

2024
AMENDMENT A02



TO THE UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL REVIEW AT 31 MARCH 2025

**WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY**



**CRÉDIT AGRICOLE
S.A.**



The Amendment A02 of the Universal Registration Document was filed on 7th May 2025 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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INCREASED REVENUES, STRONG PROFITABILITY DESPITE EXCEPTIONAL HIGH TAX IMPACT

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
	Q1 2025	Var. Q1/Q1	Q1 2025	Var Q1/Q1
Revenues	7,256	+6.6%	10,048	+5.5%
Expenses	-3,991	+8.8%	-5,992	+7.2%
Gross Operating Income	3,266	+4.1%	4,056	+3.0%
Cost of risk	-413	+3.4%	-735	+12.9%
Net pre-tax income	2,900	+4.6%	3,399	+1.6%
Net income group share	1,824	-4.2%	2,165	-9.2%
C/I ratio	55.0%	+1.1 pp	59.6%	+1.0 pp

NET PRE-TAX INCOME UP

- **Record quarterly revenues and strong growth**, fuelled by the excellent performance by Asset Gathering and Large Customers
- **High profitability: contained cost/income ratio** (increase in expenses of +3.2% Q1/Q1 excluding exceptional elements) and **15.9% return on tangible equity**
- **Stable cost of risk**
- **Results** impacted by additional corporate tax charge

EXCELLENT PERFORMANCE IN CIB AND ASSET GATHERING DIVISION

- **High CIB, asset management and insurance business**, reflected in the increased level of insurance revenues with contributions from all activities, net inflows (medium-long term) and a record level of assets under management, as well as a new record reached by CIB
- **Loan production in France recovered compared with the low point in early 2024** without confirming the end-of-year momentum and consumer finance down, impacted by decreased activity in automotive financing; international credit activity at a high level.

CAPITAL OPERATIONS AND STRATEGIC PROJECTS

- Creation of the GAC Sofinco Leasing joint venture
- Partnership created between Amundi and Victory Capital
- Stake in the capital of Banco BPM increased to 19.8%
- Planned acquisition of Banque Thaler announced by Indosuez Wealth Management

AS EXPECTED, SOLVENCY RATIOS BENEFITING FROM THE POSITIVE IMPACT OF CRR3.

- Crédit Agricole S.A.'s phased-in CET1 at 12.1% and Group phased-in CET1 at 17.6%

CONTINUED SUPPORT FOR THE ENERGY TRANSITION

- Continued withdrawal from fossil energies and reallocation to low-carbon energy sources
- Support for the transition of households and businesses

Dominique Lefebvre,

Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

“Quarter after quarter, Crédit Agricole continues its action to support the major societal, environmental, agricultural and agri-food transitions, which are solid development levers for the entire Group. I would like to thank each of our employees for their daily commitment to serving our customers.”

Philippe Brassac,

Chief Executive Officer of Crédit Agricole S.A.

“The Group has published high-level results this quarter, driven by strong revenue growth, despite exceptional taxation. Crédit Agricole S.A. posted record revenues this quarter and high profitability.”

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 62.8% of Crédit Agricole S.A.

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.

Crédit Agricole Group

Group activity

The Group's commercial activity during the quarter continued at a steady pace across all business lines, with a good level of customer capture. In the first quarter of 2025, the Group recorded +550,000 new customers in retail banking. More specifically, over the year, the Group gained +433,000 new customers for Retail Banking in France and 117,000 new International Retail Banking customers (Italy and Poland).

At 31 March 2025, in retail banking, on-balance sheet deposits totalled €835 billion, up +1.3% year-on-year in France and Italy (+1.6% for Regional Banks and LCL and -2.1% in Italy). Outstanding loans totalled €881 billion, up +1.0% year-on-year in France and Italy (+1.0% for Regional Banks and LCL and +1.6% in Italy). The upturn in home loan production continued in France compared to the low point observed at the beginning of 2024, without confirming the end-of-year momentum, partly explained by the seasonal effect, recording an increase of +37% for the Regional Banks and +46% for LCL compared to the first quarter of 2024, and -4.3% and -34% respectively compared to the fourth quarter of 2024. Home loan production by CA Italia is high and up +19% compared with the first quarter of 2024. The property and casualty insurance equipment rate¹ rose to 44.2% for the Regional Banks (+0.8 percentage points compared to the first quarter of 2024), 28.0% for LCL (+0.2 percentage point) and 20.3% for CA Italia (+1.0 percentage point).

In asset management, quarterly inflows remained strong at +€31.1 billion, fuelled by strong medium/long-term assets, excluding JVs (+€37 billion). In insurance, savings/retirement gross inflows rose to a record €10.8 billion over the quarter (+27% year-on-year), with the unit-linked rate in production staying at a high 34.3%. Net inflows were positive at +€4 billion, growing for both euro-denominated and unit-linked contracts. The strong performance in property and casualty insurance was driven by price changes and portfolio growth (16.8 million contracts at end-March 2025, +5% year-on-year). Assets under management totalled €2,878 billion, up +8.7% in the year for all three segments: asset management rose +6.2% over the year to €2,247 billion; life insurance was up +5.2% to €352 billion; and wealth management (Indosuez Wealth Management and LCL Private Banking) increased +41.3% year-on-year to €278 billion, notably with the positive impact of the consolidation of Degroof Petercam (€69 billion in assets under management consolidated in the second quarter of 2024).

Business in the SFS division decreased. At CAPFM, consumer finance outstandings increased to €120.7 billion, up +5.6% compared with the end of March 2024, with car loans representing 54%² of total outstandings, while new loan production decreased slightly, by -6.4% compared with end-March 2024, mainly due to the economic context negatively impacting the automotive market in Europe and China. Regarding Crédit Agricole Leasing & Factoring (CAL&F), production of lease financing outstandings was up +5.7% compared to March 2024 to €20.5 billion, with a particularly strong contribution from property leasing and renewable energy financing in France.

Large Customers again posted record revenues for the quarter in Corporate and Investment Banking. Capital Markets and Investment Banking was driven by all activities, supported by high volatility, while Financing activities reaped the benefits of growth in commercial activities. Asset Servicing recorded a high level of assets under custody of €5,467 billion and assets under administration of €3,575 billion (+9% and +4.7%, respectively, compared with the end of March 2024), with good sales momentum and positive market effects over the year.

¹ Car, home, health, legal, all mobile phones or personal accident insurance.

² CA Auto Bank, automotive JVs and automotive activities of other entities

Continued support for the energy transition

The Group is continuing the mass roll-out of financing and investment to promote the transition. The Crédit Agricole Group increased its exposure to low-carbon energy financing³ by +141% between the end of 2020 and the end of 2024, with €26.3 billion in financing at 31 December 2024. Investments in low-carbon energy⁴ totalled €6 billion at 31 December 2024.

At the same time, as a universal bank, Crédit Agricole is supporting the transition of all its customers. Thus, outstandings related to the environmental transition⁵ amounted to €111.7 billion at 31 December 2024, including €86.7 billion for energy-efficient buildings and €5.3 billion for clean transport and mobility.

In addition, the Group is continuing its exit path from carbon-based energy financing and disclosed its exposure to hydrocarbon extraction project financing⁶, down to \$0.96 billion at the end of 2024, i.e. -30% compared to 2020. The target of a -25% reduction of exposure to oil extraction at the end of 2025 compared to 2020 was greatly exceeded at the end of 2024 and stands at -56%.

³ 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.

⁴ CAA outstandings (listed investments managed directly, listed investments managed under mandate and unlisted investments managed directly) and Amundi Transition Energétique.

⁵ Crédit Agricole Group outstandings, directly or via the EIB, dedicated to the environmental transition according to the Group's internal sustainable assets framework, as of 31/12/2024. 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.

⁶ Direct exposure to project financing of hydrocarbon extraction (gross exposure excl. export credit cover).

Group results

In the first quarter of 2025, Crédit Agricole Group's **net income Group share** came to **€2,165 million**, down -9.2% compared to the first quarter of 2024.

Credit Agricole Group, Income statement Q1-25 and Q1-2024

€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

In the first quarter of 2025, **revenues** amounted to €10,048 million, up +5.5% compared to the first quarter of 2024, driven by favourable results from most of the business lines. Revenues were up in French Retail Banking, while the Asset Gathering division benefited from good business momentum and the integration of Degroof Petercam, the Large Customers division enjoyed a high level of revenues across all of its business lines and the Specialised Financial Services division benefited from a positive price effect, compensating slightly down revenues in international retail banking. **Operating expenses** were up +7.2% in the first quarter of 2025, totalling €5,992 million. Overall, Credit Agricole Group saw its **cost/income ratio** reach 59.6% in the first quarter of 2025, up by +1.0 percentage point. As a result, the **gross operating income** stood at €4,056 million, up +3.0% compared to the first quarter of 2024.

The **cost of credit risk** stood at -€735 million, a year-on-year increase of +12.9% compared to the first quarter of 2024. This figure comprises an amount of -€47 million to prudential provisions on performing loans (stages 1 and 2) and an amount of -€677 million for the cost of proven risk (stage 3). There was also an addition of -€11 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the first quarter are the same used for the previous quarter. **The cost of risk/outstandings⁷ reached 27 basis points over a four rolling quarter period** and 24 basis points on an annualised quarterly basis⁸.

Pre-tax income stood at €3,399 million, a year-on-year increase of +1.6% compared to first quarter 2024. This includes the contribution from equity-accounted entities for €75 million (up +9.5%) and net income on other assets, which came to +€4 million over this quarter. The **tax charge** was -€1,041 million, up +37.9% over the period, with the tax rate this quarter rising by +8.3 percentage points to 31.3%. This increase is related to the

⁷ The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

⁸ The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

exceptional corporate income tax of €-207 million at the Crédit Agricole Group level, corresponding to an estimation of €-330 million in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result). Net income before non-controlling interests was down -9.0% to €2,358 million. Non-controlling interests decreased -7.2%.

Regional banks

Gross customer capture stands at +319,000 new customers. The percentage of customers using demand deposits as their main account is stable and those who use digital tools continued to increase. Credit market share (total credits) stood at 22.7% (at the end of December 2024, source Banque de France), up by 0.1 percentage point compared to December 2023. **Loan production was up +19.4%** compared to the first quarter of 2024, reflecting the +37% rise in home loans and 8% in specialised markets. However, home loan production has slowed compared to the strong activity at the end of the year (-4.8% compared to the fourth quarter of 2024). The average lending production rate for home loans stood at 3.18%⁹ over January and February 2025, -17 basis points lower than in the fourth quarter of 2024. By contrast, the global loan stock rate showed a gradual improvement (+11 basis points compared to the first quarter of 2024). **Outstanding loans** totalled €649 billion at the end of March 2025, up by 0.8% year-on-year across all markets and up slightly by +0.2% over the quarter. **Customer assets** were up +2.5% year-on-year to reach €915.7 billion at the end of March 2025. This growth was driven both by on-balance sheet deposits, which reached €603.2 billion (+1.3% year-on-year), and off-balance sheet deposits, which reached €312.6 billion (+5% year-on-year) benefiting from strong inflows in life insurance. Over the quarter, demand deposits slightly decreased by -1.1% compared to the fourth quarter of 2024, while term deposits are stable. **The market share of on-balance sheet deposits is up** compared to last year and stands at 20.1% (Source Banque de France, data at the end of December 2024, i.e. +0.2 percentage points compared to December 2023). **The equipment rate for property and casualty insurance**¹⁰ was 44.2% at the end of March 2025 and continues to rise (up +0.8 percentage point compared to March 2024). In terms of **payment instruments**, the number of cards rose by +1.8% year-on-year, as did the percentage of premium cards in the stock, which increased by 1.8 percentage point year-on-year to account for 17% of total cards.

In the first quarter of 2025, the Regional Banks' consolidated revenues stood at €3,339 million, up +1.3% compared to the first quarter of 2024, notably impacted by a base effect of +€41 million related to the reversal of the Home Purchase Savings Plan provision in the first quarter of 2024¹¹. Excluding this item, revenues were up +2.6% compared to the first quarter of 2024, benefiting from the increase in the intermediation margin and stable fee and commission income, mainly driven by account management and payment instruments (+3.3%). **Operating expenses** posted a contained increase (+1.8%). **Gross operating income** was stable year-on-year (+5.2% excluding the base effect¹¹). **The cost of risk increased** by +28.7% compared to the first quarter of 2024 to -€318 million. The **cost of risk/outstandings** (over four rolling quarters) remained under control at 21 basis points (a 1 basis point increase compared to fourth quarter 2024).

Thus, the net pre-tax income was down -11.6% and stood at €522 million. **The Regional Banks' consolidated net income** was €346 million, down -21.2% compared to the first quarter of 2024, especially impacted by the corporate income tax surcharge (-15.3% excluding the base effect¹¹).

The Regional Banks' contribution to net income Group share was €341 million in the first quarter of 2025, up -23% compared to the first quarter of 2024 (-17% excluding base effect¹¹).

⁹ Average rate of loans to monthly production for January and February 2025.

¹⁰ Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

¹¹ Home Purchase Savings Plan base effect (reversal of the Home Purchase Savings Plan provision) in Q1-24 totalling +€41m in revenues and +€30m in net income Group share

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 29 April 2025 to examine the financial statements for the first quarter of 2025.

Credit Agricole S.A. – Income statement, Q1-25 and Q1-24

En m€	T1-25	T1-24	Δ T1/T1
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

In the first quarter of 2025, Crédit Agricole S.A.'s **net income Group share** amounted to **€1,824 million**, a decrease of -4.2% from the first quarter of 2024. The results of the first quarter of 2025 are based on high revenues, a cost/income ratio maintained at a low level and a controlled cost of risk, but are impacted by the corporate income tax surcharge. Pre-tax income is high, up +4.6% compared to the first quarter of 2024.

In the first quarter of 2025, **revenues** were at a record level, standing at €7,256 million. They were up sharply (+6.6%) compared to the first quarter of 2024. This growth was driven by growth in the Asset Gathering division (+15%) which in turn was driven by strong activity and the rise in outstandings across all business lines, including the integration of Degroof Petercam¹². Large Customer division revenues (+6.3%) were driven by good results from all business lines with continued revenue growth in corporate and investment banking (with a record revenue level for Crédit Agricole CIB) in the first quarter, in addition to an improvement in the net interest margin and fee and commission income within CACEIS. Specialised Financial Services division revenues (+2.6%) benefited mainly from positive price effects in the Personal Finance and Mobility business line. French Retail Banking growth (+1.0%) was driven by the rise in fee and commission income, and International Retail Banking revenues (-3.0%) were impacted by a base effect related to exceptional foreign exchange activity in Egypt in the first quarter of 2024. Revenues from the Corporate Centre recorded an increase of +€40 million, favourably impacted by the revaluation of the stake in Banco BPM.

Operating expenses totalled -€3,991 million in the first quarter of 2025, an increase of +8.8% compared to the first quarter of 2024, reflecting the support given to business line development. The increase in expenses of -€322 million between the first quarter of 2024 and the first quarter of 2025 is partly made up of a scope effect

¹² Scope effect of Degroof Petercam revenues: +€164 million in the first quarter of 2025

and integration costs of -€138 million¹³ and IFRIC impact of -€72 million. Other expenses increase by -€113 million (+3.2%).

The **cost/income ratio** thus stood at 55.0% in the first quarter 2025, increasing by +1.1 percentage point compared to the first quarter of 2024.

Gross operating income in the first quarter of 2025 stood at €3,266 million, an increase of +4.1% compared to the first quarter of 2024.

As at 31 March 2025, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (26% of gross outstandings) and corporates (45% of Crédit Agricole S.A. gross outstandings). The Non Performing Loans ratio showed little change from the previous quarter and remained low at 2.3%. The coverage ratio¹⁴ was high at 74.9%, up +0.8 percentage points over the quarter. **Loan loss reserves** amounted to €9.4 billion for Crédit Agricole S.A., a -€0.2 billion decline from end-December 2024. Of those loan loss reserves, 36.6% were for performing loans (percentage up +0.8% from the previous quarter).

The **cost of risk** was a net charge of -€413 million, up +3.4% compared to the first quarter of 2024, and came mainly from a provision for non-performing loans (level 3) of -€411 million (compared to a provision of -€384 million in the first quarter of 2024). Net provisioning on performing loans (levels 1 and 2) was almost zero this quarter, compared to a provision of -€12 million in the first quarter of 2024. Also noteworthy is a provision of -€2 million for other items (legal provisions) versus -€5 million in the first quarter of 2024. By business line, 60% of the net provision for the quarter came from Specialised Financial Services (55% at end-March 2024), 22% from LCL (30% at end-March 2024), 16% from International Retail Banking (20% at end-March 2024), 5% from the Corporate Centre (3% at end-March 2024) and recovered for Large Customers (same as end-March 2024). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the first quarter are the same used for the previous quarter. In the first quarter of 2025, the cost of risk/outstandings was 34 basis points over a rolling four-quarter period¹⁵ and 30 basis points on an annualised quarterly basis¹⁶ (a decrease of one basis point, versus the first quarter of 2024).

The contribution from **equity-accounted entities** amounted to €47 million in the first quarter of 2025, up +9.2% compared to the first quarter of 2024, mainly due to the growth of equity-accounted entities in the Personal finance and mobility business line.

Pre-tax income, discontinued operations and non-controlling interests therefore increased by +4.6% to €2,900 million.

The **effective tax rate** stood at 29.0%, up +6.6 percentage points compared to the first quarter of 2024. The tax charge was -€827 million, up +35.5% in connection with the impact in the first quarter of 2025 of the exceptional corporate tax surcharge of €-123 million, corresponding to an estimation of -€200 million in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result). **Net income before non-controlling interests** was down -4.1% to €2,073 million. **Non-controlling interests** amounted to -€249 million in first quarter 2025, down -3.9%.

Earnings per share in the first quarter of 2025 reached **€0.56**, increasing by +11.4% compared to the first quarter of 2024.

RoTE¹⁷, which is calculated on the basis of an annualised Net Income Group Share¹⁸ and IFRIC charges and additional corporate tax charge linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated

¹³ Includes -€115 million in scope effect on Degroof Petercam

¹⁴ Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator.

¹⁵ The cost of risk/outstandings (in basis points) on a four-quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

¹⁶ The cost of risk/outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

¹⁷ See Appendixes for details on the calculation of the RoTE (return on tangible equity)

¹⁸ The annualised net income Group share corresponds to the annualisation of the net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts and the corporate income tax surcharge to linearise them over the year

for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **15.9%** in the first quarter of 2025, decreasing of 0.1 percentage point compared to the first quarter of 2024.

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Activity of the Asset Gathering division

In the first quarter of 2025, the assets under management of the Asset gathering (AG) division stood at €2,878 billion, up +€11 billion over the quarter (i.e. +0.4%), mainly due to positive net inflows in the three insurance, asset management, and wealth management businesses, offset by an unfavourable market and foreign exchange impact effect over the period. Over the year, assets under management rose by +8.7%.

Insurance activity (Crédit Agricole Assurances) was very strong, with total premium income of €14.8 billion, up +20.7% compared to the first quarter of 2024 and up in all three segments: savings/retirement, property and casualty, and death & disability/creditor/group insurance.

In Savings/Retirement, first quarter 2025 premium income stood at €10.8 billion, up +27% compared to the first quarter of 2024. Activity was driven by the success of euro payment bonus campaigns in France (full effect of commercial events over the quarter), which boosted gross euro inflows. As a result, unit-linked rate in gross inflows is down -4.7 percentage points over the year at 34.3%¹⁹. The quarter's record net inflows totalled +€4.0 billion (up +€1.5 billion compared to the fourth quarter of 2024), comprised of +€2.0 billion net inflows from unit-linked contracts and +€1.9 billion from euro funds.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €352.4 billion (up +€17.5 billion year-on-year, or +5.2%). The growth in outstandings was driven by the very high level of quarterly net inflows and favourable market effects. Unit-linked contracts accounted for 30% of outstandings, up +0.5 percentage point compared to the end of March 2024.

In property and casualty insurance, premium income stood at €2.6 billion in the first quarter of 2025, up +8%²⁰ compared to the first quarter of 2024. Growth stemmed from a price effect, with the increase in the average premium benefiting from revised rates and changes in the product mix, and a volume effect, with a portfolio of over €16.8 million²¹ policies at the end of March 2025 (an increase of +5% over the year). Lastly, the combined ratio at the end of March 2025 stood at 93.2%²², an improvement of -0.6 percentage point year-on-year.

In death & disability/creditor insurance/group insurance, premium income for the first quarter of 2025 stood at €1.4 billion, up +4% compared to the first quarter of 2024. The strong year-on-year activity was driven by an excellent quarter in group insurance (+24% compared to the first quarter of 2024) due to the entry into effect of the collective health contract with the Ministry of Agriculture and Food Sovereignty²³. Creditor (+2%) and individual death & disability (+3%) activities were resilient.

In Asset Management (Amundi), assets under management by Amundi increased by +0.3% and +6.2% respectively over the quarter and the year, reaching a new record of 2,247 billion at the end of March 2025, benefiting from a high level of inflows over 12 months (+€70 billion), and despite a significantly negative foreign exchange impact this quarter (-€26 billion). Over the quarter, net inflows in **asset management (Amundi)** stood at +€31.1 billion, driven by a record quarterly inflow of medium-long term assets²⁴ (+€37 billion). This good performance is illustrated in particular by the continued dynamic in the strategic areas (ETF +€10 billion, Third Party Distribution +€8 billion, Asia +€8 billion). In the institutional segment, net inflows of €22.4 billion over the quarter continued their strong commercial activity, driven by medium-long term assets, mainly the acquisition of a large ESG equity index mandate with The People's Pension in the United Kingdom (+€21 billion). In return, Corporates recorded a seasonal outflow in treasury products. Finally, JVs posted a net inflow of €2.9 billion over the period, with good inflows in Korea, stabilisation in China and an outflow in India related to the end of the

¹⁹ In local standards

²⁰ Property and casualty insurance premium income includes a scope effect linked to the initial consolidation in Q2-24 of CATU (a property and casualty insurance entity in Poland) with retroactive effect at 1 January 2024: +7.7% Q1/Q1 increase in premium income at constant scope

²¹ Scope: property and casualty in France and abroad

²² Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 95.9% (-0.4 pp over the year)

²³ The Agrica - Crédit Agricole Assurances - Groupama consortium chosen to ensure the new health care scheme for employees as of 01/01/25

²⁴ Excluding JV

financial year and the local market correction from the fourth quarter of 2024. Furthermore, the finalisation of the partnership with Victory Capital was announced on 1 April 2025.

In **Wealth management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €278 billion at the end of March 2025, and were up +41.3% compared to March 2024 and stable compared to December 2024.

For **Indosuez Wealth Management**, outstandings at the end of March stood at €213 billion²⁵, down -0.7% compared to end-December 2024. Despite activity remaining positive with positive net inflows of €0.8 billion, the market and foreign exchange impact for the quarter was unfavourable by -€2 billion. Compared to the end of March 2024, assets under management were up by +€80 billion (or +60.2%), taking into account a scope effect of €69 billion (integration of Degroof Petercam in June 2024). The announcement on 4 April 2025 of the planned acquisition of Banque Thaler in Switzerland is also noteworthy.

Results of the Asset Gathering division

In the first quarter of 2025, the Asset Gathering division generated €2,058 million in **revenues**, up +15.0% compared to the first quarter of 2024, driven by all the division's business lines. **Expenses** increased +24.1% to -€936 million and gross operating income came to €1,123 million, +8.4% compared to first quarter of 2024. The **cost/income ratio** for the first quarter of 2025 stood at 45.5%, up +3.3 percentage points compared to the same period in 2024. As a result, **pre-tax income** increased by +8.2% to €1,139 million in the first quarter of 2025. Net income Group share recorded a drop of 5%, taking into account corporate tax additional charge in France.

In the first quarter of 2025, the Asset Gathering division contributed by 35% to the net income Group share of the Crédit Agricole S.A. core businesses and 28% to revenues (excluding the Corporate Centre division).

As at 31 March 2025, equity allocated to the division amounted to €13.4 billion, including €10.8 billion for Insurance, €1.8 billion for Asset Management, and €0.8 billion for Wealth Management. The division's risk-weighted assets amounted to €51.7 billion, including €24.3 billion for Insurance, €19.2 billion for Asset Management and €8.2 billion for Wealth Management.

Insurance results

In first quarter 2025, insurance **revenues** stood at €727 million, a slight increase of +0.7% compared to the first quarter of 2024, supported by Savings/Retirement (related to the increase in outstandings) and property and casualty insurance, offsetting a narrowing of technical margins in Creditor insurance combined with methodological effects. Revenues for the quarter included €505 million from savings/retirement and funeral insurance²⁶, €103 million from personal protection²⁷ and €122 million from property and casualty insurance²⁸.

The Contractual Service Margin (**CSM**) totalled €25.8 billion at the end of March 2025, an increase of +2% compared to the end of December 2024.

Non-attributable expenses for the quarter stood at -€96 million, up +4.7% over the first quarter of 2024. As a result, **gross operating income** reached €632 million, stable (+0.1%) compared to the same period in 2024. Net pre-tax income was stable, amounting to €631 million. Excluding the effect of replacing Tier 1 debt with Tier 2 debt in September 2024²⁹, it was up by +2%. For the same reason, non-controlling interests amounted to -€3 million compared to -€14 million in the first quarter of 2024, due to the inclusion of accounting items on the redemption of Tier 1 instruments²⁹. **Net income Group share** stood at €439 million, down -11.0% compared to the first quarter of 2024, taking into account the corporate tax additional charge in France.

²⁵ Excluding assets under custody for institutional clients

²⁶ Amount of allocation of Contractual Service Margin (CSM), loss component and Risk Adjustment (RA), and operating variances net of reinsurance, in particular

²⁷ Amount of allocation of CSM, loss component and RA, and operating variances net of reinsurance, in particular.

²⁸ Net of reinsurance cost, including financial results

²⁹ The charge on Tier 1 debt is recorded as a non-controlling interest while that of Tier 2 debt is deducted from the revenues.

Insurance contributed 23% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2025 and 10% to their revenues (excluding the Corporate Centre division).

Asset Management results

In the first quarter of 2025, **revenues** amounted to €892 million, showing double-digit growth of +11.0% compared to the first quarter of 2024. Net management fee and commission income showed a sustained increase of +7.7% on the first quarter of 2024 in a context of market appreciation. Performance fee and commission income was also up by +30.7% compared to the first quarter of 2024. Amundi Technology's revenues continued their sustained growth and increased by +46.2% compared to the first quarter of 2024, thanks to the integration of aixigo, a European leader in Wealth Tech, whose acquisition was finalised in November 2024, amplifying organic growth, which remained strong (+21%). **Operating expenses** amounted to -€496 million, up +10.6% compared to the first quarter of 2024. They include the scope effects related to Alpha Associates and aixigo, as well as the integration costs related to Victory Capital. Apart from these effects, expenses increased by +6.3% over the period. The cost/income ratio at 55.6%, is down -0.2 percentage points despite Victory Capital³⁰ integration costs. Restated from the latter, the cost/income ratio stood at 54.8%. **Gross operating income** stood at €396 million, an increase of +11.6% compared to the first quarter of 2024. The contribution of **equity-accounted entities**, including the contribution of Amundi's Asian joint ventures, amounted to €28 million, down slightly compared to the first quarter of 2024. Consequently, pre-tax income came to €419 million, a +9.3% increase compared to the first quarter of 2024. Net income Group share stood at €183 million, down -7.3% compared to the first quarter of 2024, taking into account the impact of the corporate tax additional charge in France.

Wealth Management results³¹

In the first quarter of 2025, **revenues** from wealth management amounted to €439 million, up +66.4% compared to the first quarter of 2024, benefiting from the impact of the integration of Degroof Petercam in June 2024³². Apart from this effect, revenues were supported by the strong activity of transactional fee and commission income, and the net interest margin held up well over the period. **Expenses** for the quarter amounted to -€344 million, up +60.7% compared to the first quarter of 2024, impacted by a Degroof Petercam scope effect³² and -€13 million in integration costs. Restated for these impacts, growth in expenses was stable compared to the first quarter of 2024. The **cost/income ratio** for the first quarter of 2025 stood at 78.4%, down -2.8 percentage points compared to the same period in 2024. Restated for integration costs, it amounted to 75.5%. **Gross operating income** reached €95 million, up sharply (+91.3%) compared to the first quarter of 2024. **Cost of risk** remained moderate at -€6 million. **Net income Group share** reached €58 million, up sharply (x 2.3) compared to the first quarter of 2024.

Wealth Management contributed 3% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-March 2025 and 6% of their revenues (excluding the Corporate Centre division).

At 31 March 2025, equity allocated to Wealth management was €0.8 billion and risk-weighted assets totalled €8.2 billion.

³⁰ Integration costs of -€7m in Q1-25 vs. -€13m in Q4-24, related to Victory and aixigo

³¹ Indosuez Wealth Management scope

³² 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)

Activity of the Large Customers division

The large customers division posted good activity in the first quarter of 2025, thanks to very good performance from **Corporate and Investment banking (CIB)** and strong activity in **asset servicing**.

Corporate and Investment Banking's first quarter 2025 revenues rose sharply to €1,887 million, an increase of +7.3% compared to the first quarter of 2024, driven by growth in its two business lines. **Capital Markets and Investment Banking** grew its revenues to €1,017 million, an increase of +10.0% compared with the first quarter of 2024. This was fuelled by new growth in revenues across all Capital Market activities (+5.9% compared to the first quarter of 2024) in a context of high volatility, and by the good level of activity in Investment Banking (+31.6% compared to the first quarter of 2024) thanks to the good dynamics of Structured Equities activities. **Financing activity** revenues were also up at €870 million, an increase of +4.4% relative to the first quarter of 2024. This was mainly due to the performance of Commercial Banking (+1.7% compared to the first quarter of 2024), driven by the performance of assets financing and project financing, particularly in Green Energy and Aerospace, and by Trade and Export Finance activities. The structured finance activity also recorded an increase in revenues of +9.4% compared to the first quarter of 2024.

Financing activities consolidated its leading position in syndicated loans (#1 in France³³ and #2 in EMEA³³). Crédit Agricole CIB reaffirmed its strong position in bond issues (#2 All bonds in EUR Worldwide³³) and was ranked #1 in Green, Social & Sustainable bonds in EUR³⁴. Average regulatory VaR stood at €10.5 million in the first quarter of 2025, up slightly from €9.5 million in the fourth quarter of 2024, reflecting changes in positions and financial markets. It remained at a level that reflected prudent risk management.

For **Asset servicing**, business growth was supported by strong commercial activity and favourable market effects, which offset the planned exit of ISB customers.

Assets under custody (AuC) rose by +3.3% at end-March 2025 compared to end-December 2024, up +9.0% from end-March 2024, to reach €5,467 billion. **Assets under administration** also increased by +5.3% this quarter and were up +4.7% year-on-year, totalling €3,575 billion at end-March 2025.

Results of the Large Customers division

In the **first quarter of 2025**, revenues of the **Large Customers** division once again reached a record level, with €2,408 million, up +6.3% compared with the first quarter of 2024, buoyed by an excellent performance in the Corporate and Investment Banking and Asset Servicing business lines.

Operating expenses increased by +4.9% due to IT investments and business line development. As a result, the division's **gross operating income** was up +8.2% from the first quarter of 2024 to €1,048 million. The business line recorded a net reversal in the cost of risk of +€25 million, compared to a reversal of +33 million in the first quarter of 2024. Pre-tax income amounted to €1,078 million, up +7.2% compared to the first quarter of 2024. The tax charge stood at -€305 million in the first quarter of 2025, taking into account the additional corporate income tax charge. Finally, **net income Group share** totalled €723 million in the first quarter of 2025, stable (+0.2%) compared to the first quarter of 2024.

The business line contributed 38% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2025 and 33% to **revenues** excluding the Corporate Centre.

At 31 March 2025, the **equity allocated** to the division was €13.5 billion and its **risk-weighted assets** were €141.7 billion.

³³ Refinitiv LSEG

³⁴ Bloomberg in EUR

Corporate and Investment Banking results

In the **first quarter of 2025**, Corporate and Investment Banking **revenues** reached a record of €1,887 million, up +7.3% compared to the first quarter of 2024. This was the best quarter recorded for Corporate and Investment Banking.

Operating expenses rose by +7.5% to -€992 million, mainly due to IT investments and the development of business line activities. **Gross operating income** rose sharply by +7.1% compared to the first quarter 2024, taking it to a high level of +€895 million. The cost/income ratio was stable at 52.6% (+0.1 percentage point over the period). The **cost** of risk recorded a net reversal of +€24 million, notably related to new synthetic securitisation transactions. Lastly, **pre-tax income** in the first quarter of 2025 stood at €919 million, up +5.3% compared to the first quarter of 2024. Finally, **net income Group share** recorded a decrease of -0.5%, impacted by the additional corporate tax charge, to reach €648 million in the first quarter of 2025.

Asset servicing results

In the first quarter of 2025, the **revenues** of Asset Servicing were up +2.7% compared to the first quarter of 2024, standing at €522 million. This increase was driven by the favourable evolution of the net interest margin and fee and commission income on flow activities and transactions. **Operating expenses** were down by -1.6% to -€368 million, due to the decrease in ISB integration costs compared to the first quarter of 2024³⁵. Apart from this effect, expenses were up slightly pending the acceleration of synergies. As a result, **gross operating income** was up by +14.7 and stood at €153 million in the first quarter of 2025. The **cost/income ratio** for the first quarter of 2025 stood at 70.6%, down -3.1 percentage points compared to the same period in 2024. Consequently, **pre-tax income** was up by +19.1% and stood at €160 million in the first quarter of 2025. **Net income Group share** recorded an increase of +6% taking into account the additional corporate tax charge.

Specialised financial services activity

The **commercial production** of **Crédit Agricole Personal Finance & Mobility (CAPFM)** totalled €11.0 billion in the first quarter of 2025. It was down by -6.4% compared to the first quarter of 2024, related to the economic context negatively impacting the automotive market in Europe and China. The share of automotive financing³⁶ in quarterly new business production stood at 48.5%. The **average customer rate for production** was up slightly by +3 basis points from the fourth quarter of 2024. As a result, CAPFM's **assets under management** stood at €120.7 billion at end-March 2025, up +5.6% compared to end-March 2024, driven by all scopes: Automotive +8.6%³⁷, LCL and Regional Bank +4.4%, Other Entities +3.0%. Automotive benefited from the consolidation of GAC Leasing this quarter as well as the development of car rental activities. Lastly, **consolidated outstandings** totalled €68.7 billion at end-March 2025, up 0.8% compared to the first quarter of 2024.

Crédit Agricole Leasing & Factoring (CAL&F) commercial production increased by +3.0% in leasing, compared to the first quarter of 2024. This was driven by property leasing and renewable energy financing in France. **Leasing outstandings** rose +5.7% year-on-year, both in France (+4.5%) and internationally (+10.6%), to reach €20.5 billion at end-March 2025 (of which €16.1 billion in France and €4.4 billion internationally). **Commercial production in factoring** was down by -5.1% compared to the first quarter of 2024; International sales were down -31.6% due to a base effect linked to Germany, which recorded significant deals in the first quarter of 2024; France was up +16%, benefiting from significant contracts this quarter. **Factoring outstandings** at end-March 2025 were up +14.4% compared to end-March 2024, and factored revenues were up by +5.4% compared to the same period in 2024.

³⁵ ISB integration costs: -€9m in Q1-25 (€20m in Q1-24)

³⁶ CA Auto Bank, automotive JVs and auto activities of other entities

³⁷ CA Auto Bank and automotive JVs

Specialised financial services' results

The **revenues** of the Specialised Financial Services division were €868 million in the first quarter of 2025, up +2.6% compared to the first quarter of 2024. **Expenses** stood at -€474 million, up +4.4% compared to the first quarter of 2024. The **cost/income ratio** stood at 54.5%, up +0.9 percentage points compared to the same period in 2024. **Gross operating income** thus came to €395 million, up +0.6% compared to the first quarter of 2024. **Cost of risk** amounted to -€249 million, up +13.8% compared to the third quarter of 2024. The results of **equity-accounted entities** amounted to €36 million, up +18.5% compared to the first quarter of 2024; restated for non-recurring items from the first quarter of 2025 for €12 million, it was down -21.0%. **Pre-tax income** for the division amounted to €182 million, down -10.6% compared to the same period in 2024. **Net income Group share** includes the corporate tax additional charge in France and amounted to €148 million, up +4.1% compared to the same period in 2024.

The business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-March 2025 and 12% to revenues excluding the Corporate Centre.

At 31 March 2025, the **equity allocated** to the division was €7.5 billion and its **risk-weighted assets** were €79.0 billion.

Personal Finance and Mobility results

CAPFM **revenues** reached €683 million in the first quarter of 2025, up +2.0% compared to the first quarter of 2024, with a positive price effect thanks in particular to the production margin rate, which improved by +32 basis points in the first quarter of 2025 compared to the first quarter of 2024 (up +9 basis points compared to the fourth quarter of 2024). **Expenses** amounted to -€370 million, an increase of +4.3% due to employee expenses and IT expenses and compared to the first quarter of 2024, which was low. **Gross operating income** therefore stood at €313 million, stable compared to the first quarter of 2024 (-0.5%). The **cost/income ratio** stood at 54.2%, up +1.2 percentage points compared to the same period in 2024. The **cost of risk** stood at -€225 million, up +13.0% from the first quarter of 2024. The **cost of risk/outstandings** thus stood at 130 basis points³⁸, a deterioration of +13 basis points compared to the first quarter of 2024, especially in international subsidiaries. The Non-Performing Loans ratio was 4.5% at the end of March 2025, down -0.2 percentage point compared to the end of December 2024, while the coverage ratio reached 73.5%, up +0.3 percentage points compared to the end of December 2024. The contribution from **equity-accounted entities** rose by +18.1% compared to the same period in 2024. Restated for non-recurring items from the first quarter of 2025 for €12 million, the results for equity-accounted entities dropped by -19.3% in connection with the Chinese market. **Pre-tax income** amounted to €126 million, down -14.3% compared to the same period in 2024. The **net income Group share** includes the corporate tax additional charge in France and reached €106 million, up +7.5% compared to the previous year.

Leasing & Factoring results

CAL&F's **revenues** totalled €185 million, up +4.8% compared to the first quarter 2024. This increase was driven by equipment leasing and factoring. **Expenses** stood at -€104 million, up +4.6% in connection with the growth of the system, and the **cost/income ratio** stood at 56.0%, an improvement of -0.1 percentage point compared to the first quarter of 2024. **Gross operating income** stood at €82 million, up +5.0% compared to the first quarter of 2024. **Cost of risk** totalled -€24 million, up +21.5% compared to the same period in 2024. This rise was due to the small business and SME markets. **Cost of risk/outstandings** stood at 25 basis points³⁸, up +3 basis points compared to first quarter 2024. **Pre-tax income** amounted to €56 million, stable (-0.7%) compared to the same period in 2024. **Net income Group share** includes the corporate tax additional charge in France and amounted to €42 million, down -3.7% compared to the previous year.

³⁸ Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters.

Crédit Agricole S.A. Retail Banking activity

In **retail banking** at Crédit Agricole S.A. this quarter, loan production in France continued its upturn compared to the first half of 2024 and the dynamic momentum continues in Italy. The number of customers with insurance is progressing.

Retail banking activity in France

In the first quarter of 2025, activity remained steady, albeit with a slowdown in property loans compared to the previous quarter and a stability in inflows and non-remunerated demand deposits over the quarter. Customer acquisition remained dynamic, with 67,000 new customers this quarter.

The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose by +0.2 percentage points to stand at 28.0% at end-March 2025.

Loan production totalled €6.7 billion, representing a year-on-year increase of +32%. The first quarter of 2025 recorded a slowdown in the production of property loans(+46% compared to the first quarter of 2024 and -34% compared to the fourth quarter of 2024), partially due to the seasonal effect. The average production rate for home loans came to 3.18%, down -6 basis points from the fourth quarter of 2024 and -102 basis points year on year. The home loan stock rate improved by +5 basis points over the quarter and by +19 basis points year on year. The strong momentum continued in the corporate market (+49% year on year) and the small business market (+6.4% year on year) but slowed for the consumer credit segment (-10.3%), in a challenging economic environment.

Outstanding loans stood at €171 billion at end-March 2025, stable over the quarter and increasing by +1.6% year-on-year (of which +1.7% for home loans, +1.1% for loans to professionals, +2.0% for loans to corporates). Customer assets totalled €256.5 billion at end-March 2025, up +2.2% year on year, driven by interest-earning deposits and off-balance sheet funds. Over the quarter, customer assets were also up by +0.6%, including term deposits by +0.9%, in an environment that remains uncertain. Off-balance sheet deposits benefited from a positive year-on-year (unfavourable in the quarter) market effect across all segments and positive net inflows in life insurance.

Retail banking activity in Italy

In the first quarter of 2025, **CA Italia** posted gross customer capture of 53,000.

Loan outstandings at CA Italia stood at €61.1 billion at end-March 2025³⁹, up +1.6% compared with end-March 2024, in a stable Italian market⁴⁰, driven by the retail segment, which posted an increase in outstandings of +3.0%, and with a stable corporate segment. The loan stock rate was down -34 basis points compared to the fourth quarter of 2024, in line with the evolution in market rates. Loan production, buoyed by the solid momentum in all markets, rose +19.2% compared with the first quarter of 2024.

Customer assets at end-March 2025 totalled €118.2 billion, up +1.7% compared with end-March 2024; on-balance sheet deposits were down -2.1% compared to end-March 2024, while the cost of on-balance sheet deposits decreased. Finally, off-balance sheet deposits increased by +6.5% over the same period and benefited from net flows and a positive market effect.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance exceeded 20.0%, at 20.3%, up +1.0 percentage point compared with the first quarter of 2024.

³⁹ Net of POCI outstandings

⁴⁰ Source Abi Monthly Outlook April 2025: stable +0.0% March/March for all loans

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were €7.4 billion, up +5.8% at current exchange rates at end-March 2025 compared with end-March 2024 (+4.7% at constant exchange rates). Customer assets rose by +€12 billion and were up +11.1% over the same period at current exchange rates (+11.5% at constant exchange rates).

In Poland in particular, loan outstandings increased by +3.6% compared to end-March 2024 (+0.7% at constant exchange rates) driven by the retail segment and on-balance sheet deposits of +17.0% (+13.8% at constant exchange rates). Loan production in Poland was stable this quarter compared to the first quarter of 2024 (+3.4% at current exchange rates and +0.3% at constant exchange rates). In addition, gross customer capture in Poland reached 64,000 new customers this quarter.

In Egypt, commercial activity was strong in all markets. Loan outstandings rose +19.7% between end-March 2025 and end-March 2024 (+27.8% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +5.4% and were up +12.5% at constant exchange rates.

Liquidity is still very strong with a net surplus of deposits over loans in Poland and Egypt amounting to +€2.3 billion at 31 March 2025, and reached €3.9 billion including Ukraine.

French retail banking results

In the first quarter of 2025, LCL revenues amounted to €963 million, up (+1.0%) compared to the first quarter of 2024. The increase in fee and commission income (+3.6% Q1/Q1) was driven by all activities (excluding securities management), but mainly by strong momentum in insurance (life and non-life). NIM is down by -1.7% Q1/Q1 and benefited from the increase in credit yields (stock repricing +19 bp Q1/Q1 and +5 bp Q1/Q4) and the reduction in the cost of resources, making it possible to mitigate the lower contribution of macro-hedging.

Expenses are up by +3.8% and stood at -€625 million linked to the acceleration of investments (IT and employee expenses). The cost/income ratio stood at 64.9%, an increase by 1.8 percentage point compared to first quarter 2024. Gross operating income fell by -3.9% to €338 million.

The cost of risk was down -22.9% compared to the first quarter of 2024 and stood at -€92 million (including a provision of -€95 million on proven risk and a recovery of €3 for contingent liabilities). The cost of risk/outstandings therefore stood at 20 basis points, with its level still high on the professional market. The coverage ratio stood at 63.0% at end-March 2025 (+0.4 percentage points compared to end-December 2024). The Non-Performing Loans ratio reached 2.0% at the end of March 2025, stable compared to the end of December 2024.

In the end, pre-tax income stood at €247 million, up +5.3% compared to the first quarter of 2024, and net income Group share was down -25.6% compared to the first quarter 2024, impacted by the corporate income tax.

In the end, the business line contributed 7% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first quarter of 2025 and 13% to **revenues** excluding the Corporate Centre division.

At 31 March 2025, the **equity allocated** to the business line stood at €5.1 billion and **risk-weighted assets** amounted to €53.9 billion.

International Retail Banking results⁴¹

In the **first quarter of 2025**, revenues for **International Retail Banking** totalled €1,025 million, down compared with the fourth quarter of 2024 (-3.0% at current exchange rates, -0.7% at constant exchange rates). **Operating expenses** were under control at -€515 million, an increase of +1.8% (+2.6% at constant exchange rates). **Gross operating income** consequently totalled €511 million, down -7.5% (-3.9% at constant exchange rates) for the period. **Cost of risk** amounted to -€66 million, down -18.9% compared to first quarter 2024 (-19.0% at constant exchange rates).

⁴¹ At 31 March 2025 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.

All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine amounted to €246 million in the first quarter of 2025, down -4.3% (and stable at -0.4% at constant exchange rates).

At 31 March 2025, the capital allocated to International Retail Banking was €4.1 billion and risk-weighted assets totalled €43.4 billion.

Results in Italy

In the first quarter of 2025, Crédit Agricole Italia revenues stood at €777 million, stable (+0.3%) compared to the first quarter of 2024. The decrease in net interest margin (-5.8% compared to the first quarter of 2024) is offset by the increase in fee and commission income (+7.4% compared to the first quarter of 2024), which was driven by fee and commission income on assets under management (+11.6% compared to the first quarter of 2024). Operating expenses were -€384 million, contained and stable at +0.5% over the first quarter of 2024.

Cost of risk amounted to -€56 million in first quarter 2025, down -7.9% compared to first quarter 2024, and corresponded almost entirely to provisions for proven risk. Cost of risk/outstandings⁴² stood at 39 basis points, up 1 basis point compared to the fourth quarter of 2024. The NPL ratio stood at 2.8%, improved compared to the fourth quarter of 2024, while the coverage ratio stood at 77.9% (+2.8 percentage points compared to the fourth quarter of 2024). Net income Group share for CA Italia was therefore €178 million, stable (-0.8%) compared to the first quarter of 2024.

International Retail Banking results – excluding Italy

In the first quarter of 2025, revenues for International Retail Banking excluding Italy totalled €248 million, down -12.2% (+3.9% at constant exchange rates) compared to the first quarter of 2024. Revenues in Poland were up +8.6% compared to the first quarter of 2024 (+5.3% at constant exchange rates), with a higher net interest margin. Revenues in Egypt were down -35.7% (-13.2% at constant exchange rates) with a base effect related to the exceptional foreign exchange activity of the first quarter of 2024, but benefited from an increased net interest margin. **Operating expenses for International Retail Banking excluding Italy** amounted to €131 million, up +5.8% compared to the first quarter of 2024 (+9.4% at constant exchange rates) due to the effect of employee expenses and taxes in Poland as well as employee expenses and inflation in Egypt. **Gross operating income** amounted to €117 million, down -26.3% (+15.3% at constant exchange rates) compared to the first quarter of 2024. The **cost of risk** remained contained at -€10 million, versus -€21 million in the first quarter of 2024. Furthermore, at end-March 2025, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 122% and 144% respectively. In Ukraine, the local coverage ratio remains prudent (450%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €67 million, down -12.4% compared with the first quarter of 2024 at current exchange rates and stable at constant exchange rates (+0.8%).

At 31 March 2025, **the entire Retail Banking business line** contributed 19% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 27% to revenues excluding the Corporate Centre.

At 31 March 2025, the division's equity amounted to €9.2 billion. Its risk-weighted assets totalled €97.2 billion.

⁴² Over a rolling four quarter period.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€102 million in first quarter 2025, up +€5 million compared with first quarter 2024. The positive contribution of the Corporate Centre division can be analysed by distinguishing between the “structural” contribution (-€55 million) and other items (-€48 million).

The contribution of the “structural” component (-€55 million) was up by +€52 million compared with the first quarter of 2024 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution was -€315 million in the first quarter of 2025, down -€20 million, mainly explained by the accounting of the IFRIC tax in a single payment this quarter, whereas it had been spread over two quarters last year
- The business lines that are not part of the core businesses, such as CACIF (private equity), CA Immobilier, CATE and BforBank (equity-accounted). Their contribution, at +€252 million in the first quarter of 2025, was up +€67 million compared to the first quarter of 2024, including a positive impact of the revaluation of Banco BPM shares.
- Group support functions. Their contribution amounted to +€9 million this quarter (+€4 million compared with first quarter 2024).

The contribution from “other items” amounted to -€48 million, down -€47 million compared to the first quarter of 2024, mainly explained by a negative variance related to ESTER/BOR volatility.

At 31 March 2025, risk-weighted assets stood at €35.1 billion.

Financial strength

Crédit Agricole Group has the best level of solvency among European Global Systemically Important Banks.

Capital ratios for Crédit Agricole Group are well above regulatory requirements. At 31 March 2025, the phased **Common Equity Tier 1 ratio** (CET1) for Crédit Agricole Group stood at 17.6%, or a substantial buffer of 780 basis points above regulatory requirements. The change in the CET1 ratio over the quarter is explained by the impacts of (a) +56 basis points linked to CRR3 impact (b) +25 basis points linked to retained earnings, (c) -17 bp related to the organic growth of the business lines and (d) -17 basis points for methodological effects, M&A and other effects, taking into account in the -9 basis points of the latest IFRS 9 phasing and -8 basis points related to the purchase of shares in Crédit Agricole S.A.

Crédit Agricole S.A., in its capacity as the corporate center of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. The phased-in CET1 capital ratio stood at 12.1% at 31 March 2025, or a buffer of 350 basis points above regulatory requirements. The change in the CET1 ratio over the quarter is explained by the impacts of (a) +44 basis points linked to CRR3 impact (b) +21 basis points linked to retained earnings, (c) -9 bp related to the organic growth of the business lines and (d) -10 basis points for methodological effects, M&A and other effects, taking into account in the -5 basis points of the latest IFRS 9 phasing. Including M&A transactions completed after March 31, 2025 and the estimated impact from the crossing of the exemption threshold in Q2 2025, the proforma CET1 ratio would be 11.8%.

The breakdown in risk weighted assets for Crédit Agricole S.A. by business line resulted from the combined effects of (a) -€12.9 billion related to the impact of CRR3 and, excluding this effect, (b) -€0.2 billion in the Retail Banking divisions, (c) +€1.4 billion in Asset Gathering, in particular in connection with the increase in the Equity Accounted Value of insurance (d) +€1.9 billion in specialized financial services, (e) -€0.8 billion in Large Customers and (f) +€0.1 billion in Corporate Center.

For the Crédit Agricole Group, the impact of CRR3 was -€18.2 billion and the increase in risk weighted assets at the Retail Banking divisions was +€1.3 billion excluding the CRR3 effect. The evolution of the other businesses follows the same trend as for Crédit Agricole S.A.

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	31/03/25	31/12/24	Requirements 31/03/25	31/03/25	31/12/24	Requirements 31/03/25
Phased-in CET1 ratio ⁴³	17.6%	17.2%	9.8%	12.1%	11.7%	8.6%
Tier1 ratio ⁴³	19.0%	18.3%	11.7%	14.3%	13.4%	10.4%
Total capital ratio ⁴³	21.8%	20.9%	14.1%	18.4%	17.4%	12.8%
Risk-weighted assets (€bn)	641	653		405	415	
Leverage ratio	5.6%	5.5%	3.5%	4.0%	3.9%	3.0%
Leverage exposure (€bn)	2,173	2,186		1,434	1,446	
TLAC ratio (% RWA) ^{43,44}	28.5%	26.9%	22.32%			
TLAC ratio (% LRE) ⁴⁴	8.4%	8.0%	6.75%			
Subordinated MREL ratio (% RWA) ⁴³	28.5%	26.9%	22.57%			
Subordinated MREL ratio (% LRE)	8.4%	8.0%	6.25%			
Total MREL ratio (% RWA) ⁴³	34.0%	32.4%	26.33%			
Total MREL ratio (% LRE)	10.0%	9.7%	6.25%			
Distance to the distribution restriction trigger (€bn) ⁴⁵	46	43		14	12	

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**⁴⁵, i.e. 354 basis points, or €14 billion of CET1 capital at 31 March 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 31 March 2025. Crédit Agricole Group posted a buffer of 210 basis points above the L-MDA trigger, i.e. €46 billion in Tier 1 capital.

At 31 March 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements⁴⁴. Crédit Agricole Group posted a buffer of 590 basis points above the **M-MDA trigger**, i.e. €38 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponded to the distance between the subordinated MREL ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

⁴³ SREP requirement applicable at 31 March 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1% G-SIB buffer (which will increase to 1.5% on 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.75%, as well as the 0.06% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.58% as well as the 0.09% systemic risk buffer.

⁴⁴ As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2025.

⁴⁵ In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €42.9 billion, including €29.6 billion in distributable reserves and €13.3 billion in share premiums at 31 December 2024.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

As of 31 December 2024, changes have been made to the presentation of the Group's liquidity position (liquidity reserves and balance sheet, breakdown of long term debt). These changes are described in the 2024 Universal Registration Document.

Diversified and granular customer deposits remain stable compared to December 2024 (€1,148 billion at end-March 2025).

The Group's liquidity reserves, at market value and after haircuts⁴⁶, amounted to €487 billion at 31 March 2025, up +€14 billion compared to 31 December 2024.

Liquidity reserves covered more than twice the short term debt net of treasury assets.

This increase in liquidity reserves is notably explained by:

- The increase in the securities portfolio (HQLA and non-HQLA) for +€6 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€5 billion, including a €2 billion increase in self-securitisations;
- The increase in central bank deposits for €3 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €144 billion.

Standing at €1,691 billion at 31 March 2025, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €197 billion**, up +€20 billion compared with end-December 2024. This surplus remains well above the Medium-Term Plan target of €110bn-€130bn.

Long term debt was €315 billion at 31 March 2025, up compared with end-December 2024. This included:

- Senior secured debt of €89 billion, up +€5 billion;
- Senior preferred debt of €162 billion, up +€3 billion due to the increase in entities' issuances;
- Senior non-preferred debt of €40 billion, up +€3 billion due to the MREL/TLAC eligible debt;
- And Tier 2 securities of €24 billion, down -€1 billion.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 31 March 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 139% for Crédit Agricole Group (representing a surplus of €92 billion) **and 144% for Crédit Agricole S.A.** (representing a surplus of €89 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

⁴⁶From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products.

At 31 March 2025, the Group's main issuers raised the equivalent of €15.6 billion⁴⁷ in medium-to-long-term debt on the market, 82% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in RT1 Perpetual NC10.75 year;
- Crédit Agricole Personal Finance & Mobility issued:
 - €500 million in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
 - €420 million in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance for a total of €1 billion;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

At 31 March 2025, Crédit Agricole S.A. raised the equivalent of €11.2 billion through the market^{48,49}.

The bank raised the equivalent of €11.2 billion, of which €4.7 billion in senior non-preferred debt and €1.4 billion in Tier 2 debt, as well as €1.3 billion in senior preferred debt and €3.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €1.75 billion^{50,51};
- 3.5 billion US dollars (€3.4 billion equivalent);
- 0.8 billion pounds sterling (€1 billion equivalent);
- 94.3 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 0.6 billion Australian dollars (€0.4 billion equivalent).

At end-March, Crédit Agricole S.A. had issued 76%^{52,53} of its funding plan in currencies other than the euro.

In addition, on 13 February 2025, Crédit Agricole S.A. issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 £ with £103m outstanding (XS1055037920) – ineligible, grandfathered until 28/06/2025 – to be redeemed on 30/06/2025.

The 2025 MLT market funding programme was set at €20 billion, with a balanced distribution between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt.

The programme was 56% completed at 31 March 2025, with:

- €3.8 billion in senior secured debt;
- €1.3 billion equivalent in senior preferred debt;
- €4.7 billion equivalent in senior non-preferred debt;
- €1.4 billion equivalent in Tier 2 debt.

⁴⁷ Gross amount before buy-backs and amortisations

⁴⁸ Gross amount before buy-backs and amortisations

⁴⁹ Excl. AT1 issuances

⁵⁰ Excl. AT1 issuances

⁵¹ Excl. senior secured issuances

⁵² Excl. AT1 issuances

⁵³ Excl. senior secured issuances

Appendix 1 – Credit Agricole Group : income statement by business line

Credit Agricole Group – Results by business line, Q1-25 and Q1-24								
	Q1-25							
€m	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
	Q1-24							
€m	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

Appendix 2 – Credit Agricole S.A. : Income statement by business line

Crédit Agricole S.A. – Résultats by business line, Q1-25 and Q1-24							
En m€	Q1-25						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	2,058	2,408	868	963	1,025	(67)	7,256
Operating expenses	(936)	(1,360)	(474)	(625)	(515)	(81)	(3,991)
Gross operating income	1,123	1,048	395	338	511	(148)	3,266
Cost of risk	(11)	25	(249)	(92)	(66)	(21)	(413)
Equity-accounted entities	28	6	36	-	-	(22)	47
Net income on other assets	(0)	0	0	1	(0)	0	1
Income before tax	1,139	1,078	182	247	444	(191)	2,900
Tax	(352)	(305)	(12)	(112)	(137)	92	(827)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	787	774	170	135	308	(99)	2,073
Non controlling interests	(107)	(50)	(21)	(6)	(62)	(3)	(249)
Net income Group Share	680	723	148	129	246	(102)	1,824
En m€	Q1-24						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,789	2,266	846	954	1,057	(107)	6,806
Operating expenses	(754)	(1,297)	(454)	(602)	(505)	(56)	(3,669)
Gross operating income	1,035	969	392	351	552	(163)	3,137
Cost of risk	(3)	33	(219)	(119)	(82)	(11)	(400)
Equity-accounted entities	29	4	30	-	-	(20)	43
Net income on other assets	(8)	0	(0)	2	(0)	-	(6)
Income before tax	1,053	1,006	203	234	470	(194)	2,773
Tax	(220)	(235)	(42)	(53)	(142)	82	(610)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	834	772	161	181	328	(112)	2,163
Non controlling interests	(117)	(50)	(19)	(8)	(71)	5	(259)
Net income Group Share	716	722	142	173	257	(107)	1,903

Appendix 3 – Data per share

Credit Agricole S.A. – Earnings p/share, net book value p/share and RoTE			
(€m)		Q1-2025	Q1-2024
Net income Group share		1,824	1,903
- Interests on AT1, including issuance costs, before tax		(129)	(138)
- Foreign exchange impact on reimbursed AT1		-	(247)
NIGS attributable to ordinary shares	[A]	1,695	1,518
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,018
Net earnings per share	[A]/[B]	0.56 €	0.50 €
(€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 revalued attributable to ordinary shares, calculated between 31/12/2024 and 21/03/2025 (line [E]), restated with an assumption of dividend for current exercises

Alternative Performance Indicators⁵⁴

NBV Net Book Value (not revalued)

⁵⁴ APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share – NTB Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or non-performing) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the Group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

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.

Applicable standards and comparability

The figures presented for the three-months 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.

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 14 May 2025 in Paris.

As announced at the time of the publication of Crédit Agricole S.A.'s 2024 results, the Board of Directors will propose to the General Meeting a cash dividend of €1.10 per share

26 May 2025: ex-dividend date

27 May 2025: Record date

28 May 2025: Dividend payment

Financial Agenda

14 May 2025	General Meeting
31 July 2025	Publication of the 2025 second quarter and the first half-year results
30 October 2025	Publication of the 2025 third quarter and first nine months results

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



Presentation of Q1-25 results



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⁾

Q1-2025

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

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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

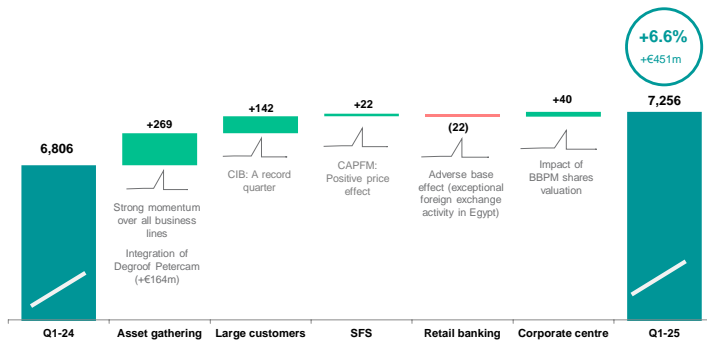
CRÉDIT AGRICOLE S.A. | 7 | 1ST QUARTER 2025 RESULTS

CRÉDIT AGRICOLE GROUP

REVENUES

RECORD REVENUES REGISTERING STRONG GROWTH

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

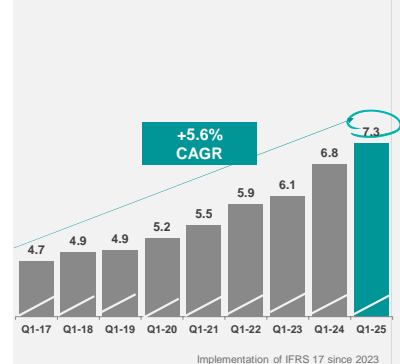


AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

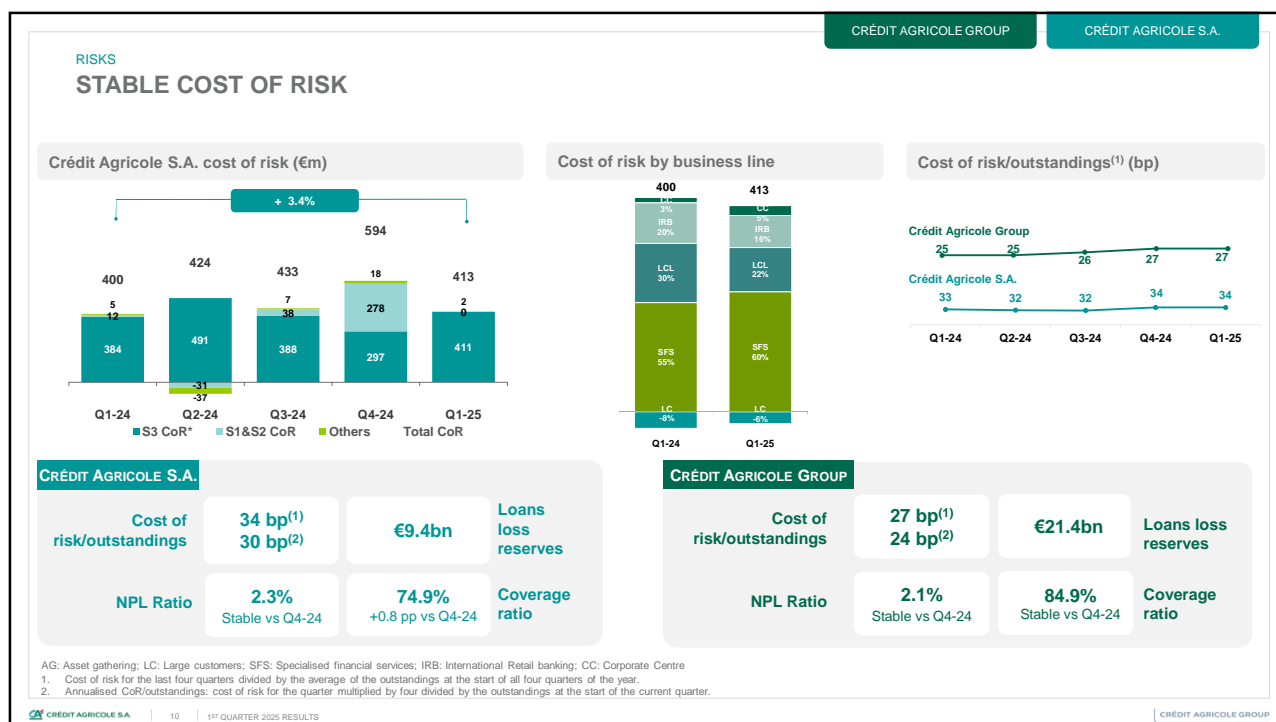
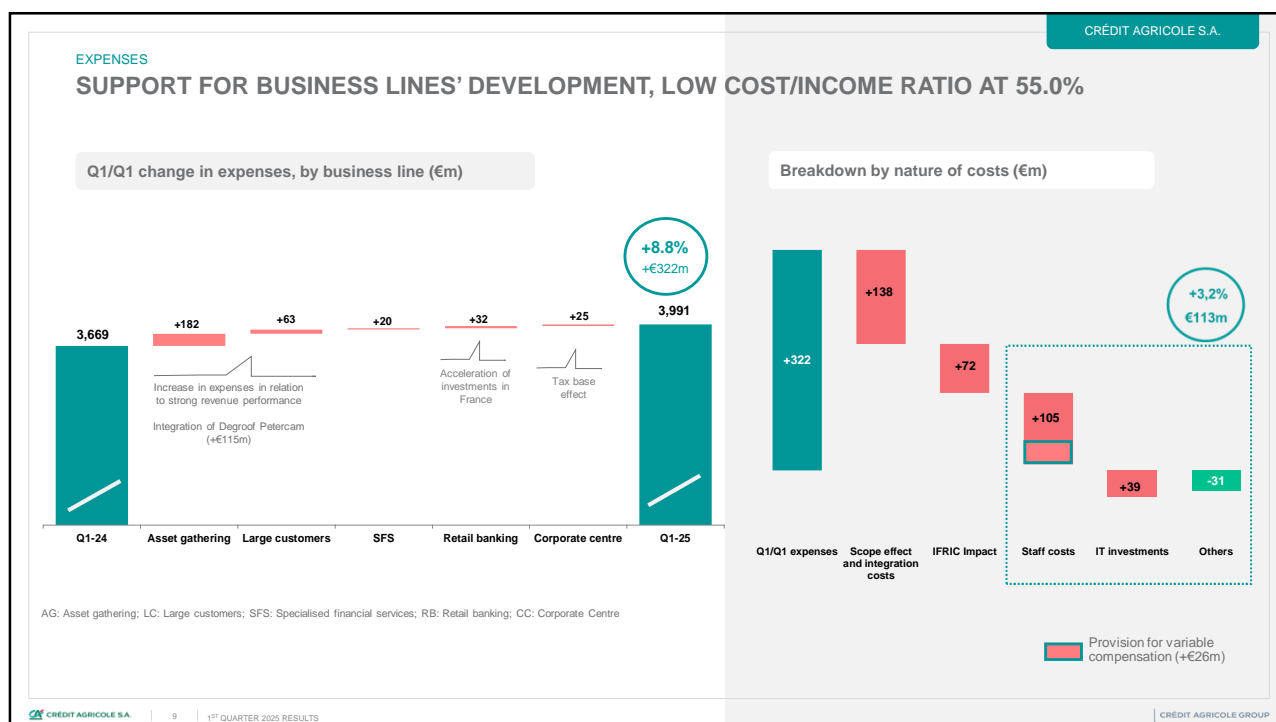
CRÉDIT AGRICOLE S.A. | 8 | 1ST QUARTER 2025 RESULTS

CRÉDIT AGRICOLE S.A.

Q1 revenues (billions of euros)

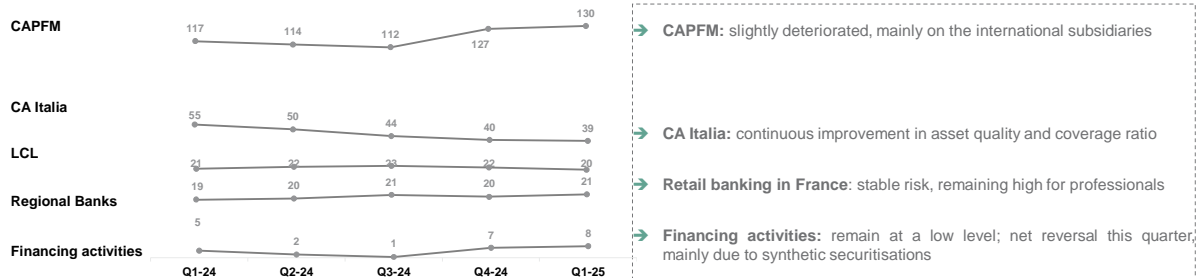


CRÉDIT AGRICOLE GROUP



RISKS

COST OF RISK BY BUSINESS LINE

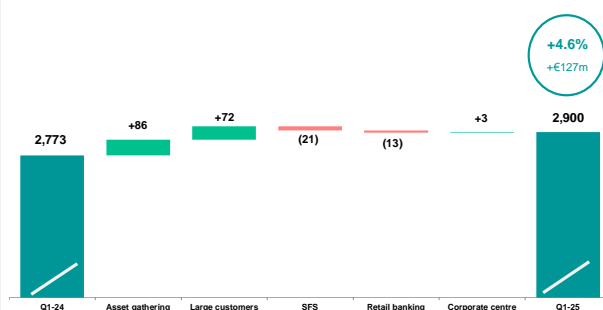
Cost of risk/outstandings⁽¹⁾ (bp)

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.

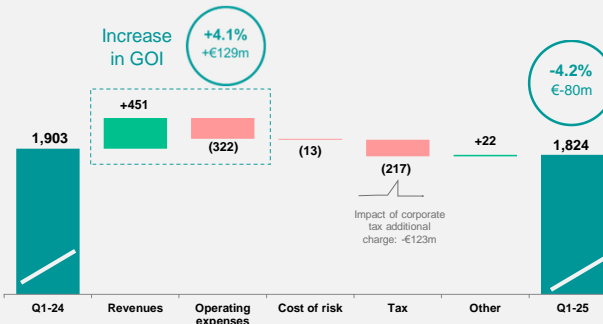
RESULTS

INCREASED PRE-TAX INCOME

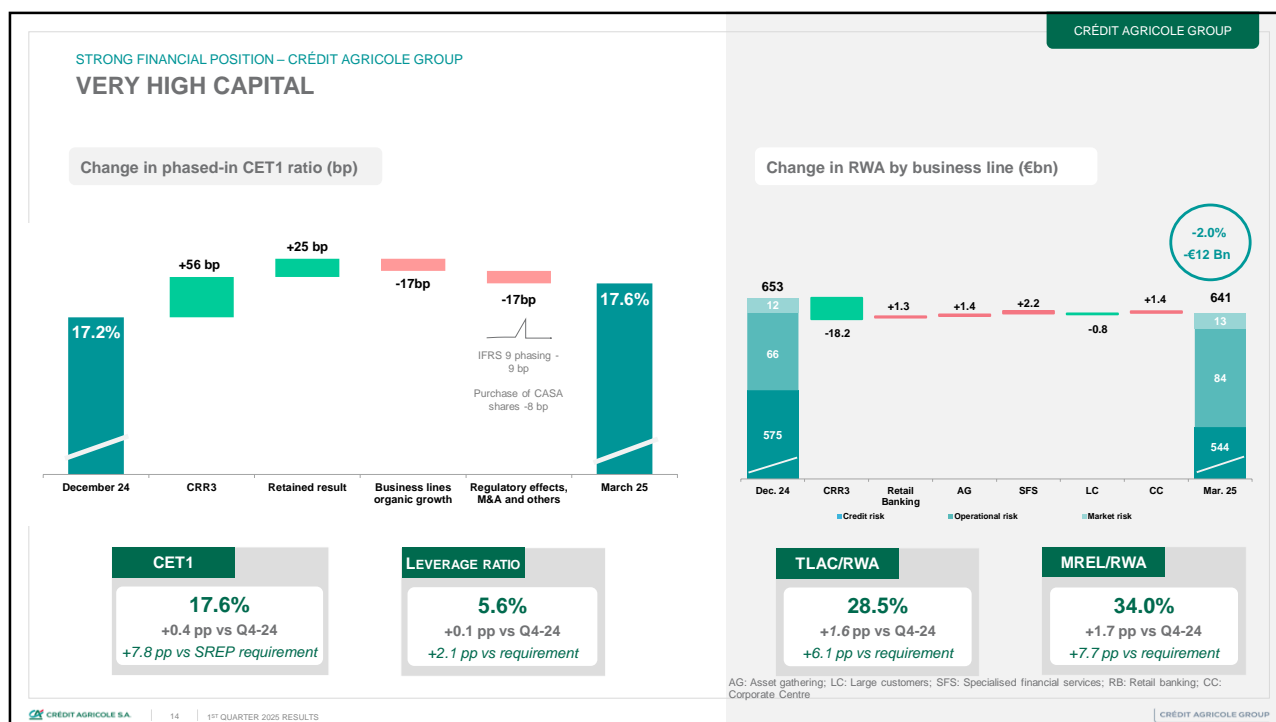
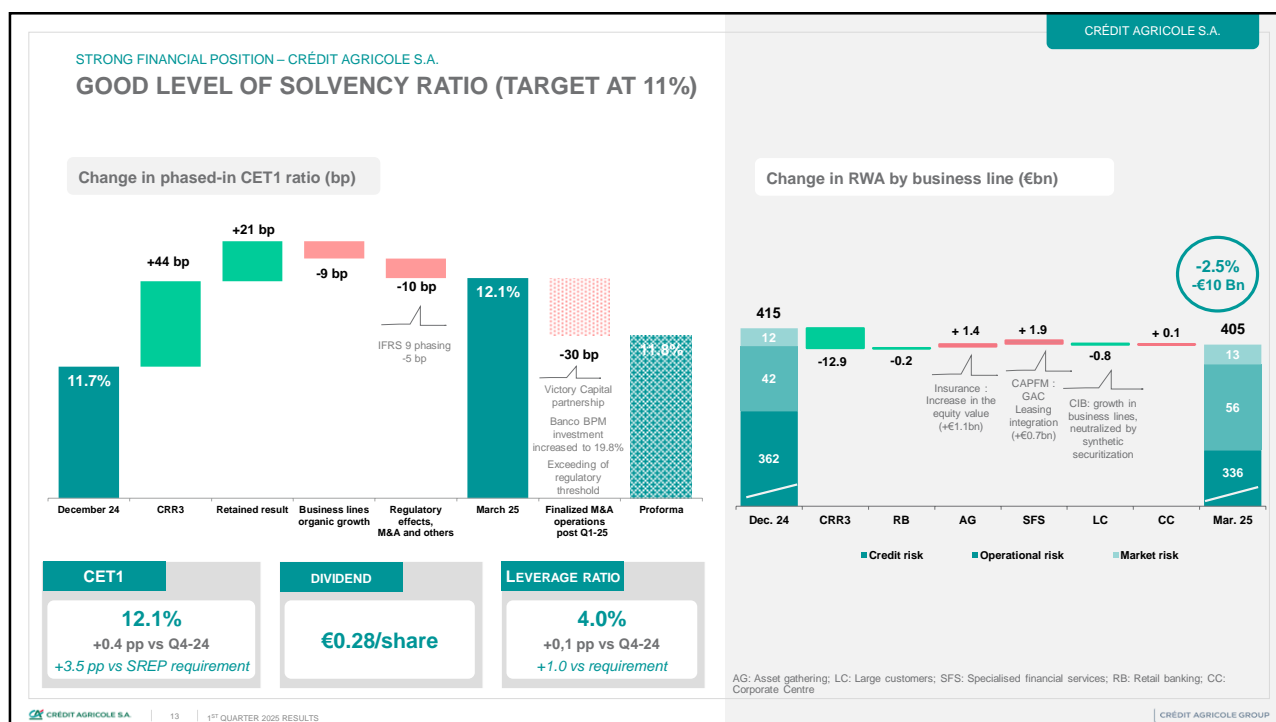
Q1/Q1 change in pre-tax income by business line (€m)

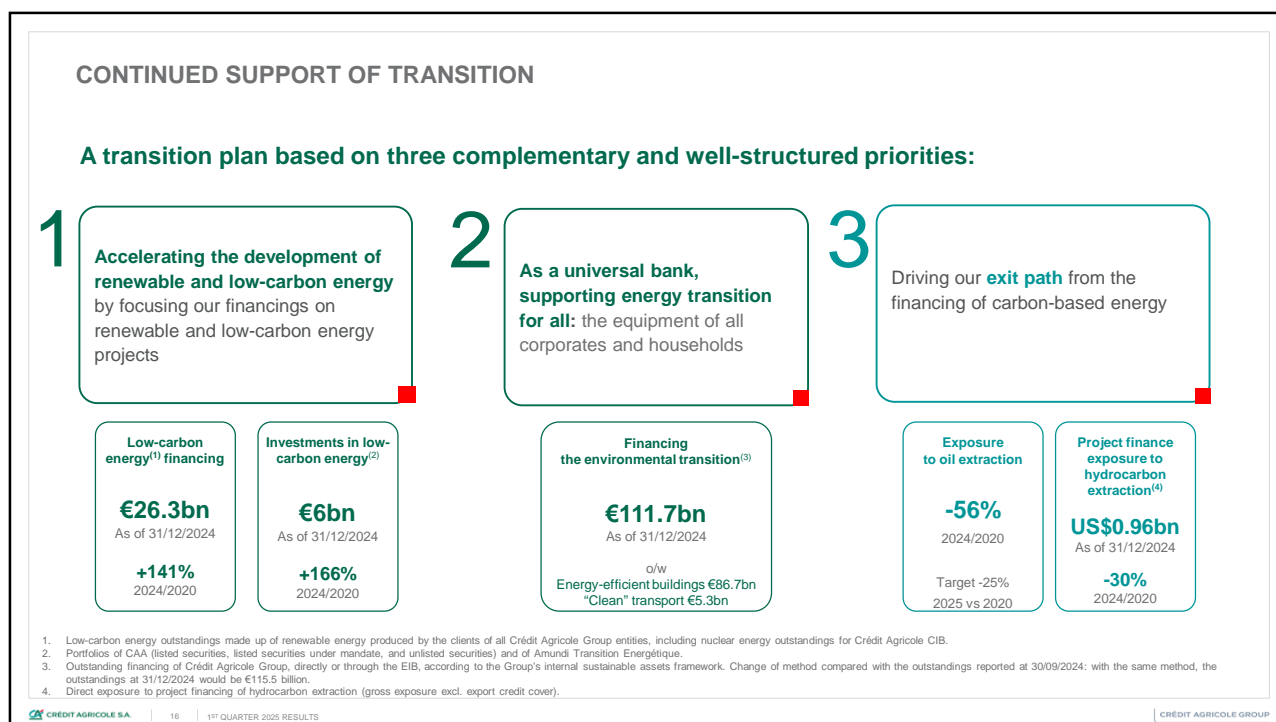
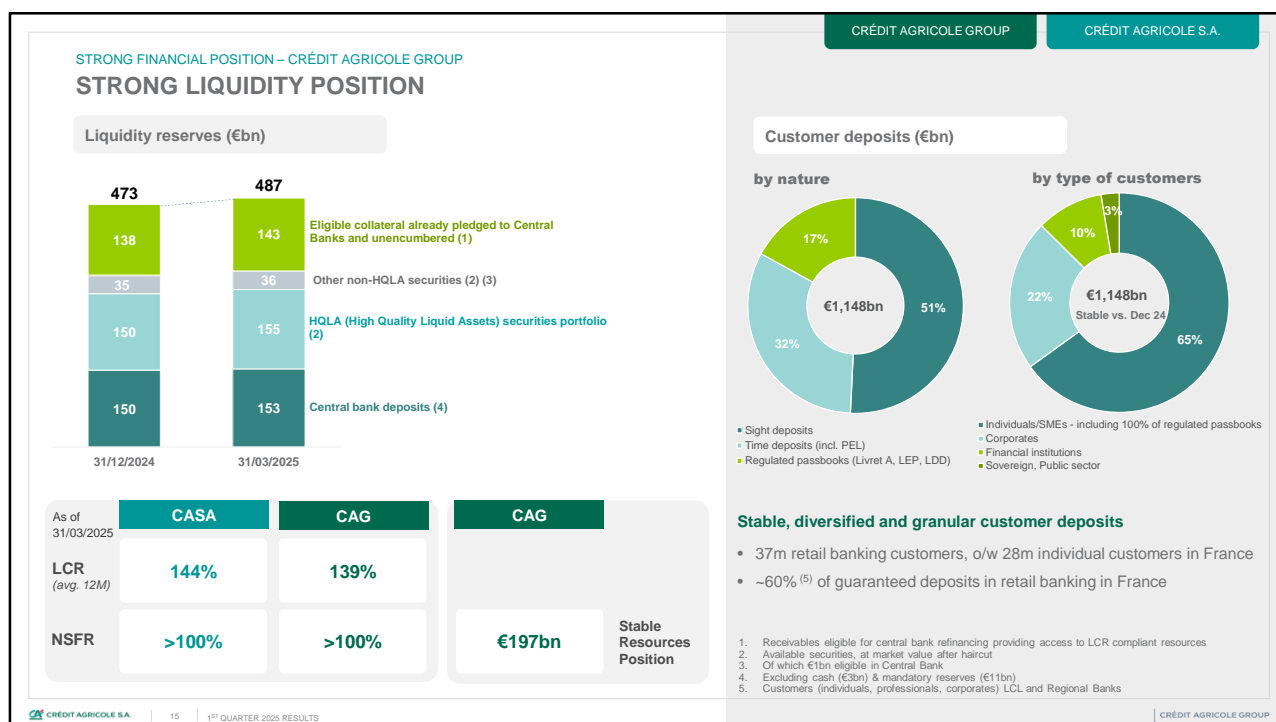


Change in net income Group share by P&L line (€m)



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



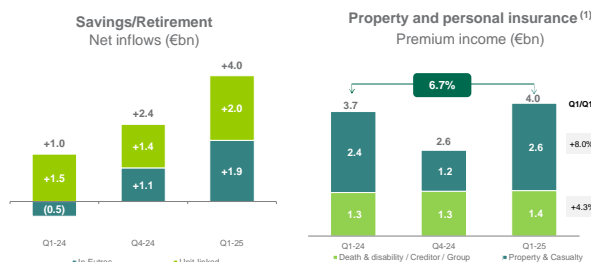


INCOME STATEMENT

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

CRÉDIT AGRICOLE S.A. | 19 | 1ST QUARTER 2025 RESULTS

CRÉDIT AGRICOLE S.A.

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

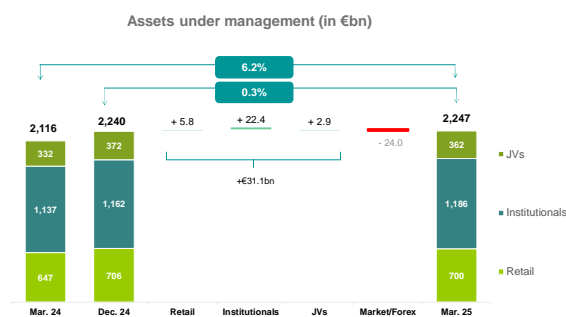
Combined ratio⁽⁵⁾ 93.2% (-0.6 pp year on year)

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 (Pacific) including discounting and excluding undiscounting, 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.

CRÉDIT AGRICOLE GROUP

AG – ASSET MANAGEMENT (AMUNDI)



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

CRÉDIT AGRICOLE S.A. | 20 | 1ST QUARTER 2025 RESULTS

CRÉDIT AGRICOLE S.A.

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

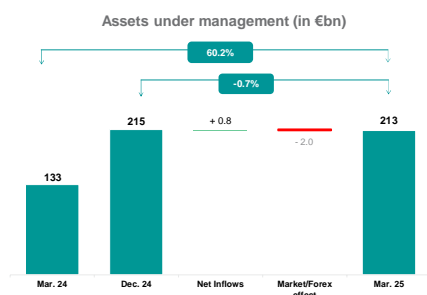
Revenues: management fees +7.7% Q1/Q1 in a context of market appreciation; performance fees +30.7% (Q1-24 base low); technology revenues +46.2% with integration of aixigo and strong organic growth of activity (+21%)

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

CRÉDIT AGRICOLE GROUP

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.

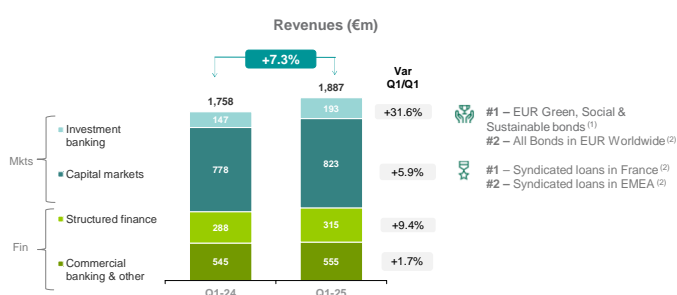
Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	439	+66.4%
Operating expenses	(344)	+60.7%
Gross operating income	95	+91.3%
Income before tax	89	x 2.3
Net income Group Share	58	x 2.3
Cost/Income ratio (%)	78.4%	-2.8 pp

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

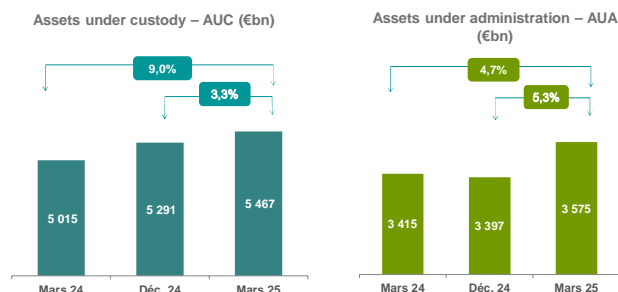
Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	1,887	+7.3%
Operating expenses	(992)	+7.5%
Gross operating income	895	+7.1%
Cost of risk	24	(35.0%)
Income before tax	919	+5.3%
Net income Group Share	648	(0.5%)
Cost/Income ratio (%)	52.6%	+0.1 pp

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 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

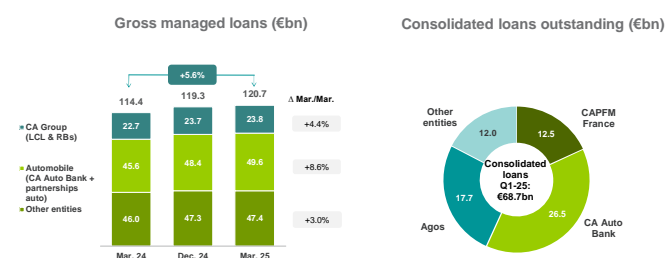
1. ISB integration costs: -€9m on Q1-25 (-€20m in Q1-24)

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%
Cost/Income ratio (%)	70.6%	-3.1 pp

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.

SFS – PERSONAL FINANCE AND MOBILITY



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

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

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%
Cost/Income ratio (%)	54.2%	+1.2 pp

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

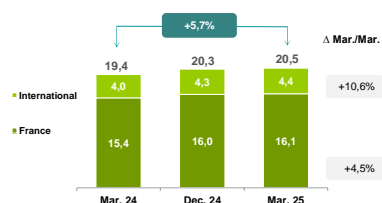
Expenses: increase related to employee expenses and IT expenses, compared with a low Q1-24

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

SFS – LEASING & FACTORING

Leasing outstandings (in €bn)



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%)
Cost/Income ratio (%)	56.0%	-0.1 pp

Revenues increased, driven by equipment leasing and factoring

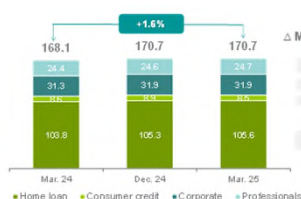
Expenses increase in mechanism

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%)
Cost/Income ratio (%)	64.9%	+1.8 pp

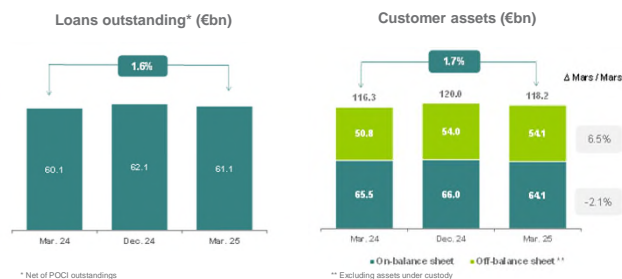
Revenues growth: increase in fee and commission income (+3.6% Q1/Q1), mainly driven by insurance (life and non-life), offsetting the decrease in the NIM (-1.7% Q1/Q1); the NIM benefited from the progressive repricing of loans and the limited decrease in the cost of resources and refinancing, mitigating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



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

CRÉDIT AGRICOLE S.A.

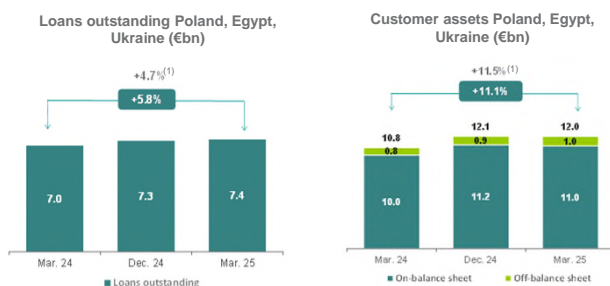
Contribution to earnings (in €m)	Q1-25	Δ Q1/Q1
Revenues	777	+0.3%
Operating expenses	(384)	+0.5%
Gross operating income	394	+0.2%
Cost of risk	(56)	(7.9%)
Income before tax	337	+1.7%
Net income Group Share	178	(0.8%)
Cost/Income ratio (%)	49.4%	+0.1 pp

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



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%)
Cost/Income ratio (%)	52.8%	+9.0 pp

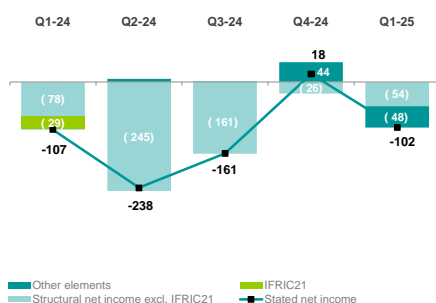
CA Poland: revenues +5.3% Q1/Q1⁽¹⁾, with a rise in NIM; expenses +7.7%⁽¹⁾ impacted by employee expenses and taxes; cost of risk improving; net income Group share increased

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

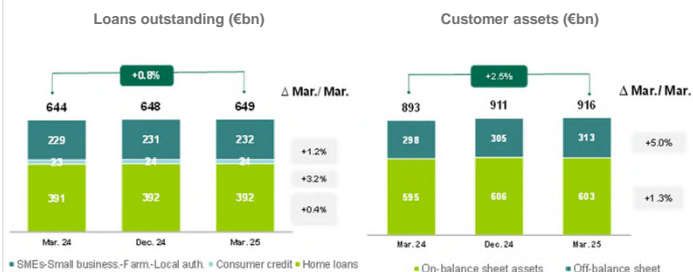
Post-Q1 2025, Banco BPM's equity stake increased to 19.8%

CRÉDIT AGRICOLE S.A.

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



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%)
Cost/Income ratio (%)	75.2%	+0.3 pp

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

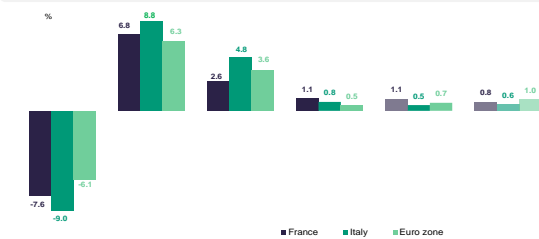
Appendices

Economic scenario

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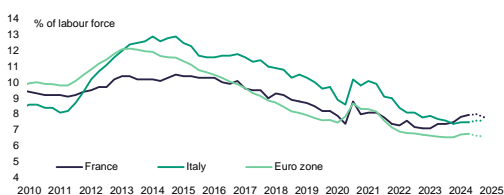
STILL MODEST ACTIVITY AND VERY GRADUAL DECLINE IN INFLATION

France, Italy, Eurozone – GDP Growth



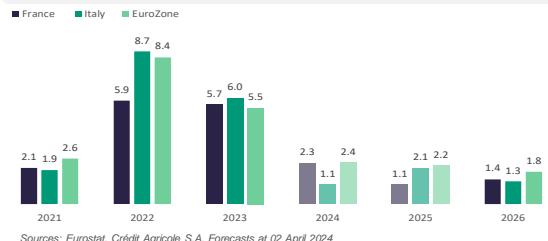
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 March 2025

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

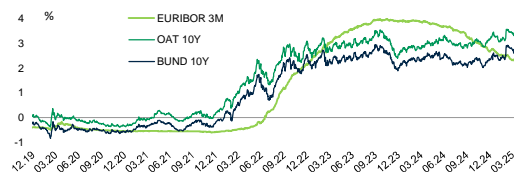
Provisioning of performing loans: use of alternative scenarios in addition to the central scenario (Oct. 2024)

- 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

APPENDICES

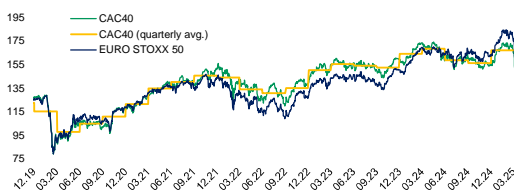
VERY CAUTIOUS MONETARY EASING

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)

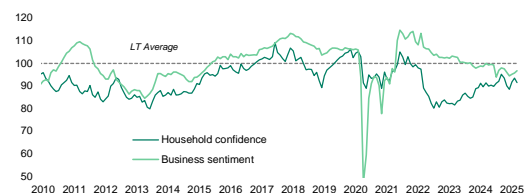
Interest rates (month-end)

- 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

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CREDIT AGRICOLE S.A.

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

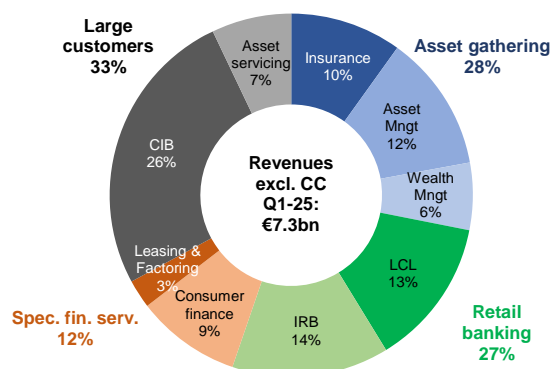
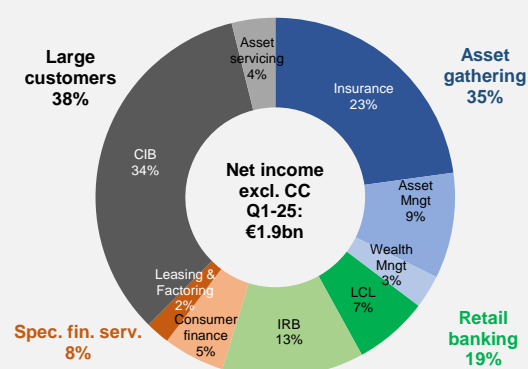
APPENDICES

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) (%)

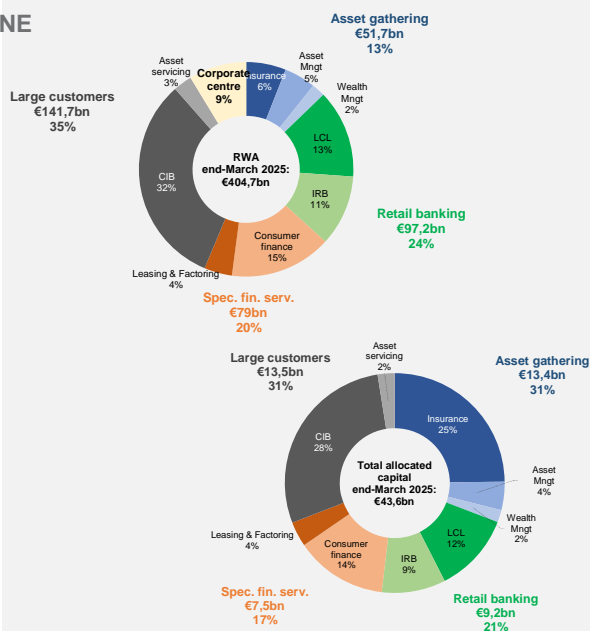
1. See slide 46 for details on specific items

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



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

CRÉDIT AGRICOLE S.A.

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⁾				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	Total assets on other models		
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.

1. Public sector debt securities equivalent to those of central, regional or local governments
2. 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
3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn
4. Bonds only

APPENDICES

CRÉDIT AGRICOLE GROUP

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⁾				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	Total assets on other models		
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.

1. Public sector debt securities equivalent to those of central, regional or local governments
2. 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
3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.2bn; Hedging on assimilated of banking portfolio: -€0.9bn
4. Bonds only

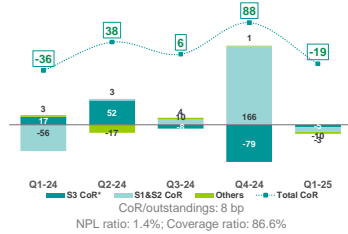
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COST OF RISK

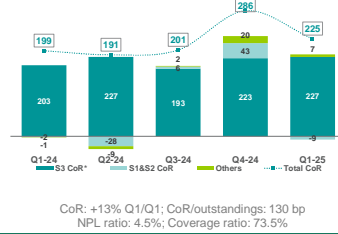
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

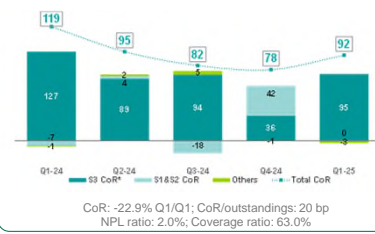
Crédit Agricole CIB – Financing activities



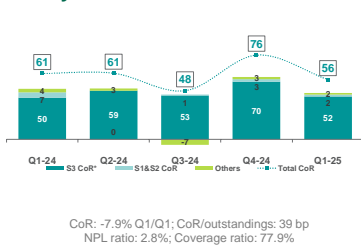
CAPFM



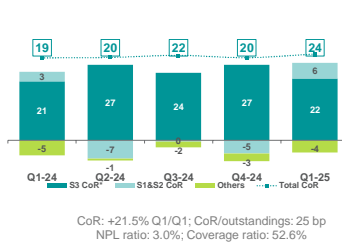
LCL



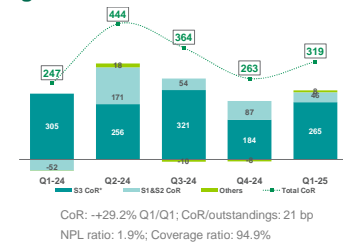
CA Italy



CAL&F



Regional Banks



⁽¹⁾ 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

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CRÉDIT AGRICOLE GROUP

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RISK INDICATORS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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
of which: impaired loans	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
of which: loans loss reserves for Stage 1 & 2 outstandings	8,643	8,759	8,725	8,973	9,090
of which: loans loss reserves for Stage 3 outstandings	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
of which: impaired loans	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
of which: loans loss reserves for Stage 1 & 2 outstandings	3,363	3,315	3,251	3,435	3,451
of which: loans loss reserves for Stage 3 outstandings	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%

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CRÉDIT AGRICOLE GROUP

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

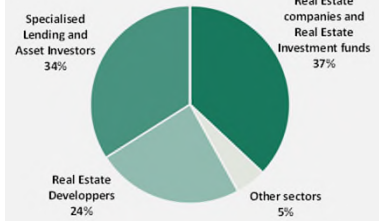
LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 78% for CASA ⁽²⁾

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

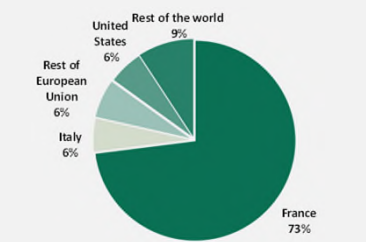
Low default rate in commercial real estate: 2.0% for CAG and 2.1% for CASA ⁽⁴⁾ and S3 **coverage ratio** of 56% for CAG and 56% for CASA.

- 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.
- LTV calculated on 67% of exposures to real estate professionals for CAG and 69% of CASA exposures.
- Internal rating equivalent
- 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)



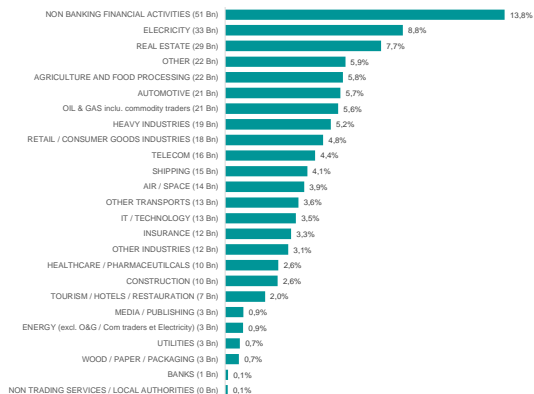
Exposures (on- and off-balance sheet)/geographic area (commercial real estate data ⁽¹⁾ CAG end-Dec. 2024)



APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

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



- 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.
- Internal rating equivalent
- Crédit Agricole CIB scope only.

- 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

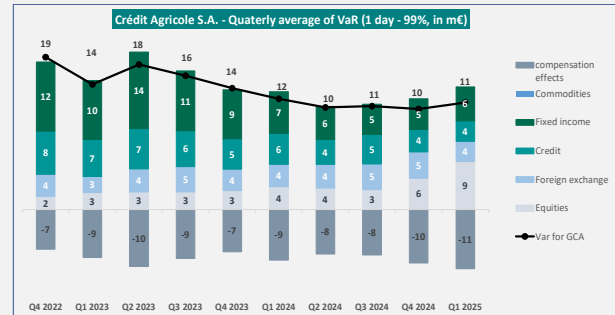
RISK INDICATORS

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

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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%
Of which France	39.5	39.6	39.3	39.5	40.9	40.7	41.6	41.8	43.6	+6.4%
Of which International ⁽¹⁾	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

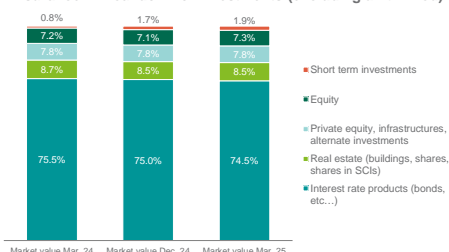
APPENDICES

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 (Pacific) including discounting and excluding undiscouting, 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) 	+++ + ++ ++
	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&C	PAA ~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 	+ ++++ ++ ++
	Other non-insurance activities	-0%	<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 	++ +

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

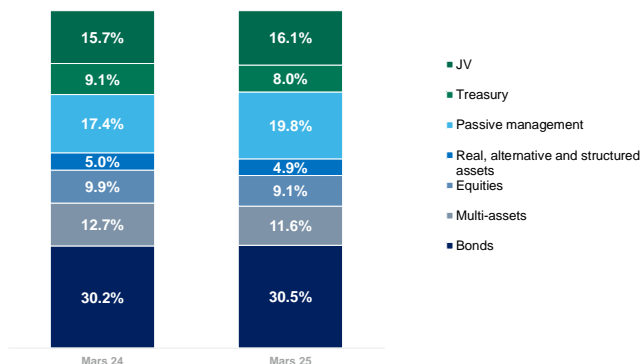
ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

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%
o/w CA Auto Bank	-	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%
o/w CAPFM France	13.3	13.6	13.7	13.7	13.5	13.4	13.1	12.9	12.6	-6.5%
o/w Agos	15.9	16.4	16.5	16.8	17.0	17.3	17.5	17.7	17.7	4.3%
o/w Other entités	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%
O/w total consolidated loans	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%
incl. France	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%
incl. France	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 outstandings

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%)
Home purchase savings plans (PEL/CEL)	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%
- Securities	31	30	30	33	33	30	28	31	24	(28.3%)
- Insurance	196	196	182	183	204	193	190	188	217	+6.2%
- Account management and payment instruments**	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

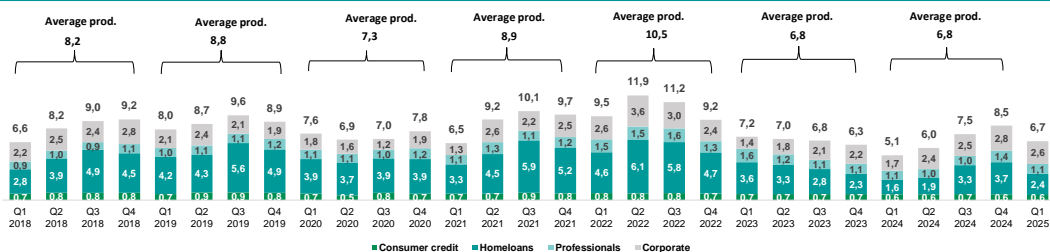
Regional Banks - Evolution of credit risk outstandings

€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
of which: impaired loans	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
of which: loans loss reserves for Stage 1 & 2 outstandings	5,280	5,443	5,474	5,537	5,639
of which: loans loss reserves for Stage 3 outstandings	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%

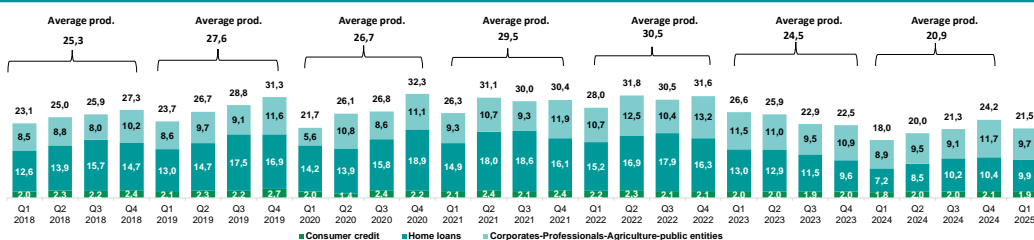
APPENDICES

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

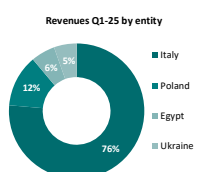
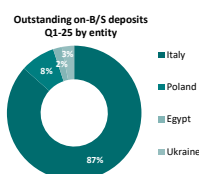
ACTIVITY INDICATORS – BPI DIVISION

Loans outstanding/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 professionals	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 POCl outstandings



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

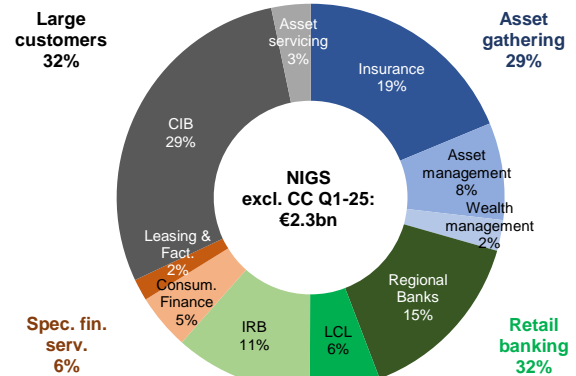
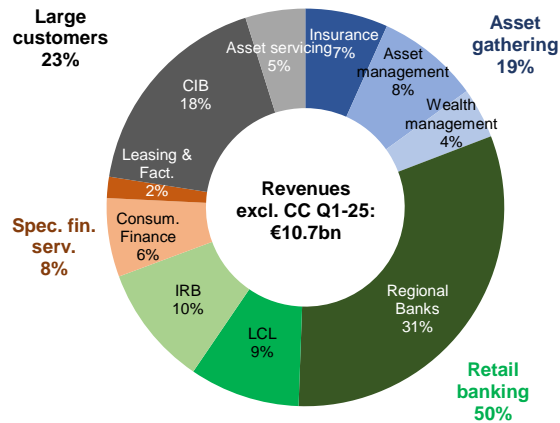
RB: Regional Banks; AG: Asset Gathering, including Insurance; IRB: International Retail Banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

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

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



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)
o/w: Prudent valuation	(2.7)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.1)	(18.1)
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 contracts issued- Assets	0.1	0.0	Insurance contracts 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

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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

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& MOBILITY



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ASSURANCES
CRÉDIT AGRICOLE
IMMOBILIER
CRÉDIT AGRICOLE
PAYMENT SERVICES

Financial strength

Crédit Agricole Group has the best level of solvency among European Global Systemically Important Banks.

Capital ratios for Crédit Agricole Group are well above regulatory requirements. At 31 March 2025, the phased **Common Equity Tier 1 ratio** (CET1) for Crédit Agricole Group stood at 17.6%, or a substantial buffer of 780 basis points above regulatory requirements. The change in the CET1 ratio over the quarter is explained by the impacts of (a) +56 basis points linked to CRR3 impact (b) +25 basis points linked to retained earnings, (c) -17 bp related to the organic growth of the business lines and (d) -17 basis points for methodological effects, M&A and other effects, taking into account in the -9 basis points of the latest IFRS 9 phasing and -8 basis points related to the purchase of shares in Crédit Agricole S.A.

Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. The phased-in CET1 capital ratio stood at 12.1% at 31 March 2025, or a buffer of 350 basis points above regulatory requirements. The change in the CET1 ratio over the quarter is explained by the impacts of (a) +44 basis points linked to CRR3 impact (b) +21 basis points linked to retained earnings, (c) -9 bp related to the organic growth of the business lines and (d) -10 basis points for methodological effects, M&A and other effects, taking into account in the -5 basis points of the latest IFRS 9 phasing. Including M&A transactions completed after March 31, 2025 and the estimated impact from the crossing of the exemption threshold in Q2 2025, the proforma CET1 ratio would be 11.8%.

The breakdown in risk weighted assets for Crédit Agricole S.A. by business line resulted from the combined effects of (a) -€12.9 billion related to the impact of CRR3 and, excluding this effect, (b) -€0.2 billion in the Retail Banking divisions, (c) +€1.4 billion in Asset Gathering, in particular in connection with the increase in the Equity Accounted Value of insurance (d) +€1.9 billion in specialized financial services, (e) -€0.8 billion in Large Customers and (f) +€0.1 billion in Corporate Center.

For the Crédit Agricole Group, the impact of CRR3 was -€18.2 billion and the increase in risk weighted assets at the Retail Banking divisions was +€1.3 billion excluding the CRR3 effect. The evolution of the other businesses follows the same trend as for Crédit Agricole S.A.

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	31/03/25	31/12/24	Requirements 31/03/25	31/03/25	31/12/24	Requirements 31/03/25
Phased-in CET1 ratio ¹	17.6%	17.2%	9.8%	12.1%	11.7%	8.6%
Tier1 ratio ¹	19.0%	18.3%	11.7%	14.3%	13.4%	10.4%
Total capital ratio ¹	21.8%	20.9%	14.1%	18.4%	17.4%	12.8%
Risk-weighted assets (€bn)	641	653		405	415	
Leverage ratio	5.6%	5.5%	3.5%	4.0%	3.9%	3.0%
Leverage exposure (€bn)	2,173	2,186		1,434	1,446	
TLAC ratio (% RWA) ^{1,2}	28.5%	26.9%	22.32%			
TLAC ratio (% LRE) ²	8.4%	8.0%	6.75%			
Subordinated MREL ratio (% RWA) ¹	28.5%	26.9%	22.57%			
Subordinated MREL ratio (% LRE)	8.4%	8.0%	6.25%			
Total MREL ratio (% RWA) ¹	34.0%	32.4%	26.33%			
Total MREL ratio (% LRE)	10.0%	9.7%	6.25%			
Distance to the distribution restriction trigger (€bn) ³	46	43		14	12	

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**³, i.e. 354 basis points, or €14 billion of CET1 capital at 31 March 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

¹ SREP requirement applicable at 31 March 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1% G-SIB buffer (which will increase to 1.5% on 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.75%, as well as the 0.06% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.58% as well as the 0.09% systemic risk buffer.

² As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2025.

³ In the event of non-compliance with the combined capital buffer requirement. The distributable elements of Crédit Agricole S.A. amounted to €42.9 billion, including €29.6 billion in distributable reserves and €13.3 billion in share premiums at 31 December 2024.

Table 1. Crédit Agricole S.A. – MDA trigger threshold

	CET1	Tier 1	Total capital
31/03/25 Phased-in solvency ratios	12.1%	14.3%	18.4%
Distance to SREP requirement	354 bp	387 bp	562 bp
Distance to restrictions on distribution (1)	€14 bn	€16 bn	€23 bn

€14 bn

Distance to restrictions on distribution (1)

Systemic risk buffer

Countercyclical buffer

Conservation buffer

Pillar 2 requirement (P2R)

Pillar 1 minimum requirement

8.60%

0.09%

0.58%

2.50%

0.93%

4.50%

CET1 SREP requirement

10.41%

0.09%

0.58%

2.50%

1.24%

6.00%

Tier 1 SREP requirement

12.82%

0.09%

0.58%

2.50%

1.65%

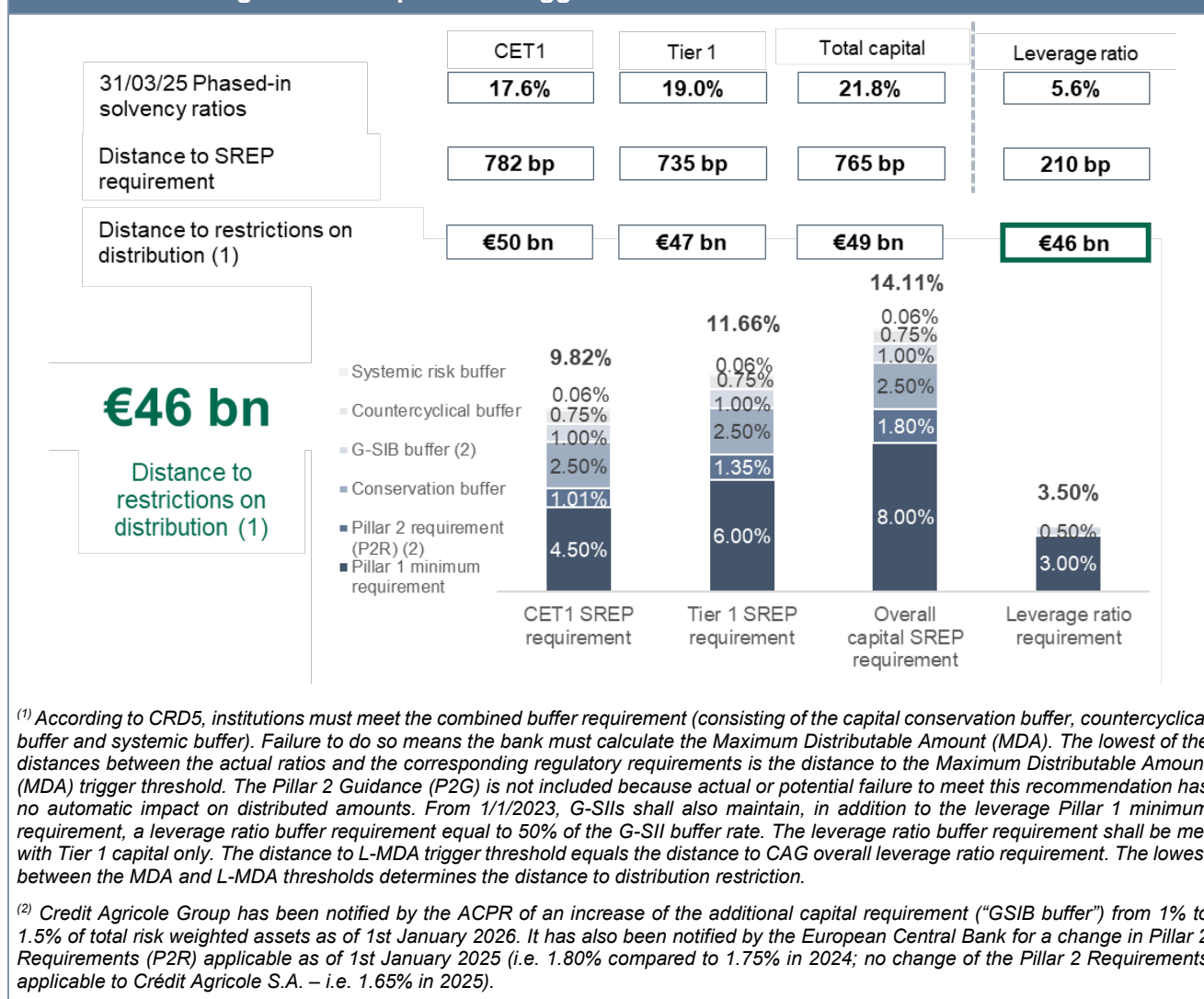
8.00%

Overall capital SREP requirement

⁽¹⁾ According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts. Crédit Agricole S.A. is not subject to L-MDA requirement.

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 31 March 2025. Crédit Agricole Group posted a buffer of 210 basis points above the L-MDA trigger, i.e. €46 billion in Tier 1 capital.

Table 2. Crédit Agricole Group – MDA trigger threshold



At 31 March 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements⁴. Crédit Agricole Group posted a buffer of 590 basis points above the **M-MDA trigger**, i.e. €38 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the subordinated MREL ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

The Single Resolution Board notified the Crédit Agricole Group of its updated MREL requirements. These will only be legally binding from the second quarter of 2025 after receipt of the decision from the French Regulatory and Resolution Supervisory Authority (ACPR) setting the minimum requirements for own funds.

Therefore, at 30 June 2025, Crédit Agricole Group will have to meet a minimum total MREL requirement of:

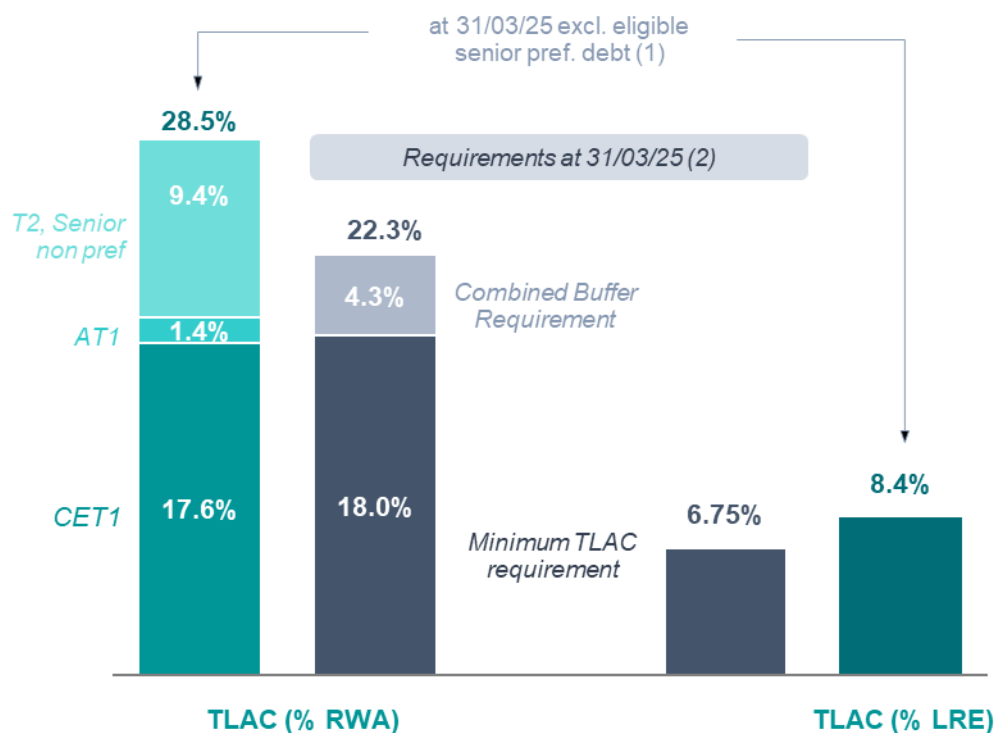
- 21.79% of RWA, plus – in accordance with EU directive CRD5, a combined own funds buffer requirement (including, for Crédit Agricole Group, a capital conservation buffer, a G-SIB buffer, and the countercyclical buffer as well as the systemic risk buffer for the CA Group);
- 6.25% of the LRE.

⁴ As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC requirements in 2025.

An additional subordination requirement (“subordinated MREL”) is also determined by the resolution authorities and expressed as a percentage of RWA and LRE. At 30 June 2025, this subordinated MREL requirement for the Crédit Agricole Group will be:

- 17.19% of RWA, plus a combined capital buffer requirement;
- 6.25% of the LRE.

Table 3. Crédit Agricole Group – TLAC ratio



⁽¹⁾ As part of its annual resolvability assessment, Crédit Agricole Group has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2025.

⁽²⁾ According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer, a 0.05% systemic risk buffer and a countercyclical capital buffer; the latter is set at 0.75% for Credit Agricole Group as well as the 0.06% systemic risk buffer as of 31/03/25.

Table 4. Crédit Agricole Group – Total MREL ratio

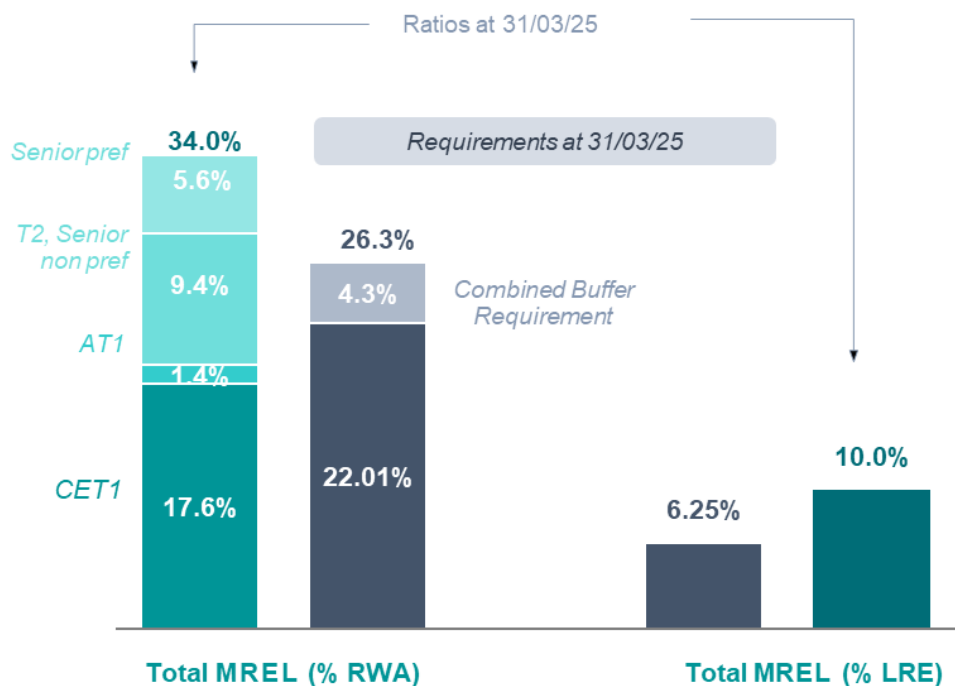
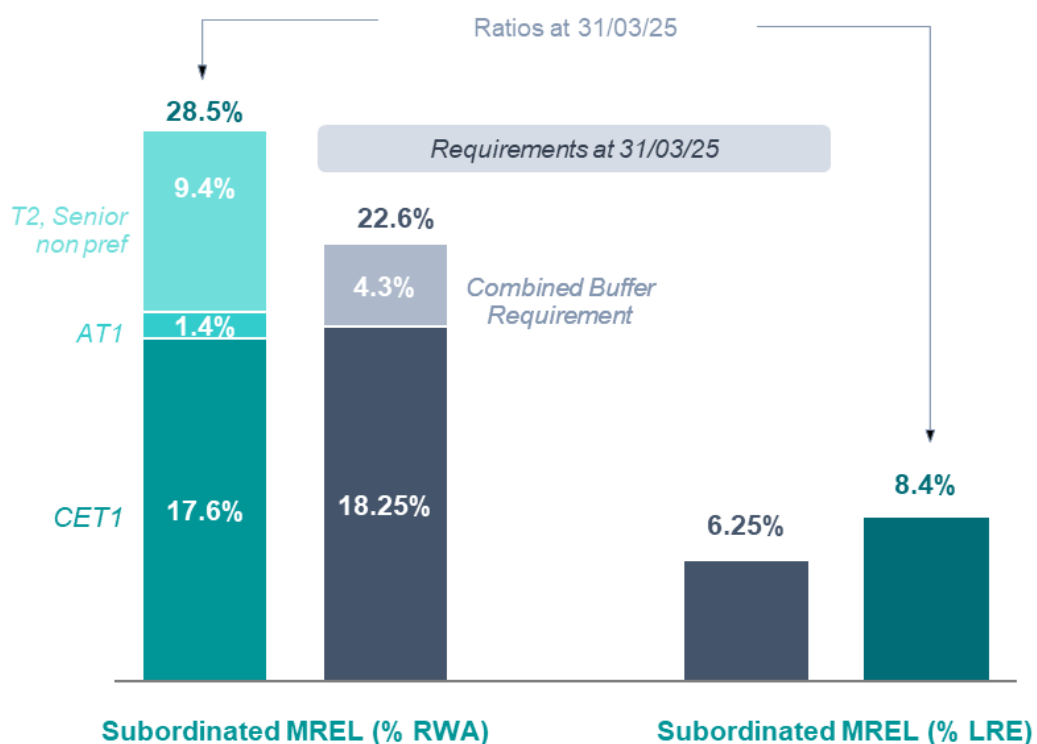


Table 5. Crédit Agricole Group – Subordinated MREL ratio



Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

As of 31 December 2024, changes have been made to the presentation of the Group's liquidity position (liquidity reserves and balance sheet, breakdown of long term debt). These changes are described in the 2024 Universal Registration Document.

Diversified and granular customer deposits remain stable compared to December 2024 (€1,148 billion at end-March 2025).

The Group's liquidity reserves, at market value and after haircuts⁵, amounted to €487 billion at 31 March 2025, up +€14 billion compared to 31 December 2024.

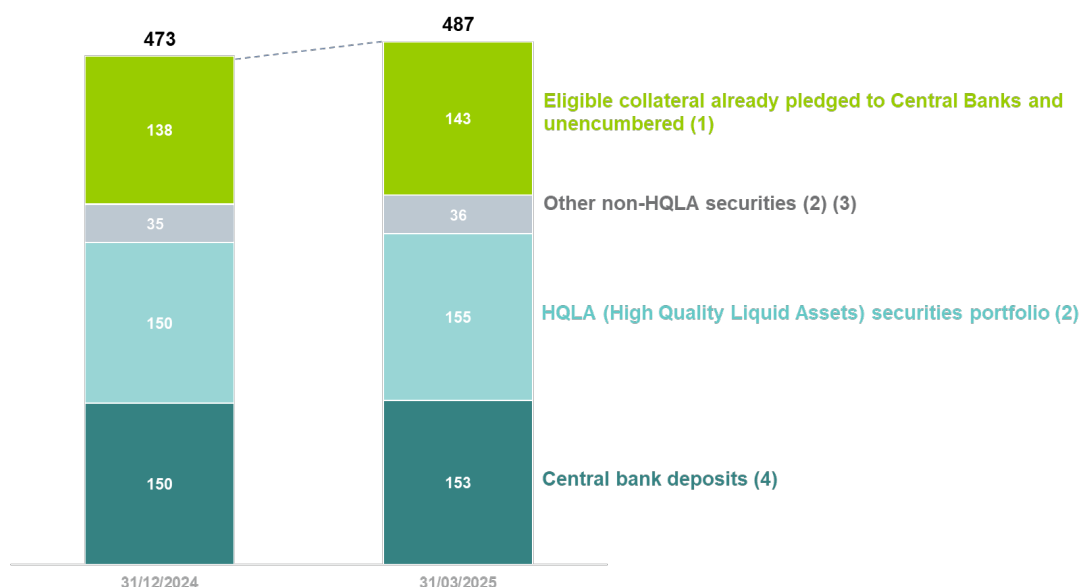
Liquidity reserves covered more than twice the short term debt net of treasury assets.

This increase in liquidity reserves is notably explained by:

- The increase in the securities portfolio (HQLA and non-HQLA) for +€6 billion;
- The increase in collateral already pledged to Central Banks and unencumbered for +€5 billion, including a €2 billion increase in self-securitisations;
- The increase in central bank deposits for €3 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €144 billion.

Table 6. Crédit Agricole Group – Liquidity reserves

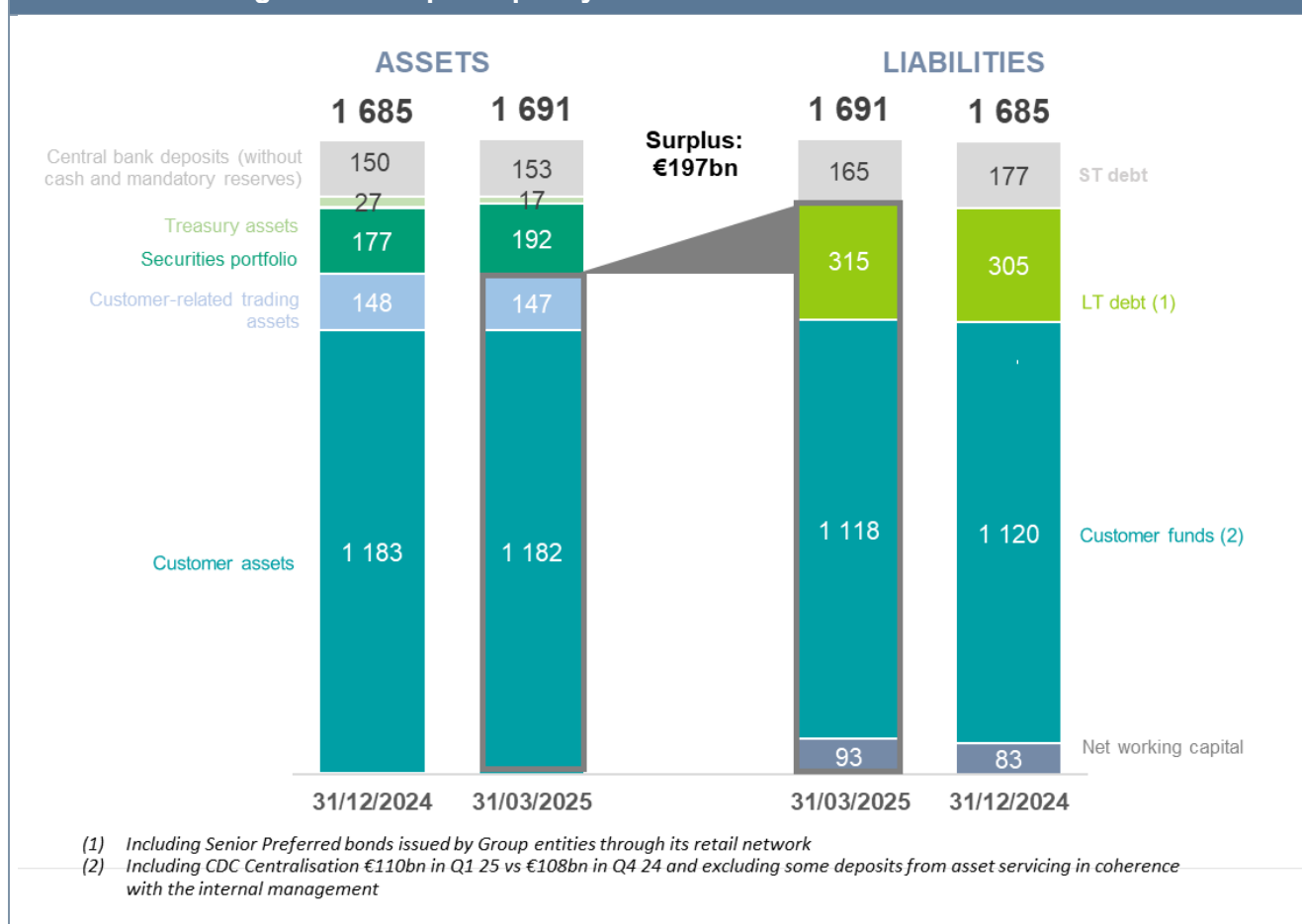


(1) Receivables eligible for central bank refinancing providing access to LCR compliant resources
 (2) Available securities at market value after haircut
 (3) Of which €1bn eligible in Central Bank
 (4) Excluding Cash (€3bn) & mandatory reserves (€11bn)

Standing at €1,691 billion at 31 March 2025, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €197 billion**, up +€20 billion compared with end-December 2024. This surplus remains well above the Medium-Term Plan target of €110bn-€130bn.

⁵ From December 2024, securities within liquidity reserves are valued after discounting idiosyncratic stress (previously systemic stress) to better reflect the economic reality of central bank value.

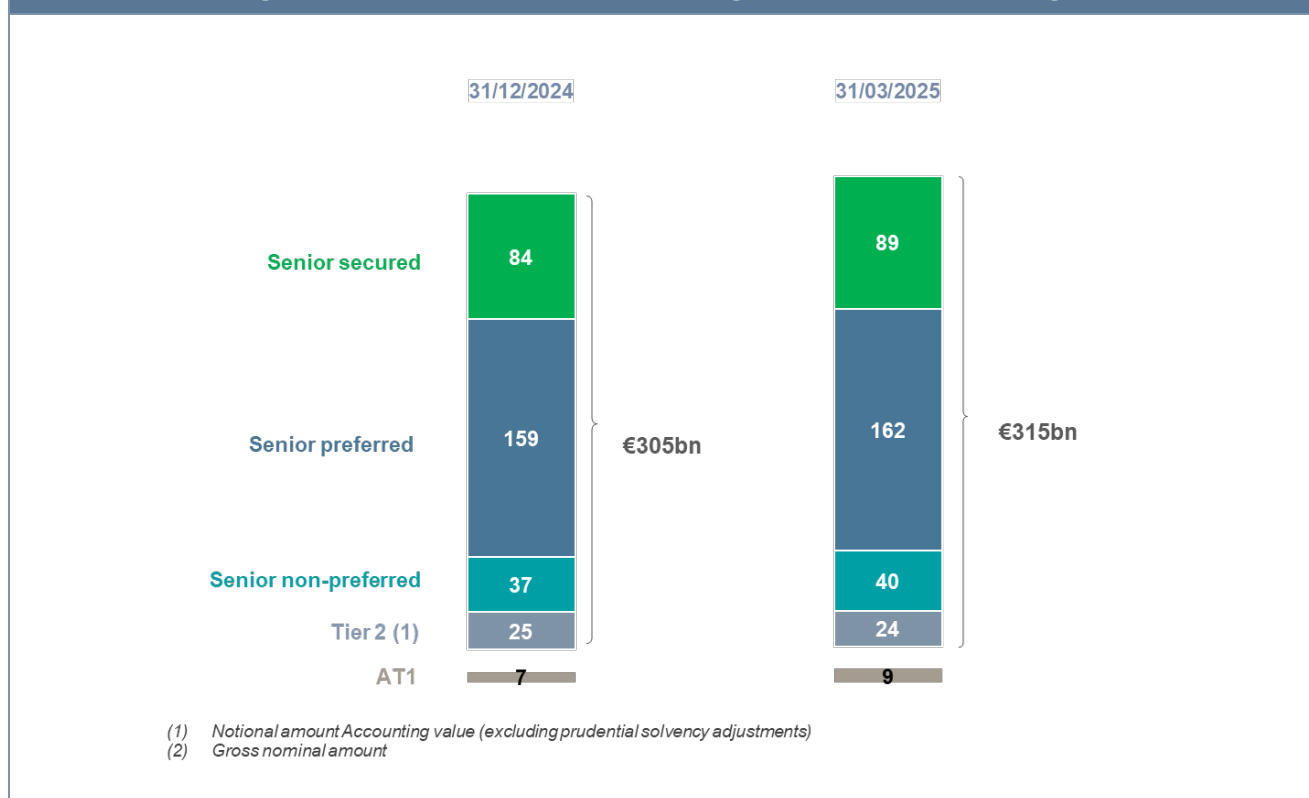
Table 7. Crédit Agricole Group – Liquidity balance sheet



Long term debt was €315 billion at 31 March 2025, up compared with end-December 2024. This included.

- Senior secured debt of €89 billion, up +€5 billion;
- Senior preferred debt of €162 billion, up +€3 billion due to the increase in entities' issuances;
- Senior non-preferred debt of €40 billion, up +€3 billion due to the MREL/TLAC eligible debt;
- And Tier 2 securities of €24 billion, down -€1 billion.

Table 8. Crédit Agricole Group – Breakdown of long term debt outstanding ⁽²⁾



Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At 31 March 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 139% for Crédit Agricole Group (representing a surplus of €92 billion) **and 144% for Crédit Agricole S.A.** (representing a surplus of €89 billion). They were higher than the Medium-Term Plan target (around 110%).

In addition, **the NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%**, in accordance with the regulatory requirement applicable since 28 June 2021 and above the Medium-Term Plan target (>100%).

The Group continues to follow a prudent policy as regards **medium-to-long-term refinancing**, with a very diversified access to markets in terms of investor base and products.

At 31 March 2025, the Group's main issuers raised the equivalent of €15.6 billion⁶ in medium-to-long-term debt on the market, 82% of which was issued by Crédit Agricole S.A.

In particular, the following amounts are noted for the Group excluding Crédit Agricole S.A.:

- Crédit Agricole Assurances issued €750 million in RT1 perpetual NC10.75 year;
- Crédit Agricole Personal Finance & Mobility issued:
 - €500 million in EMTN issuances through Crédit Agricole Auto Bank (CAAB);
 - €420 million in securitisations through Agos;
- Crédit Agricole Italia issued one senior secured debt issuance for a total of €1 billion;
- Crédit Agricole next bank (Switzerland) issued two tranches in senior secured format for a total of 200 million Swiss francs, of which 100 million Swiss francs in Green Bond format.

Table 9. Crédit Agricole Group – MLT primary market issuances ⁽¹⁾ at 31/03/2025

	Secured funding		Unsecured funding		AT1 / RT1
	Covered bond	Securitisations	Senior preferred	Senior non-preferred & Tier 2	
Crédit Agricole S.A.	<i>Crédit Agricole S.A. funding plan</i>		€1.3bn in EUR, JPY	€6.1bn in EUR, USD, GBP, JPY, AUD, SGD, HKD	€1.5bn 1 tranche in EUR
CA HL SFH	€2.5bn 2 tranches in EUR				
CA PS SCF	€500m 1 tranche in EUR				
FCT CA Habitat (RMBS)		€800m 1 tranche in EUR			
CA Assurances					€750m 1 tranche in EUR
CA Auto Bank			€500m 1 tranche in EUR		
ABS vehicles		€420m via Sunrise 2025-1 ⁽²⁾			
CA Italia	€1bn 1 tranche in EUR				
CA next bank	CHF200m 2 tranches in CHF				

(1) Gross amount before buy-backs and amortisations (2) Italian Consumer Loans ABS originated by Agos (61% owned by CAPFM)

⁶ Gross amount before buy-backs and amortisations

At 31 March 2025, Crédit Agricole S.A. raised the equivalent of €11.2 billion through the market^{7,8}.

The bank raised the equivalent of €11.2 billion, of which €4.7 billion in senior non-preferred debt and €1.4 billion in Tier 2 debt, as well as €1.3 billion in senior preferred debt and €3.8 billion in senior secured debt at end-March. The financing comprised a variety of formats and currencies, including:

- €1.75 billion^{9,10} ;
- 3.5 billion US dollars (€3.4 billion equivalent);
- 0.8 billion pounds sterling (€1 billion equivalent);
- 94.3 billion Japanese yen (€0.6 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 0.6 billion Australian dollars (€0.4 billion equivalent).

At end-March, Crédit Agricole S.A. had issued 76%^{11,12} of its funding plan in currencies other than the euro.

In addition, on 13 February 2025, Crédit Agricole S.A. issued a PerpNC10 AT1 bond for €1.5 billion at an initial rate of 5.875% and announced on 30 April 2025 the regulatory call exercise for the AT1 with £103m outstanding (X S1055037920) – ineligible, grandfathered until 28/06/2025 – to be redeemed on 30/06/2025.

The 2025 MLT market funding programme was set at €20 billion, with a balanced distribution between senior preferred or senior secured debt and senior non-preferred or Tier 2 debt.

The programme was 56% completed at 31 March 2025, with:

- €3.8 billion in senior secured debt;
- €1.3 billion equivalent in senior preferred debt;
- €4.7 billion equivalent in senior non-preferred debt;
- €1.4 billion equivalent in Tier 2 debt.

⁷ Gross amount before buy-backs and amortisations

⁸ Excl. AT1 issuances

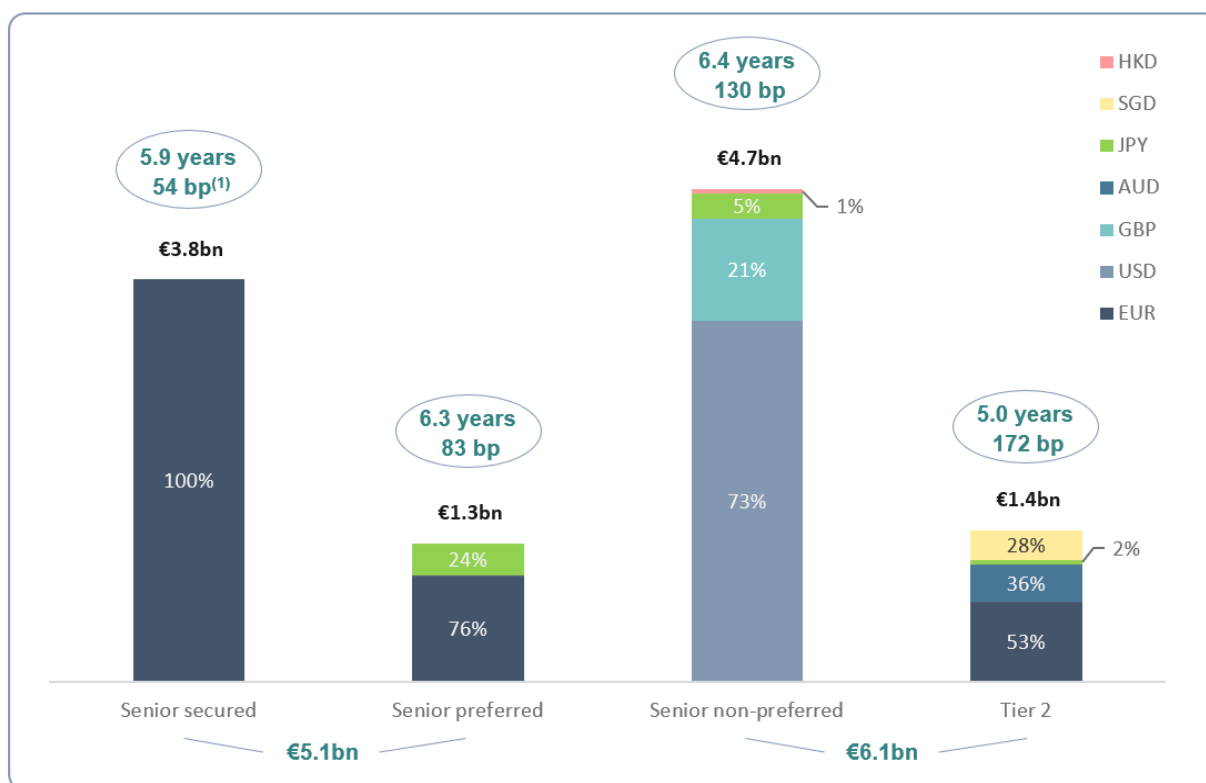
⁹ Excl. AT1 issuances

¹⁰ Excl. senior secured issuances

¹¹ Excl. AT1 issuances

¹² Excl. senior secured issuances

Table 10. Crédit Agricole S.A. – MLT market funding ⁽²⁾ at 31/03/2025



⁽¹⁾ Weighted average tenor and reoffer spread versus 3 months Euribor

⁽²⁾ Gross amount before buy-backs and amortisations

Developments in legal risk

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

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2024 management report.

With respect to the exceptional events and the litigations set out in this report, the new developments are mentioned:

- In the part relating to "O'Sullivan and Tavera",
- In the part relating to "H2O unit-holders claim".

Litigation and exceptional events

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

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

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

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

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

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

O’Sullivan and Tavera

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

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

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

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

In *O’Sullivan I*, the court dismissed the complaint on 28 March 2019, denied plaintiffs’ motion to amend their complaint on 25 February 2020, and denied plaintiffs’ motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the *O’Sullivan I* case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman

v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) (“Freeman I”), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) (“Freeman II”) and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O’Sullivan II case was stayed pending resolution of the O’Sullivan I case, and the stay was further extended on 20 December 2023..

On 19 February 2019, the Tavera case also was stayed pending resolution of certain motions in Freeman I, Freeman II, and Stephens, and the stay was further extended on 18 April 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers’ claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office’s claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA’s arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office’s decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

H2O unit-holders claim

On 20 and 26 December 2023, 6077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Economic Activity Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

On May 28, 2024, new persons joined the proceedings pending before the Paris Economic Activity Court, bringing the total number of plaintiffs up to 9004. On 17 December 2024, the number of plaintiffs was reduced to 8,990. On March 10, 2025, this was increased to 9,455. BPCE, Natixis SA, and KPMG SA were also summoned as defendants in the proceedings by the plaintiffs.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which they assessed to be in the amount of EUR 824,416,491.89 on 28 May, 2024. This assessed amount was reduced to EUR 750,890,653.73 on 17 December, 2024. On March 10, 2025, this estimated amount was increased to EUR 761,984,557.39.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

2024 Annual report on remuneration policy and practices

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Preamble

This report has been drawn up in accordance with Articles 266 et seq. of the French order (arrêté) of 3 November 2014 amended by the order (arrêté) of 22 December 2020 relating to the internal control of companies in the banking, payment services and investment services sector, which transposes into French law the European directive known as "CRD 5" and Article 450 of Regulation (EU) 2019/876 of 20 May 2019.

This document sets out the terms and principles for the application of these rules within Crédit Agricole S.A.

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Chapter 1

GOVERNANCE OF CRÉDIT AGRICOLE S.A. WITH REGARD TO REMUNERATION POLICY

The Crédit Agricole S.A. remuneration policy is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee. The various control functions are involved in the preparation and verification of the implementation of this policy.

1. COMPOSITION AND ROLE OF THE REMUNERATION COMMITTEE

As of 31 December 2024, the Remuneration Committee consisted of six members:

- Agnès Audier, Committee Chairwoman, independent director;
- Olivier Auffray, Chairman of a Crédit Agricole Regional Bank;
- Marie-Claire Daveu, independent director;
- Pascal Lheureux, Chairman of a Crédit Agricole Regional Bank;
- Alessia Mosca, independent director;
- Catherine Umbricht, director representing the employees.

The composition of the Committee was modified in 2014 to include a director representing the employees. It mainly consists of independent directors and two directors who are also members of the Risk Committee.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. The Committee bases its work on studies, where it deems this necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors, the current version of which is available on the website.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of Crédit Agricole S.A.'s remuneration policy, in particular:
 - the definition of remuneration structures, in particular by making a distinction between fixed compensation and variable compensation,
 - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the related business activities in terms of solvency and liquidity,
 - the application of regulatory provisions concerning identified staff within the meaning of the European regulations;
- to establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other remuneration element (retirement, benefits, benefits in kind, etc.);
- to establish the decisions to be submitted to the General Assembly of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of the European regulations;

- to establish proposals pertaining to the amount and distribution of the total amount of directors' fees;
- to establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole S.A. and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Assembly of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met five times in 2024 and reviewed the following issues:

- identified staff:
 - review of the list of identified staff for the year ended 31 December 2023,
 - review of the variable compensation package for identified staff and individual variable compensation in excess of €1 million,
 - review of regulated publications related to identified staff,
 - update of the remuneration policy memorandum and its application memorandum;
- variable compensation:
 - review of the variable compensation packages in respect of 2023 for all Crédit Agricole S.A. employees,
 - review of annual variable compensation within Crédit Agricole S.A. in excess of a threshold set by the Board;
- executive corporate officers:
 - review of the remuneration proposals for executive corporate officers in respect of 2023,
 - review of the remuneration principles and 2024 objectives applicable to executive corporate officers;
- other themes:
 - update of the Crédit Agricole S.A. remuneration policy in accordance with the latest regulations,
 - summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities,
 - review of decisions to be submitted to the General Assembly of Shareholders,
 - review of the remuneration granted to the Group Risk and Permanent Control and Compliance Directors,
 - progress report on preparations for applying the Pay Transparency directive,
 - review of gender equality with regard to remuneration.

2. ROLE OF CONTROL FUNCTIONS

In accordance with regulatory requirements, the Group Human Resources department involves the control functions (Risk and Permanent Control, Compliance, and Control and Audit) in the preparation of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources department, the Group Risk and Permanent Control department and the Group Compliance department.

This committee issues an opinion on the updated version of the remuneration policy drawn up by the Human Resources department, before it can be submitted to the Remuneration Committee and subsequently approved by the Group Board of Directors.

This committee is tasked with the following missions:

- informing the control functions of issues relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfil its duty to provide a warning;

- ensuring the validity of the principles applied to implement the remuneration policy within the Group, in light of the latest regulatory requirements;
- reviewing the proper application of the rules within each entity: definition of the regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- coordinating the actions to be introduced in the entities by the Risk and Compliance functions.

The definition and implementation of the remuneration policy are subject to controls by the Group Control and Audit department and by the internal audit departments of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set separately from the remuneration of staff in the business lines whose operations they are tasked with validating or verifying.

Chapter 2

REMUNERATION POLICY FOR IDENTIFIED STAFF

1. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The Crédit Agricole S.A. remuneration policy aims to align the interests of the Group's customers, shareholders and employees in keeping with its Raison d'Être: "Working every day in the interest of our customers and society". It underpins the Group's long-term project and Medium-Term Plan "Ambitions 2025". It hinges on the implementation of principles that are common to all employees and helps to convey the values of fairness, transparency and usefulness that are essential to the Group.

With this in mind, since 2020, the Group has been increasing the weight of environmental and social performance criteria in the annual variable compensation and long-term variable compensation paid to executive corporate officers and senior executives in order to align its compensation policy with its strategic objectives.

Compensation for employees and senior executives is determined on the basis of precise and clear criteria that reflect the skills and seniority of the employees and the individual and collective performance delivered in the context of the organisation's corporate sustainability. The remuneration policy is gender-neutral.

Compensation paid to employees of Crédit Agricole S.A. consists of:

- fixed compensation;
- individual annual variable compensation;
- collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries);
- long-term variable compensation subject to performance conditions;
- peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

These elements correspond to different objectives and are consistent with the Medium-Term Plan. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the Group needs.

The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

FIXED COMPENSATION

Skills and responsibility level are rewarded by a base salary in line with the specific characteristics of each business line in its local market.

INDIVIDUAL ANNUAL VARIABLE COMPENSATION

Depending on the business line and in keeping with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:

- individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance);
- and bonuses in corporate and investment banking, private banking, asset management and servicing, and private equity.

The allocation of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the Group and shareholders.

The variable compensation is linked to annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures, or high-risk behaviours therefore have a direct impact on variable compensation.

Variable compensation is set in accordance with regulatory principles. It is defined in such a way that it does not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

INDIVIDUAL VARIABLE COMPENSATION

Individual variable compensation measures individual performance based on the achievement of collective and/or individual objectives. Performance is assessed through the precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions under which the objectives were achieved (how).

The objectives are precisely described and are measurable over the year. The objectives systematically take into account the customer, employee-related and societal dimension of the activities.

They also take into account the notion of generated risk, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.), and with regard to the consequences for the company's other stakeholders (manager, co-workers, other sectors, etc.). By considering these aspects, it is possible to differentiate the allocation of individual variable compensation per performance.

BONUSES

Bonuses are directly related to the entity's financial results. They are determined according to a multi-step procedure.

1. The determination of the bonus envelope per entity is subject to two types of criteria:

- quantitative criteria:

In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

$$\text{Contribution} = \text{NBI}^{(1)} - \text{direct and indirect expenses before bonuses} - \text{cost of risk} - \text{cost of capital before tax}$$

- qualitative criteria:

In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it looks at the entity's economic performance and the practices of competing companies in comparable businesses.

2. The individual allocation of this package applies the following principles:

The individual allocations of variable components are correlated with a formal annual individual performance review, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level. Employees are evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.

As with individual variable compensation, targets are clearly defined and measurable over the year.

Qualitative objectives are individualised and are related to the employee's professional duties and level of responsibility. These objectives include the quality of risk management and the means harnessed and behaviours adopted to achieve results, such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.

In addition to the individual performance review carried out each year by line management, the Human Resources department, the Risk and Permanent Control department and the Compliance department independently assess any risky behaviour by employees. Where risky behaviour is observed, the employee's variable compensation is directly impacted.

COLLECTIVE VARIABLE COMPENSATION

Crédit Agricole S.A. is committed to involving all employees in the Group's results so that the value that is created can be shared collectively. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing and incentive plans) have

been developed in all entities in France in order to reflect value creation as faithfully as possible. At some international entities, similar mechanisms provide for the sharing of profits with all employees (e.g., CA Italia and Crédit Agricole Egypt).

⁽¹⁾ It being understood that, by definition, NBI is calculated net of the cost of liquidity.

LONG-TERM VARIABLE COMPENSATION SUBJECT TO PERFORMANCE CONDITIONS

Crédit Agricole S.A.'s remuneration policy is focused on developing performance over the long term.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance. In this way, the consideration of environmental and social CSR criteria strengthens the link between compensation and sustainable performance.

Long-term variable compensation for senior executives consists of remuneration in the form of Crédit Agricole S.A. shares and/or in cash indexed to the Crédit Agricole S.A. share price.

Amounts are deferred over three, four and five years, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.;
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks;
- the environmental and social performance of Crédit Agricole S.A.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

2. PRINCIPLES OF THE REMUNERATION POLICY FOR IDENTIFIED STAFF

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- the variable compensation is deferred where it exceeds €50,000 or represents more than one third of the total annual compensation (barring more stringent local regulations);
- the variable component of the remuneration cannot be greater than 100% of the fixed component. However, the General Assembly of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of

the fixed portion for each employee (unless otherwise regulated locally);

- part of the variable compensation is deferred over four or five years and vests in instalments subject to presence and performance conditions;
- part of the variable compensation (minimum 50%) is granted in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price ;
- the vesting of each instalment in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price is followed by a minimum retention period of six months.

3. SCOPE OF IDENTIFIED STAFF

The remuneration policies of Crédit Agricole S.A. entities are governed by four distinct sets of regulations:

- those applicable to credit institutions (the "CRD 5" package);
- those applicable to investment firms (the "IFR/IFD" package);
- those applicable within asset management companies to alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency 2 framework.

With regard to credit institutions and certain investment firms, the European Commission's delegated regulation (EU) 2021/923 and the French order (arrêté) of 22 December 2020 amending the order (arrêté) of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".

This includes, on the one hand, employees in respect of their position within Crédit Agricole S.A., and on the other hand, employees in respect of their position within the Group's entities, and, for all entities, employees depending on the level of their delegation or remuneration.

Identified staff with respect to their position within Crédit Agricole S.A. (consolidated basis):

- the executive corporate officers of Crédit Agricole S.A. (CEO, Deputy CEO);

- the members of the Crédit Agricole S.A. Board of Directors;
- the members of the Crédit Agricole S.A. Executive Committee;
- the members of the Crédit Agricole S.A. Management Committee;
- the staff members with managerial responsibility for: legal affairs; the soundness of accounting policies and procedures; finance, including taxation and budgeting; performing economic analysis; the prevention of money laundering and terrorist financing; human resources; the development or implementation of the remuneration policy; information technology; and information security;
- the heads of Crédit Agricole S.A. control functions, namely the Risk and Permanent Control, Compliance and Audit functions;
- staff members with a managerial responsibility of a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risk and Permanent Control, Compliance and Audit);
- staff members responsible for a committee in charge of one of the following risk categories for the Group: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk or excessive leverage risk;
- voting members of the "New Activities/New Products" Committee.

Identified staff with respect to their position within large Group entities (sub-consolidated basis):

- the entity's executive corporate officers (CEO, Deputy CEO);
- the members of the entity's Board of Directors;

- the members of the entity's Executive Committee;
- the staff members with managerial responsibility for: legal affairs, finance, human resources and information technology;
- the heads of the entity's control functions, at the very least the Head of the Risk and Permanent Control department, the Head of the Compliance department and the Head of the Audit department;
- staff members with a managerial responsibility of a subordinate control function, reporting directly to the heads of Crédit Agricole S.A. control functions (Risk and Permanent Control, Compliance and Audit);
- staff members responsible for a committee in charge of one of the following risk categories: credit risk, counterparty risk, residual risk, concentration risk, securitization risk, market risk, interest rate risk, operational risk, liquidity risk or excessive leverage risk;
- voting members of the "New Activities/New Products" Committee.

Identified staff in material business units (consolidated and sub-consolidated basis):

- heads of material business units;
- heads of subordinated business units.

Identified staff according to their level of delegation or their remuneration:

- employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier One (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authorisation or

powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong;

- employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;
- the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the value at risk (VaR) of the subsidiary to which they belong;
- employees who received a total gross remuneration of €500,000 or more in the previous financial year;
- for entities of more than 1,000 employees: employees whose total remuneration puts them in the 0.3% of top earners in the entity for the previous financial year.

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risk and Permanent Control and Compliance functions of the entities and the Group.

Crédit Agricole S.A. also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

4. CHARACTERISTICS OF THE DEFERRED RULES FOR IDENTIFIED STAFF UNDER CRD 5

AMOUNT OF VARIABLE COMPENSATION TO BE DEFERRED

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.

In practice, and in view of the proportionality principle, employees whose bonus or variable remuneration component is less than €50,000 or one third of the total annual compensation, are excluded

from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located.

The deferred portion is determined based on the overall variable compensation awarded for the financial year.

PAYMENT IN SHARES OR EQUIVALENT INSTRUMENTS

Some of the deferred variable compensation and the non-deferred portion subject to a retention period of at least six months vest in the form of Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share price. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

PERFORMANCE CONDITIONS

The vesting of the deferred portion is made in quarters or fifths:

- one quarter in year N+1, one quarter in year N+2, one quarter in year N+3 and one quarter in year N+4 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a retention period of at least six months; or

- one fifth in year N+1, one fifth in year N+2, one fifth in year N+3, one fifth in year N+4 and one fifth in year N+5 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to a retention period of at least six months.

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.

STRUCTURE OF VARIABLE COMPENSATION: EXAMPLE OF AN EMPLOYEE WHOSE VARIABLE COMPENSATION IS DEFERRED OVER FOUR YEARS WITH A SIX-MONTH RETENTION PERIOD

March Sept.			Year N		Year N+1		Year N+2		Year N+3		Year N+4		% deferred
			March	Sept.	March	Sept.	March	Sept.	March	Sept.	March	Sept.	
Variable remuneration >€50,000 or >1/3 of total compensation	Between €50,000 and €500,000	Non-deferred portion	30%	30%									40%
		Deferred portion			≤ 5%	≥ 5%	≤ 5%	≥ 5%	≤ 5%	≥ 5%	≤ 5%	≥ 5%	
	≥ €500,000 (minimum non deferred €300,000)	Non-deferred portion	20%	20%									60%
		Deferred portion			≤ 7.5%	≥ 7.5%	≤ 7.5%	≥ 7.5%	≤ 7.5%	≥ 7.5%	≤ 7.5%	≥ 7.5%	

March: cash-based.

Sept.: shares or equivalent.

NB: This scale can be adapted by country in accordance with local regulatory requirements. Which is the case in Italy or Poland for example.

5. LIMITATION OF GUARANTEED BONUSES

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year.

Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

6. COMMUNICATION

The remuneration paid during the financial year to identified staff is the subject of a resolution submitted annually to the Crédit Agricole S.A. General Assembly of Shareholders. Such a resolution was presented at the General Assembly of 22 May 2024.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the

fixed remuneration is submitted to the General Assembly of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 13 May 2020 and the ACPR (French prudential supervision and resolution authority) was informed of this decision in June 2020.

7. MONITORING PROCESS

The total amount of variable compensation granted to an identified staff member may be reduced in whole or in part depending on the observed actions or risk behaviour.

An internal system for monitoring the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent Control and Compliance business lines.

The system includes:

- annual monitoring and assessment by the governance body;
- an arbitration procedure at the Executive Management level where cases of high-risk behaviour are discovered.

Chapter 3

CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY AND IDENTIFIED STAFF

1. REMUNERATION ALLOCATED IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

In 2024, 1036 employees, of which 471 in Corporate and Investment Banking (CIB) and 565 outside CIB, belonged to “identified staff” at Group level pursuant to Articles 92 and 94 of European Directive 2019/876/EU of 20 May 2019 (“CRD 5”) and Delegated Regulation (EU) 2021/923 of 25 March 2021, and the French order (arrêté) of 22 December 2020 amending the order (arrêté) of 3 November 2014 relating to internal control.

The total variable compensation package allocated to them amounts to €234,4 million.

REMUNERATION GRANTED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, BROKEN DOWN INTO FIXED AND VARIABLE PORTIONS, IN THE FORM OF CASH AND INSTRUMENTS, AND NUMBER OF RECIPIENTS – REM 1

<i>(in millions of euros)</i>	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Number of identified staff	20	4	471	222	4	121	155	39	1,036
TOTAL FIXED REMUNERATION	1.8	3.5	144.2	43.9	1.6	20.5	24.6	10.5	250.5
Of which: cash-based	1.8	3.5	144.2	43.9	1.6	20.5	24.6	10.5	250.5
Of which: shares or equivalent	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE REMUNERATION	-	4.4	171.9	24.5	2.3	11.1	12.2	7.9	234.4
Of which: cash-based	-	1.8	85.8	13.3	1.2	6.0	6.9	3.9	118.8
<i>Of which deferred</i>	-	1.0	37.8	4.2	0.7	1.8	2.1	1.7	49.3
Of which: shares or equivalent	-	2.6	86.2	11.2	1.1	5.1	5.4	4.0	115.6
<i>Of which deferred</i>	-	1.9	45.2	6.2	0.7	2.5	2.5	1.6	60.6
TOTAL REMUNERATION	1.8	8.0	316.1	68.3	4.0	31.6	36.8	18.3	484.9

The deferred and conditional portion of the variable compensation awarded for 2024 represents on average 47%.

The proportion in instruments (in shares or in cash indexed to the Crédit Agricole S.A. share price) represents on average 49%.

2. AMOUNTS PAID IN RESPECT OF HIRES AND TERMINATIONS DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – REM 2

<i>(in millions of euros)</i>	MB Management function	Other identified staff	Total
GUARANTEED BONUSES			
Number of identified staff	-	8	8
TOTAL AMOUNT	-	2.9	2.9
SEVERANCE PAYMENTS AWARDED DURING THE FINANCIAL YEAR ⁽¹⁾			
Number of identified staff	-	11	11
TOTAL AMOUNT	-	4.9	4.9
<i>Of which paid during the financial year</i>	-	3.8	3.8
<i>Of which highest payment awarded to a single person</i>	-	1.4	1.4

(1) Severance payments paid in full at the time of departure and not subject to the rules governing variable remuneration.

3. DEFERRED VARIABLE REMUNERATION (VESTED AND NOT VESTED) – REM 3

<i>(in millions of euros)</i>	Total amount of deferred variable remuneration ⁽¹⁾	Of which: deferred variable remuneration vested in 2025 ⁽²⁾	Of which: deferred variable remuneration not vested in 2025 ⁽²⁾	Total amount of explicit adjustments made ⁽³⁾	Total amount of implicit adjustments made ⁽⁴⁾	Total amount of deferred variable remuneration awarded before the reference year and vested in 2025 ⁽⁵⁾	Total amount of deferred variable remuneration awarded before the reference year vested in 2025 and subject to a retention period ⁽⁵⁾
MB MANAGEMENT FUNCTION	8.1	1.3	6.8	-	0.1	1.4	0.8
<i>Of which: cash-based</i>	3.1	0.6	2.5	-	-	0.6	-
<i>Of which: shares or equivalent</i>	5.0	0.6	4.3	-	0.1	0.8	0.8
OTHER IDENTIFIED STAFF	250.1	48.6	201.5	0.2	4.6	53.3	29.8
<i>Of which: cash-based</i>	121.2	23.5	97.6	-	-	23.5	-
<i>Of which: shares or equivalent</i>	129.0	25.1	103.9	0.2	4.6	29.8	29.8

(1) Deferred variable remuneration awarded in respect of 2024 and not vested and deferred variable remuneration awarded for previous performance periods and not vested.

(2) In grant value.

(3) Explicit adjustments relating to the achievement of performance conditions for 2024.

(4) Implicit adjustments relating to the change in Crédit Agricole S.A. share price between the grant date and the vesting date.

(5) In vesting value.

4. TOTAL COMPENSATION FOR 2024 GREATER THAN OR EQUAL TO €1 MILLION – REM 4

<i>(in number)</i>	France	EEA	Excl. EEA (incl. UK)
€1,000,000 to below €1,500,000	16	3	26
€1,500,000 to below €2,000,000	4	1	2
€2,000,000 to below €2,500,000	2	1	3
€2,500,000 to below €3,000,000	1	-	-

Of the 59 employees whose total remuneration is equal to or greater than €1 million, 36 are located outside France.

5. REMUNERATION AMOUNTS GRANTED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, BROKEN DOWN INTO FIXED AND VARIABLE PORTIONS, AND NUMBER OF RECIPIENTS – REM 5

<i>(in millions of euros)</i>	MB Supervisory function	MB Management function	Investment banking	Retail banking	Asset management	Corporate functions	Independent control functions	All other	Total
Number of identified staff	20	4	471	222	4	121	155	39	1,036
REMUNERATION OF IDENTIFIED STAFF	1.8	8.0	316.1	68.3	4.0	31.6	36.8	18.3	484.9
Of which: variable remuneration	-	4.4	171.9	24.5	2.3	11.1	12.2	7.9	234.4
Of which: fixed remuneration	1.8	3.5	144.2	43.9	1.6	20.5	24.6	10.5	250.5

For 2024, the average total compensation is €468,000, and the average variable compensation awarded is €226,000.

Chapter 4

INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

REMUNERATION OF CHIEF EXECUTIVE OFFICERS

PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER

	2024	
	Amount granted in respect of 2024	Amount paid in 2024
(in euros)		
Fixed compensation	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	264,000 ⁽¹⁾	264,000
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	264,000 ⁽¹⁾	315,976
Deferred and conditional variable compensation	792,000 ⁽¹⁾	533,592
Value of performance shares awarded for the financial year	169,630 ⁽²⁾	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	8,170	8,170
TOTAL	2,597,800	2,221,738

(1) Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 14 May 2025.

(2) Valued in accordance with IFRS 2 as of 3 February 2025.

OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER

	2024	
	Amount granted in respect of 2024	Amount paid in 2024
(in euros)		
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	129,500 ⁽¹⁾	131,460
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	129,500 ⁽¹⁾	26,610
Deferred and conditional variable compensation	388,500 ⁽¹⁾	6,286
Value of performance shares awarded for the financial year	107,947 ⁽²⁾	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	6,551	6,551
TOTAL	1,461,998	870,907

(1) Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 14 May 2025.

(2) Valued in accordance with IFRS 2 as of 3 February 2025.

JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER

(in euros)	2024	
	Amount granted in respect of 2024	Amount paid in 2024
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	134,920 ⁽¹⁾	137,400
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	134,920 ⁽¹⁾	53,035
Deferred and conditional variable compensation	404,760 ⁽¹⁾	12,528
Value of performance shares awarded for the financial year	107,947 ⁽²⁾	-
Exceptional remuneration	-	-
Directors' fees	-	-
Benefits in kind	6,636	6,636
TOTAL	1,489,183 ⁽³⁾	909,599 ⁽³⁾

⁽¹⁾ Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 14 May 2025.

⁽²⁾ Valued in accordance with IFRS 2 as of 3 February 2025.

⁽³⁾ J. Grivet also received €140,000 in 2024 in respect of a contribution to the supplementary pension scheme (Article 82).

XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER

(in euros)	2024	
	Amount granted in respect of 2024	Amount paid in 2024
Fixed compensation	1,000,000	1,000,000
Non-deferred variable compensation paid in cash	189,920 ⁽¹⁾	189,920
Non-deferred variable compensation indexed to the Crédit Agricole S.A. share price	189,920 ⁽¹⁾	159,385
Deferred and conditional variable compensation	569,760 ⁽¹⁾	271,822
Value of performance shares awarded for the financial year	154,211 ⁽²⁾	-
Exceptional remuneration	-	-
Directors' fees ⁽¹⁾	-	-
Benefits in kind	6,761	6,761
TOTAL	2,110,572	1,636,548

⁽¹⁾ Amounts set by the Board of Directors subject to shareholder approval at the General Assembly of 17 May 2025.

⁽²⁾ Valued in accordance with IFRS 2 as of 3 February 2025.

Other recent information

Press releases

The financial press releases mentioned hereunder can be found on the following website: [Financial press release | Crédit Agricole \(credit-agricole.com\)](https://www.credit-agricole.com/financial-press-release)

Press release of 13th January 2025

Crédit Agricole S.A. announces the reduction of its share capital through the cancellation of treasury shares purchased under a share repurchase program

[Crédit Agricole S.A. announces the reduction of its share capital through1](#)

Press release of 27th January 2025

Crédit Agricole Personal Finance & Mobility finalizes the GAC Leasing equity project to support the growth of GAC Group's electric vehicle sales in China

[Crédit Agricole Personal Finance & Mobility finalizes the GAC Leasing1](#)

Press release of 05th February 2025

Fourth quarter and full year 2024 results

[Fourth quarter and full year 2024 results | Crédit Agricole](#)

Press release of 20th March 2025

Share buyback programme as part of a free share allocation plan

[Share buyback programme as part of a free share allocation plan | Crédit1](#)

Press release of 24th March 2025

Availability of Crédit Agricole S.A.'s 2024 Universal Registration Document and Annual Financial Report

[Availability of Crédit Agricole S.A.'s 2024 Universal Registration Document1](#)

Press release of 01st April 2025

Crédit Agricole S.A. announces redemption of EUR 1,500,000,000 Senior Non-Preferred Fixed to Floating Rate Notes issued on April 22, 2020

[Crédit Agricole S.A. announces redemption of EUR 1,500,000,000 Senior1](#)

Press release of 02nd April 2025

The European Central Bank authorizes Credit Agricole S.A. to increase Banco BPM stake to 19.9%

[The European Central Bank authorizes Credit Agricole S.A. to increase1](#)

Press release of 04th April 2025

Indosuez Wealth Management plans to acquire Banque Thaler

[Indosuez Wealth Management plans to acquire Banque Thaler | Crédit Agricole](#)

Press release of 23rd April 2025

Ordinary and extraordinary general meeting of Crédit Agricole S.A. of 14 May 2025

[Ordinary and extraordinary general meeting of Crédit Agricole S.A. of1](#)

Press release of 28th April 2025

Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators

[Crédit Agricole Group: disclosure on global systemically important banks'1](#)

Press release of 29th April 2025

Evolution of Crédit Agricole S.A.'s governance

[Evolution of Crédit Agricole S.A.'s governance](#)

Press release of 30th April 2025

Results for the 1st quarter 2025

[Results for the 1st quarter 2025 | Crédit Agricole](#)

Press release of 30th April 2025

Crédit Agricole S.A. announces full redemption of the outstanding principal amount of its GBP Undated Deeply Subordinated Additional Tier 1

[Crédit Agricole S.A. announces full redemption of the outstanding principal1](#)

Other financial information

Alternative Performance Indicators¹

NBV Net Book Value (not revalued)

The Net Book Value not revalued corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share – NTB Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

A doubtful loan is a loan in default. The debtor is considered to be in default when at least one of the following two conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation.
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or non-performing) loan coverage ratio

¹ APMs are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, such as net income Group share or RoTE. They are used to facilitate the understanding of the company's actual performance. Each APM indicator is matched in its definition to accounting data.

This ratio divides the outstanding provisions by the impaired gross customer loans.

Impaired (or non-performing) loan ratio

This ratio divides the impaired gross customer loans on an individual basis, before provisions, by the total gross customer loans.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuance costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the Group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Other information

Crédit Agricole S.A.'s Combined General Meeting will take place on 14 May 2025 in Paris.

As announced at the time of the publication of Crédit Agricole S.A.'s 2024 results, the Board of Directors will propose to the General Meeting a cash dividend of €1.10 per share

26 May 2025: ex-dividend date

27 May 2025: Record date

28 May 2025: Dividend payment

Financial Agenda

14 May 2025	General Meeting
31 July 2025	Publication of the 2025 second quarter and the first half-year results
30 October 2025	Publication of the 2025 third quarter and first nine months results

Statutory Auditors

Statutory auditors

Forvis Mazars	PricewaterhouseCoopers Audit
Company represented by Hervé Hélias and Jean Latorzeff	Company represented by Agnès Hussherr and Bara Naija
61, rue Henri-Regnault 92075 Paris La Défense Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors	Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors

Forvis Mazars was appointed Statutory Auditor under the name Mazars by the Ordinary General Meeting of 22 May 2024.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed by the Ordinary General Meeting of 22 May 2024. In accordance with Article L. 821-45 of the French Commercial Code relating to the rotation of Statutory Auditors, this term of office will expire at the close of the Ordinary General Meeting to be held in 2028.

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Brassac, Chief Executive Officer Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

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

Montrouge, 7th May 2025

Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

CROSS-REFERENCE TABLE OF AMENDMENT A02 TO THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of Delegated Act (EU) 2019/980 of the Commission of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the “Prospectus Directive”. It refers to the pages of the Universal Registration Document and this Amendment where the information relating to each of these headings is mentioned.

		Page number of the Universal Registration Document	Page number of the Amendment to the Universal Registration Document (A01)	Page number of the present Amendment to the Universal Registration Document (A02)
Section 1	Persons responsible			
1.1	Identity of the persons responsible	692	481	107
1.2	Declaration of the persons responsible	692	481	107
1.3	Statement or report of the persons acting as experts	N/A	N/A	N/A
1.4	Information from a third party	N/A	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A	N/A
Section 2	Statutory Auditors			
2.1	Identity of the Statutory Auditors	692	481	106
2.2	Change, if any	692	481	106
Section 3	Risk factors	354-369	229-244	N/A
Section 4	Information about the issuer			
4.1	Legal name and commercial name	418; 666	3	N/A
4.2	Location, registration number and legal entity identifier (“LEI”)	418; 666	N/A	N/A
4.3	Date of incorporation and lifespan	418; 666	N/A	N/A
4.4	Registered office and legal form, legislation governing the business activities, country of origin, address and telephone number of the legal registered office, website with a warning notice	40; 666-673; 703	N/A	32 ; 112
Section 5	Business overview			
5.1	Principal activities	14-30; 330-339; 506-508	7-17; 203-205; 375- 399	3-21 33-71
5.2	Principal markets	9; 14-30; 506-508; 629-630	6; 10-17; 375-399	12-21 33-47
5.3	Major events in the development of the business	16-30; 31; 32 ; 33	10-17; 328-329	3-4 34-35
5.4	Strategy and targets	344-348	221-226	5-6 ;40
5.5	Dependence on patents, licences, contracts and manufacturing processes	409	N/A	87
5.6	Statement on competitive position	7	5	N/A
5.7	Investments			
5.7.1	Major investments made	31-33; 430; 459- 460; 576-599; 678	328-329	3 ; 34
5.7.2	Main current or future investments	678	N/A	3 ; 34
5.7.3	Information on joint ventures and associates	577-582	444-449	3 ; 34
5.7.4	Environmental issues that may impact the use of property, plant & equipment	78-155	79-157	N/A
Section 6	Organisational structure			
6.1	Brief description of the Group	5	3	N/A

		Page number of the Universal Registration Document	Page number of the Amendment to the Universal Registration Document (A01)	Page number of the present Amendment to the Universal Registration Document (A02)
6.2	List of important subsidiaries	422-423; 584-599 ; 634-636	451-467	N/A
Section 7	Review of the financial position and performance			
7.1	Financial position	424-430; 612-613	292-298	3 ; 9-10 ; 34-35 ; 36-39
7.1.1	Changes in results and financial position containing key indicators of financial and, if applicable, non-financial performance	326-343	204-221	3 ; 9-10 ; 34-35 ; 36-39
7.1.2	Forecasts of future development and research and development activities	343-348	221-226	3 ; 34
7.2	Operating income	424; 613	292	3 ; 34 ; 36 ; 37 ; 38
7.2.1	Major factors, unusual or infrequent events or new developments	326-330	204-208	
7.2.2	Reasons for major changes in revenues or net income	N/A	N/A	N/A
Section 8	Capital resources			
8.1	Information on share capital	9-10; 427-429; 553; 612; 648	3; 6; 8-9; 219-220; 294-295; 368-374	22-23 ; 39 ; 72-77 ;
8.2	Cash flow	430	298	24-25 ; 40 ; 78-83
8.3	Financing needs and structure	329-330; 399-400; 491-492	207-208; 271-278; 360-361	78-83
8.4	Restrictions on the use of capital	576-577	443	22-23 ; 39 ; 72-77
8.5	Expected sources of financing	678	N/A	N/A
Section 9	Regulatory environment			
	Description of the regulatory environment that could impact the Company's business activities	363-364; 432-460	236-239; 299-325	N/A
Section 10	Trend information			
10.1	Description of the main trends and any material change in the Group's financial performance since the end of the financial year	343-348; 679	221-226	N/A
10.2	Events that could materially impact the outlook	343-348; 679	221-226	N/A
Section 11	Profit projections or estimates			
11.1	Profit projections or estimates reported	N/A	N/A	3 ; 10 ; 34-35 ;
11.2	Statement describing the main assumptions for projections	N/A	N/A	10 ; 35
11.3	Declaration of comparability with the historical financial information and compliance of the accounting methods	N/A	N/A	N/A
Section 12	Administrative, management, supervisory and executive management bodies			
12.1	Information on the members	209-226; 235-259	N/A	N/A
12.2	Conflicts of interest	213-214; 218-219; 260	N/A	N/A
Section 13	Compensation and benefits			
13.1	Compensation paid and benefits in kind	213-214; 261-304; 557-561	425-429	88-100
13.2	Provisions for pensions, retirements and other similar benefits	626; 643	425-429	88-100
Section 14	Board practices			

		Page number of the Universal Registration Document	Page number of the Amendment to the Universal Registration Document (A01)	Page number of the present Amendment to the Universal Registration Document (A02)
14.1	Expiry date of terms of office	211; 215; 235-236; 237-257; 258; 259	N/A	N/A
14.2	Service agreements binding members of the administrative and management bodies	260	N/A	N/A
14.3	Information on Audit and Compensation Committees	226-234	N/A	N/A
14.4	Declaration of compliance with the corporate governance system in force	210-234	N/A	N/A
14.5	Potential future changes in corporate governance	N/A	N/A	N/A
Section 15 Employees				
15.1	Number of employees	157-158; 175; 656; 680-681	8-9; 425	N/A
15.2	Profit-sharing and stock options	237-257; 263-264; 281-283; 284-302; 626	429	N/A
15.3	Agreement stipulating employee profit-sharing	627; 676-677	N/A	N/A
Section 16 Major shareholders				N/A
16.1	Shareholders holding more than 5% of share capital	36-37; 553	N/A	N/A
16.2	Existence of different voting rights	36-37; 667-668	N/A	N/A
16.3	Direct or indirect control	5; 36-37	3	N/A
16.4	Agreements that if implemented could result in a change of control	N/A	N/A	N/A
Section 17 Transactions with related parties		420-421; 577-582; 611-617; 649	289-291; 444-449; 480	N/A
Section 18 Financial information concerning the Company's assets and liabilities, financial position and profits and losses				
18.1	Historical financial information			N/A
18.1.1	Audited historical financial information for the past three financial years and audit report	350; 416-608; 612-662	288-476	N/A
18.1.2	Change of accounting reference date	N/A	N/A	N/A
18.1.3	Accounting standards	432-459; 618-627	300-328	N/A
18.1.4	Change of accounting standards	N/A	N/A	N/A
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	9; 612-658	6; 288-476	N/A
18.1.6	Consolidated financial statements	416-608	288-476	N/A
18.1.7	Age of financial information	424-430; 612-613	292-298	N/A
18.2	Interim and other financial information (audit or review reports, as applicable)	N/A	N/A	N/A
18.3	Audit of historical annual financial information			N/A
18.3.1	Independent audit of historical annual financial information	659-662	471-476	N/A
18.3.2	Other audited information	N/A	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A
18.5	Dividend policy			N/A
18.5.1	Description of the dividend distribution policy and any applicable restriction	37	N/A	N/A
18.5.2	Amount of the dividend per share	10; 37; 340; 347; 350; 364-365; 554	N/A	32

		Page number of the Universal Registration Document	Page number of the Amendment to the Universal Registration Document (A01)	Page number of the present Amendment to the Universal Registration Document (A02)
18.6	Administrative, legal and arbitration proceedings	407-409; 541; 549-552; 643-644	418-421	84-87
18.7	Significant change in financial position.	N/A	N/A	N/A
Section 19 Additional information				
19.1	Information on share capital			
19.1.1	Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	36-37; 674-675; 554; 648; 666-668	N/A	N/A
19.1.2	Information on non-equity shares	N/A	N/A	N/A
19.1.3	Number, carrying amount and par value of the shares held by the Company	36-37; 676-677	N/A	N/A
19.1.4	Convertible or exchangeable securities or securities with subscription warrants attached	N/A	N/A	N/A
19.1.5	Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital	N/A	N/A	N/A
19.1.6	Option or conditional or unconditional agreement of any member of the Group	N/A	N/A	N/A
19.1.7	History of share capital	36-37	N/A	N/A
19.2	Memorandum and Articles of Association			N/A
19.2.1	Register and the Company's object	666-673	N/A	N/A
19.2.2	Rights, privileges and restrictions attached to each class of shares	N/A	N/A	N/A
19.2.3	Provisions with the effect of delaying, deferring or preventing a change in control	36-37; 666-673	N/A	N/A
Section 20 Material contracts		679	N/A	N/A
Section 21 Documents available		679	N/A	N/A
N/A: not applicable.				

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

- the annual and consolidated financial statements for the financial year ended 31 December 2022 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 698 to 742 and 528 to 688, on pages 743 to 746 and 689 to 696 and on pages 280 to 309 of the Crédit Agricole S.A. 2022 Registration Document filed with the AMF on 27 March 2023 under number D.23-0154. The information is available via the following link: <https://www.credit-agricole.com/en/pdfPreview/197620>.
- the annual and consolidated financial statements for the financial year ended 31 December 2023 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 784 to 834 and 576 to 775, on pages 835 to 839 and 776 to 782 and on pages 316 to 345 of the Crédit Agricole S.A. 2023 Registration Document filed with the AMF on 22 March 2024 under number D.24-0156. The information is available via the following link: <https://www.credit-agricole.com/en/pdfPreview/202577>.

The sections of the Registration Documents number D.23-0154 and number D.24-0156 not referred to above are either not applicable to investors or are covered in another part of this Universal Registration Document.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal Registration Document. These documents are available on the website of the issuer (<https://www.credit-agricole.com/en/finance/financial-publications>) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the Crédit Agricole S.A. website

<https://www.credit-agricole.com/en/finance/finance>

Crédit Agricole S.A.

A French limited company with share capital of €9,077,707,050

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