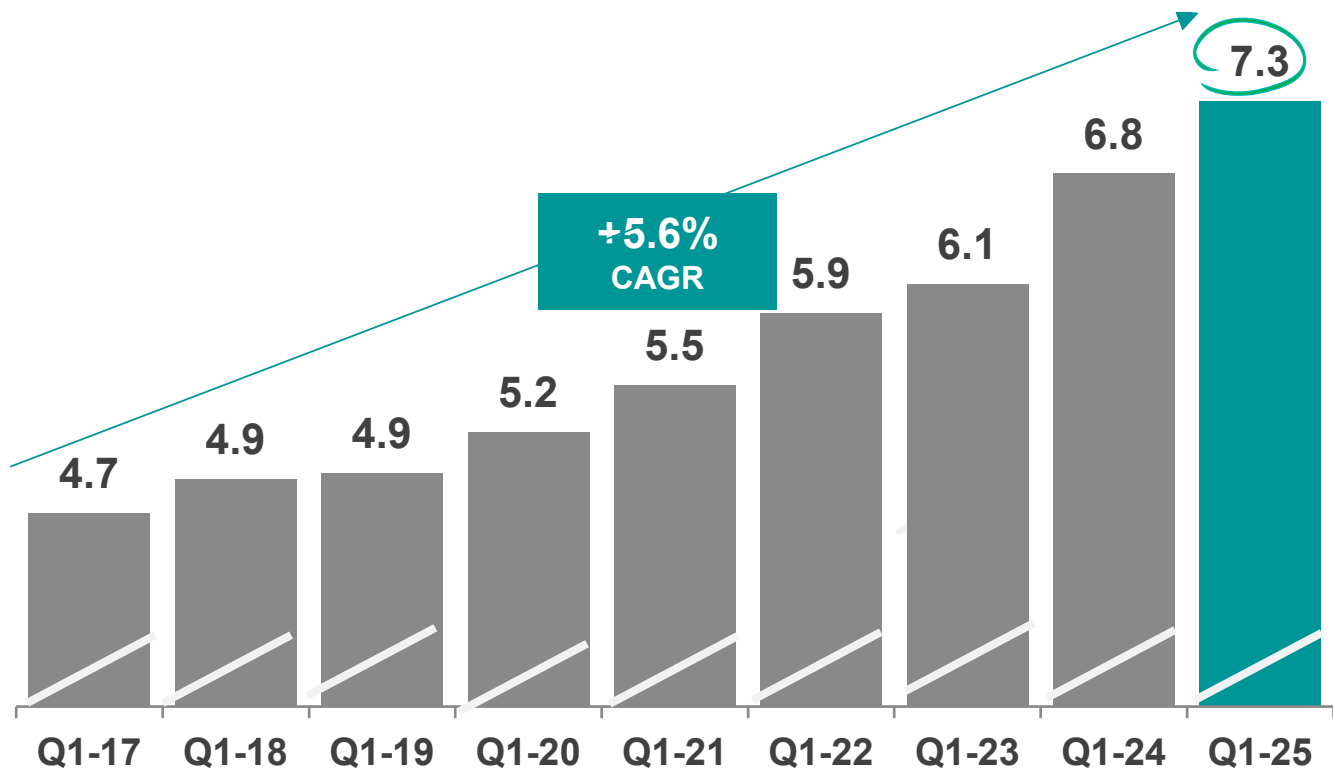
# RECORD REVENUES AND HIGH PROFITABILITY

- Sustained growth in revenues and net pre-tax income
- As a major taxpayer in France, the Group anticipates an additional corporate income tax of €330 million in 2025, including €207 million in Q1-25

CRÉDIT AGRICOLE GROUP		
Revenues	Net pre-tax income	Net income group share
€10.0bn	€3.4bn	€2.2bn
+5.5% Q1/Q1	+1.6% Q1/Q1	-9.2% Q1/Q1

CRÉDIT AGRICOLE S.A.		
Revenues	Net pre-tax income	Net income group share
€7.3bn	€2.9bn	€1.8bn
+6.6% Q1/Q1	+4.6% Q1/Q1	-4.2% Q1/Q1

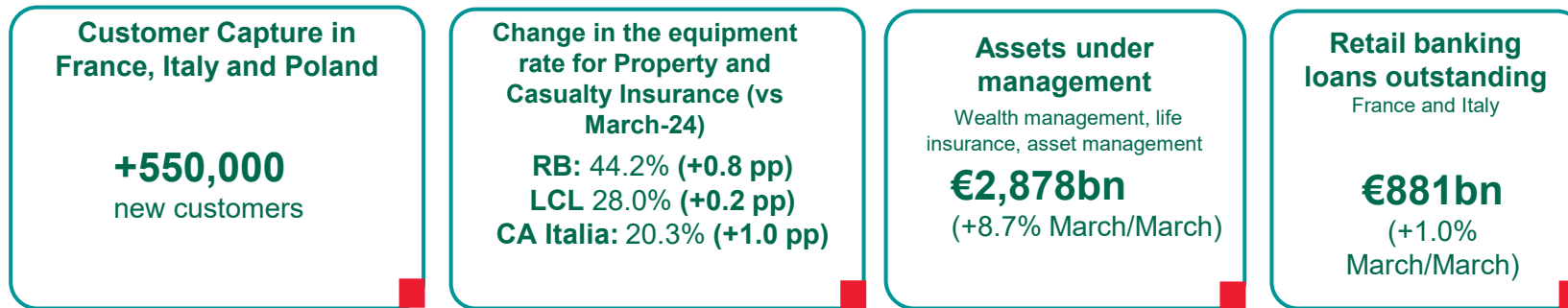
# CONTINUED STRONG GROWTH MOMENTUM



Crédit Agricole S.A. revenues (in billions of euros)

# A COMBINATION OF ORGANIC GROWTH AND ACQUISITIONS

## ■ Organic growth: strong commercial performance...



## ■ ...supplemented by acquisitions and partnerships



# A PROACTIVE TRANSITION PLAN, DRIVING GROWTH AND OPPORTUNITIES

1

Stepping up the roll-out of renewable and low-carbon energy

2

Supporting everyone's transition, as a universal bank

3

Following through with our exit from the financing of carbon energy

Environmental transition financing

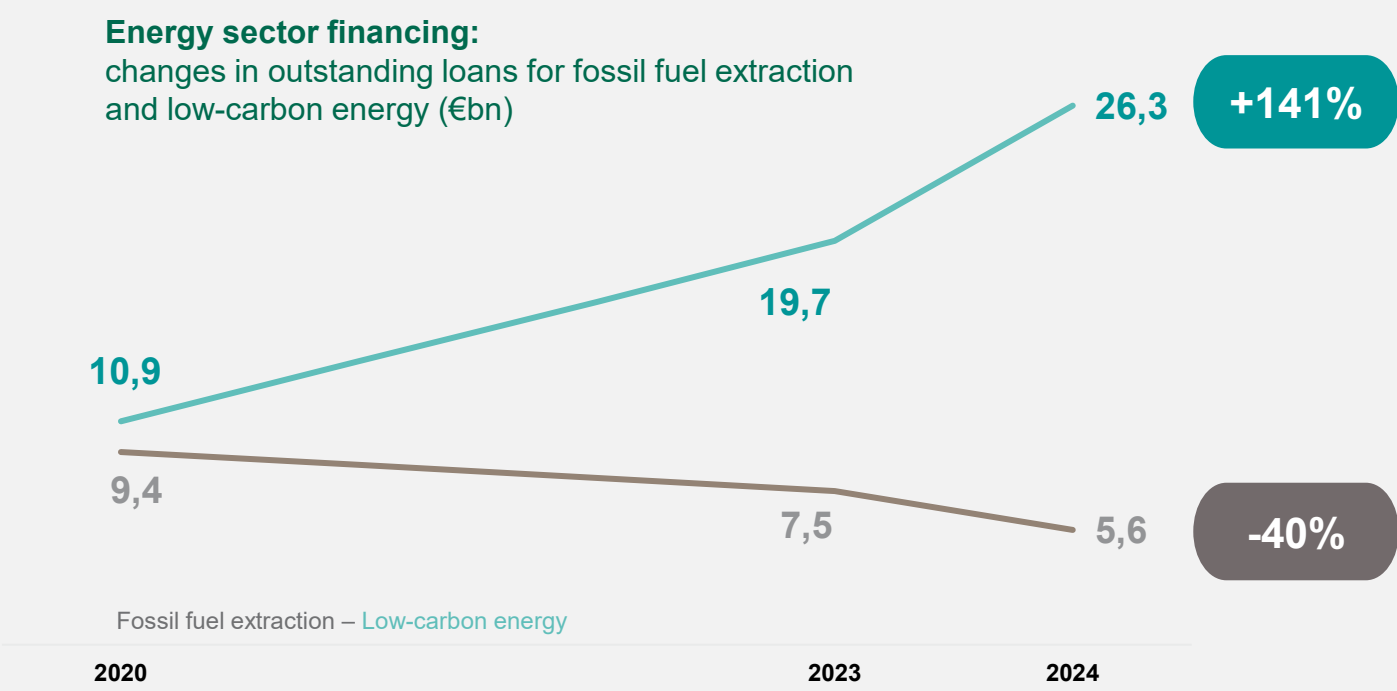
€111.7bn

31/12/2024

of which

Energy-efficient buildings €86.7bn

"Clean" transport €5.3bn





Agir chaque jour dans l'intérêt  
de nos clients et de la société

# Jérôme Grivet

FIRST QUARTER 2025 RESULTS



# EXCELLENT PERFORMANCE IN CIB AND AG

- A new record achieved in CIB
- Record net inflows (MLT) and level of assets under management
- Record revenues in Insurance, boosted by all activities
- Loan production in France recovered compared with the low point in early 2024, without confirming the momentum seen at the end of the year
- Consumer finance down, affected by a decline in car financing activity
- Strong international loan activity

Change March 25/March 24

## New customers

**+550,000 in France, Italy and Poland**

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

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

## Retail banking loans outstanding (€bn)

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

## Property and casualty insurance equipment rate

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

## Assets under management (€bn)

**Wealth management**: 278 (+41.2%)  
**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**: 54% (+1.0 pp)

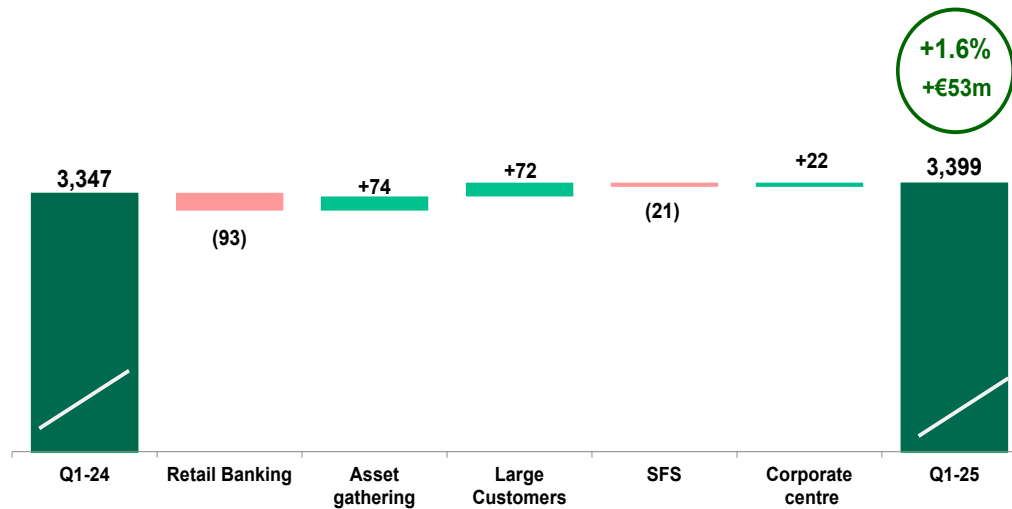


**#1** Syndicated loans in France  
**#2** Syndicated loans in EMEA  
**#2** All bonds in EUR worldwide

Source: Refinitiv

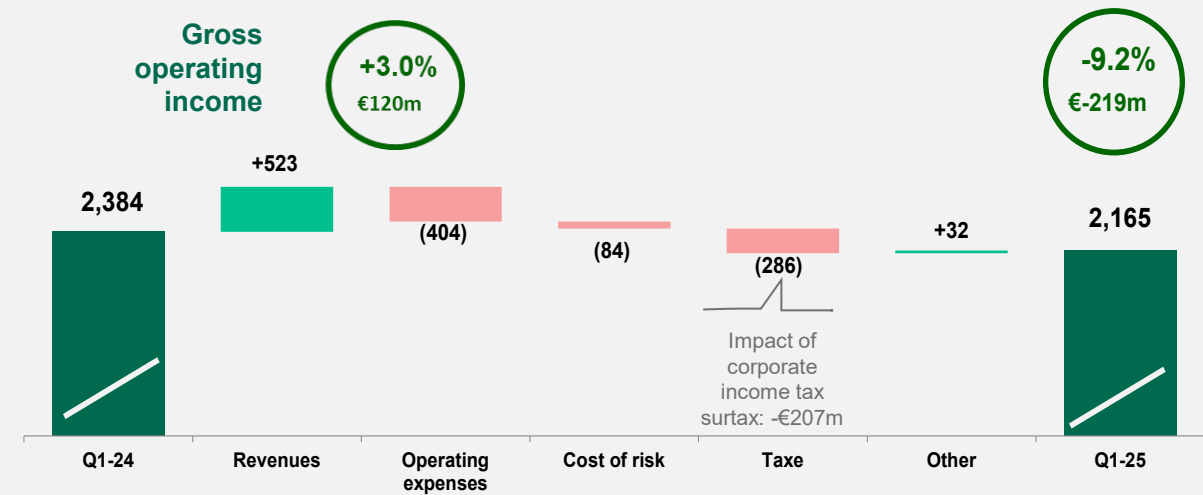
# HIGH NET PRE-TAX INCOME

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



Very good performance by the AG and LC business lines, RB impacted by a negative base effect in Egypt and revisions to provisioning models in France

Change in income by type Q1/Q1 (€m)



Cost of risk/outstandings

27 bp

€21.4bn

Loan loss reserves

NPL ratio

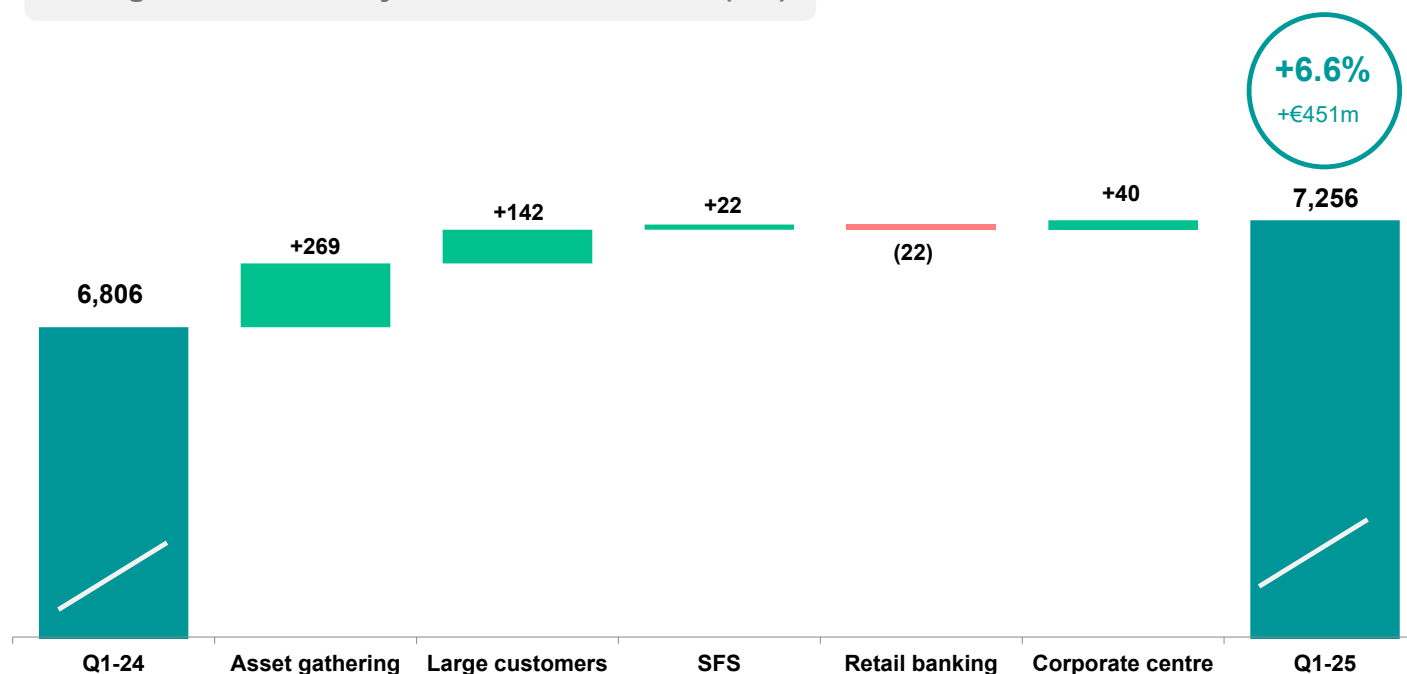
2.1%

84.9%

Coverage ratio

# RECORD REVENUES RECORDING STRONG GROWTH

Change in revenues by business line Q1/Q1 (€m)



**Very good performance by the AG and LC business lines, gradual improvement in RB and SFS margins**

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

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

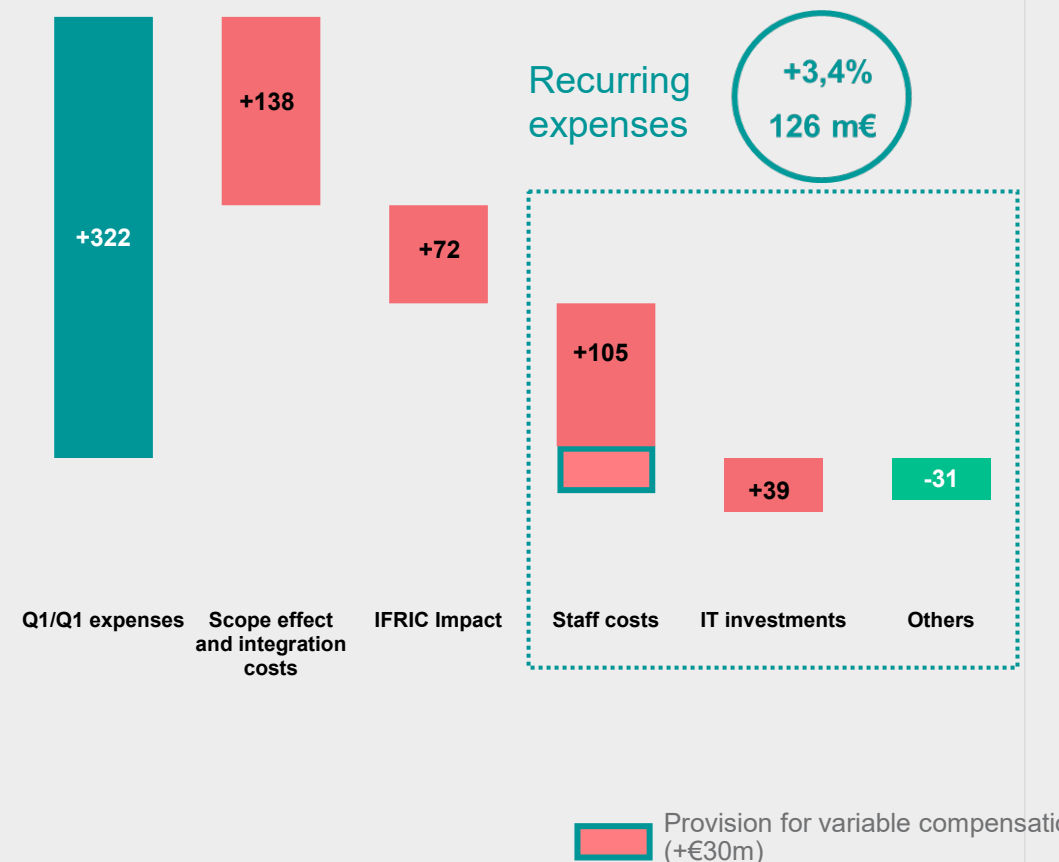
Q1/Q1 change in expenses, by business line (€m)



Increase in expenses in relation to strong revenue performance

Recurring expenses controlled at +3.4%

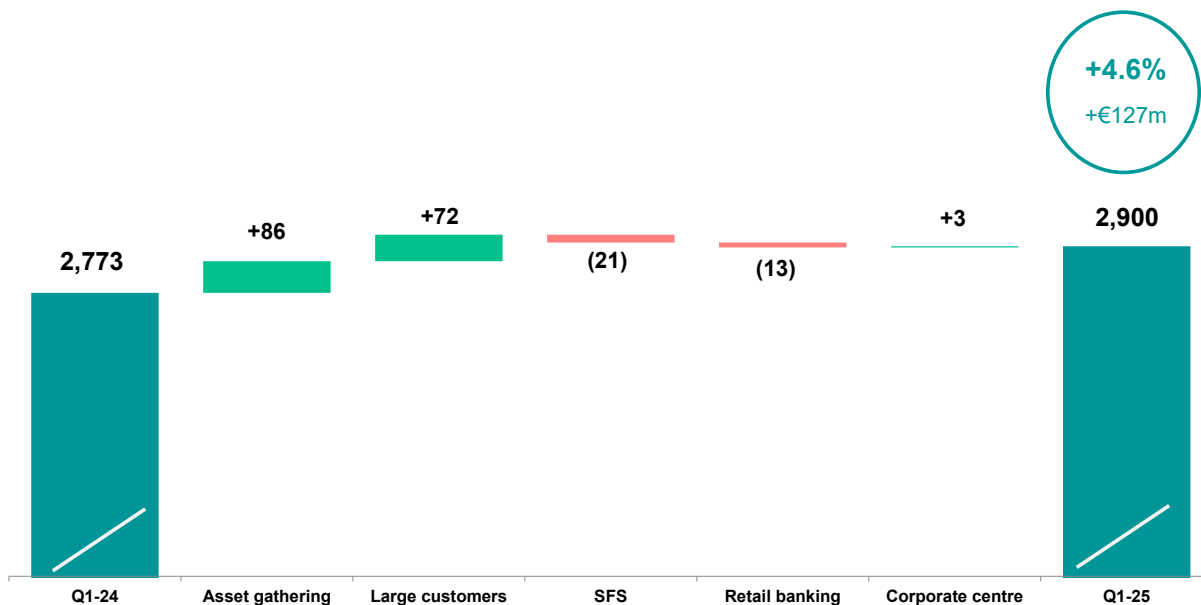
Breakdown of change by type (€m)



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

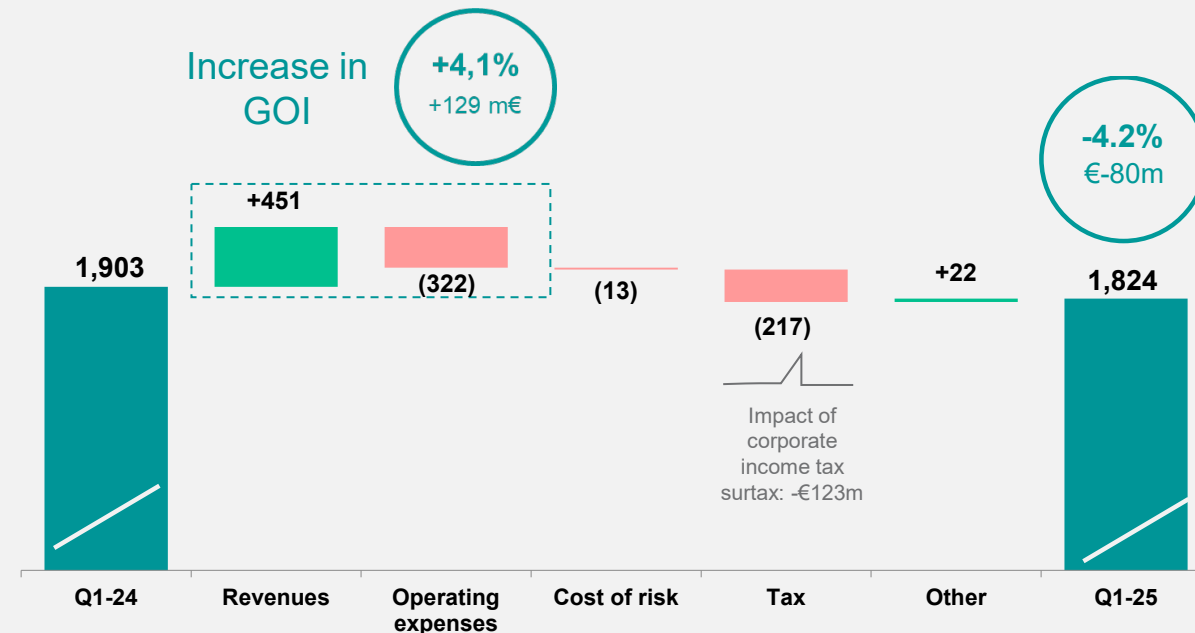
# NET PRE-TAX INCOME UP

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



Very good performance by the AG and LC business lines, RB impacted by a negative base effect in Egypt

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



Cost of risk/outstandings

34 bp

€9.4bn

Loan loss reserves

NPL ratio

2.3%

Stable vs Q4-24

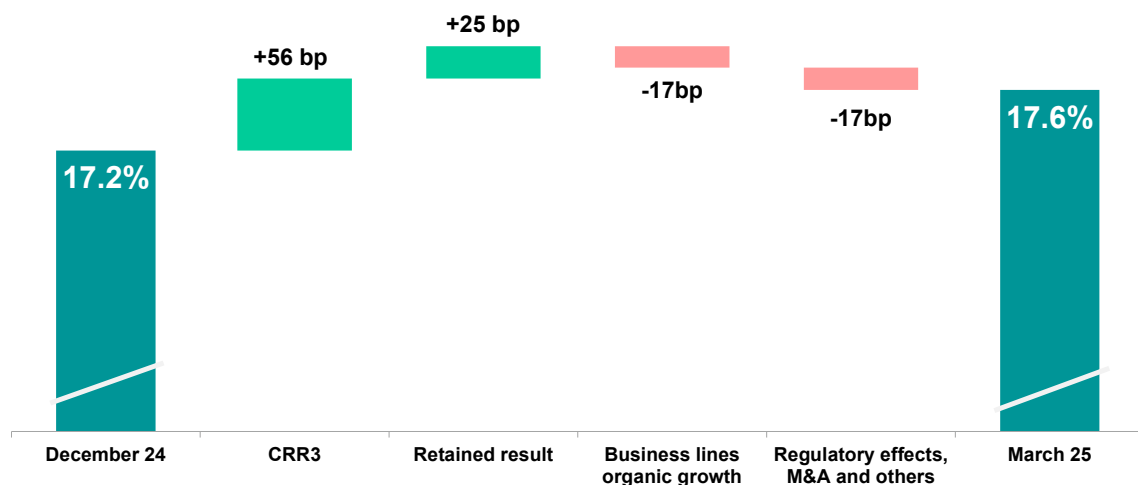
74.9%

+0.8 pp vs. Q4-24

Coverage ratio

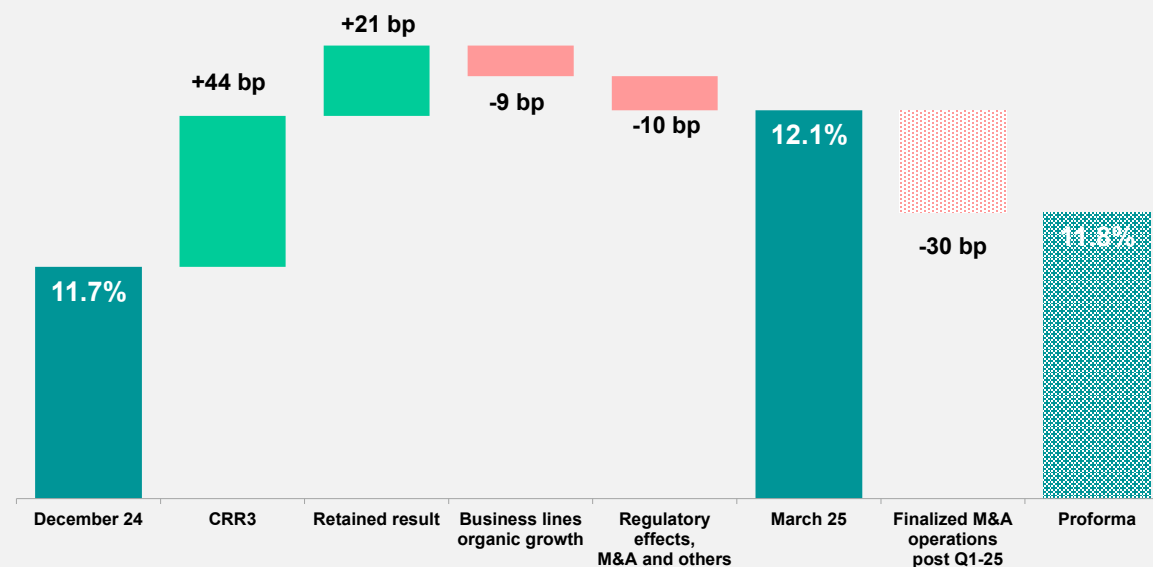
# SOLVENCY RATIOS BENEFITING FROM A POSITIVE CRR3 IMPACT

Group's CET1 ratio (bp)



Very solid capital position

Crédit Agricole S.A. CET1 ratio (bp)



Good solvency ratio (11% target)



# KEY FIGURES

## CRÉDIT AGRICOLE GROUP

1<sup>st</sup> 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 <sup>(1)</sup>

**€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%**

+0.5 pp March/Dec

**€487bn**

+3% March/Dec

### Liquidity reserves

## CRÉDIT AGRICOLE S.A.

1<sup>st</sup> 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

**€1,824m**

-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



# RETAIL BANKING

## Regional banks

- **Customer capture:** +319K new customers in Q1-25
- **Outstanding loans:** stability in March/March +0.8%
- **Inflows** up +2.5% March/March, driven in particular by off-balance sheet deposits
- **Revenues** up +2.6% excluding the reversal of provisions for Home Savings, in line with growth in NIM
- **Expenses'** increase under control
- **Cost of risk** affected by model revisions

**Pre-tax income: €522m**  
-11.6% Q1/Q1

## LCL

- **Gross customer capture:** +67K new customers in Q1-25
- **Loans outstanding** +1.6% March/March, stable over the quarter
- **Loan production** up +32% Q1/Q1, driven by home loans
- **Customer assets** +2.2% March/March and up this quarter
- **Revenues** up +1% at €963 million, with higher fee and commission income offsetting the decline in NIM
- **Expenses** up +3.8% due to increased investments

**Pre-tax income: €247m**  
+5.3% Q1/Q1

## Italy

- **Gross customer capture:** +53K new customers in Q1-25
- **Loans outstanding:** +1.6% March/March, driven by private individuals
- **Customer assets:** +1.7% March/March driven by off-balance sheet deposits
- **Revenues:** up slightly (+0.3%) at €777 million; higher fee and commission income (+7.4% Q1/Q1) offset the decline in NIM
- **Expenses** under control

**Pre-tax income: €337m**  
+1.7% Q1/Q1

## International

- **Loans outstanding** +4.7% March/March at constant exchange rates
- **Customer assets** +11.5% March/March at constant exchange rates
- **CA Poland** revenues +5.3% Q1/Q1, net income up
- **CA Egypt** revenues down -13.2% Q1/Q1 (base effect from exceptional foreign exchange activity in Q1-24), net income down sharply
- **CA Ukraine** positive net income

**Pre-tax income: €107m**  
-22.4% Q1/Q1

# ASSET GATHERING

## Insurance

- **Record revenues in Q1-25 at €14.8 billion (+21% Q1/Q1)**
- **Savings/retirement:** continuing success of bonus campaigns and digitisation of customer experiences. Gross inflow +27% Q1/Q1; UL share 34.3%. Outstandings at €352.4 billion (+1% March/Dec.).
- **Property & casualty:** performance driven by the increase in average premium and portfolio growth of +5% year on year (>16.8 million contracts)
- **Personal insurance:** strong momentum Q1/Q1 with an excellent quarter in group insurance
- **Revenues** up slightly to €727 million

**Pre-tax income: €631m**  
+2% Q1/Q1\*

## Asset management

- **Record quarterly inflow of MLT assets at +€37 billion**
- **Assets under management**, record level at €2,247 billion, strong negative exchange rate impact (-€26 billion) in Q1-25
- **Partnership** with Victory Capital finalised on 1 April 2025
- **Revenues** up +11% Q1/Q1 at €892 million, of which +7.7% in fee and commission income, +30.7% in performance fees (low Q1-24 base), and +46.2% in technology revenues
- **Expenses** improvement in cost/income ratio to 54.8% excluding integration costs related to Victory

**Pre-tax income: €419m**  
+9.3% Q1/Q1

## Wealth management

- **Outstandings:** €213 billion (+60.2% vs March 24) with the consolidation of Degroof Petercam's assets under management
- **Planned acquisition** of Thaler Bank in Switzerland announced on 4 April 2025
- **Revenues** up 66% to €439 million, benefiting from the integration of Degroof Petercam and very strong momentum in transaction fee and commission income
- **Expenses** are stable excluding scope effects and integration costs

**Pre-tax income: €89m**  
×2.3 Q1/Q1

\*excluding the effect of replacing Tier 1 debt with Tier 2 debt in September 2024

# 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. 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 (trade and export finance) activities.
- **Revenues** best quarter ever recorded at €1,887 million (+7.3% Q1/Q1)
- **Expenses** increase due to IT investments and the development of activity within the business lines

**Pre-tax income: €919m**  
**+5.3% Q1/Q1**

## Asset servicing

- **Assets under custody and administration** respectively amounting to €5,467 billion and €3,575 billion and up 9.0% and 4.7% March/March, benefiting from favourable markets and new customer acquisitions
- **Settlement and delivery volume** the upwards trend continued (+10% Q1/Q1), mainly driven by France and Luxembourg
- **Revenues** up 2.7% at €522 million, driven by the favourable evolution of the NIM and fee and commission income on flow and transaction activities.
- **Expenses** down slightly (-1.6%) due to ISB integration effects

**Pre-tax income:**  
**€160m**  
**+19.1% Q1/Q1**

# SPECIALISED FINANCIAL SERVICES

## Personal Finance and Mobility

- **Production** -6.4% Q1/Q1 at €11.0 billion, in an economic context adversely affecting the automotive market in Europe and China; car financing represents 48.5% of total production in the quarter
- **Assets under management** rose to €120.7 billion, with the automotive sector benefiting from the consolidation of GAC Leasing this quarter; consolidated assets rose slightly to €68.7 billion.
- **Cost of risk/outstandings** down slightly to +13 bp Q1/Q1, mainly on international subsidiaries
- **Revenues** up 2% Q1/Q1 to €683 million, with positive price and volume effects
- **Expenses** increase linked to employee and IT expenses

**Pre-tax income: €126m**  
**-14.3% Q1/Q1**

## Leasing and factoring

- **Leasing** outstanding amounts up +5.7% year-on-year to €20.5 billion, production up 3.0% Q1/Q1 driven by real estate leasing and renewable energy financing in France
- **Factoring** production down -5.1% Q1/Q1, mainly internationally -31.6% Q1/Q1 with a base effect in Germany
- **Revenues** up +4.8% Q1/Q1, driven by equipment leasing and factoring
- **Expenses** up +4.6% Q1/Q1 to €185 million, due to growth of the business

**Pre-tax income: €56m**  
**stable Q1/Q1**