

Q2-25 PRE-CLOSE INFORMATION NOTE

Montrouge, July 02, 2025

Before the opening of the quiet period preceding the publication of its financial results for the second quarter of 2025, Crédit Agricole S.A. publishes this pre-close information note as a reminder of public information already disclosed before or during the quarter, as part of specific press release or otherwise.

1. Q2-24 BASE EFFECTS

- **CACEIS:** ISB integration costs for -€25m in operating expenses
- **Indosuez Wealth Management:** Degroof Petercam integration costs for -€5m in operating expenses and acquisition costs for -€12m in net income on other assets
- **CA Italy:** DGS contribution for -€58m in operating expenses vs. no DGS contribution expected in 2025
- **Amundi:** finalisation of the partnership with Victory Capital
 - Starting Q2-25, Amundi US is de-consolidated (vs. full integration until Q1-25) and the contribution of the stake in the new Victory Capital is equity-accounted
 - Revenues, costs and taxes of Amundi US amounted to respectively €345m, -€211m and -€28m, totalling +107m in net income, in FY 2024
 - The equity-accounted contribution of the new Victory Capital would have represented +€111m pro forma FY 2024 (@26.1%), excluding synergies which are expected to amount to +\$110m (FY @100%)
 - Because Amundi reports earlier than Victory Capital, the equity-accounted contribution of the new Victory Capital lags by one quarter in Amundi's reported figures, and an adjustment is booked in the next quarter
 - See Amundi press release: : [Victory-Capital-Closes-on-Transaction-to-Become-Strategic-Partner-with-Amundi-2025.pdf](#)

2. DISCLOSED GUIDANCE

At Q4-24 results publication, Crédit Agricole S.A shared the following for 2025:

- Net results expected to be in line with 2024 (on a structural basis)
- ROTE targeted > 12%
- Cost/income ratio targeted < 58%

At Q1-24 results publication, Crédit Agricole S.A announced the integration of Degroof Petercam would bring an additional net income Group share of +€150/200m in 2028 for Indosuez Wealth Management.

At Q4-22 results publication, Crédit Agricole S.A announced the integration of ISB (ex-RBC Investor services in Europe) would bring an additional net income (before minority shareholders) of +€100m in 2026 for CACEIS.

3. REVENUES

- **Insurance**
 - In Q1-25 earnings presentation (pages 57 and 58), Crédit Agricole S.A shared the split of revenues per activity expected under normal circumstances: ~70% for savings & retirement and funeral insurance revenues, ~15% for personal insurance and ~15% for property & casualty
 - Life insurance (savings & retirement, funeral insurance and personal insurance)
 - o Revenues are, essentially, based on the amortization of the Contractual Service Margin (CSM) and of the Risk Adjustment (RA). CSM amounted to €25.8 bn at end of March 2025 and CSM annualized allocation rate for 2024 was 7.7%
 - o In addition, revenues may be affected by operating variances and/or the re-evaluation of the profitability of some contracts (loss component)
 - o Q2-24 was marked by positive operating variance
 - Property and casualty
 - o Revenues are based both on technical results (net of reinsurance), and on financial results depending on market conditions.
 - o Q2-25 is marked by medium-sized climate events in France related to hail events
 - Other revenues: impacted by recently issued Tier 2, which funding costs are accounted as revenues whereas former Tier 1 funding costs were accounted as minorities, for -€11m
- **Amundi**
 - Still high level of risk aversion on the asset management market, on the back of geopolitical uncertainty which leads clients to invest in lower margin products (i.e. passive strategies, short-term fixed income and money market funds). This results in continuing pressure on revenues coming from flows.
 - Unfavourable market and foreign exchange impact effect over the period
 - Scope effect resulting from the de-consolidation of Amundi US on 1st April 2025
- **Indosuez Wealth Management**
 - Scope effect resulting from the integration of Degroof Petercam since 4th June 24 (€49m recorded in Q2-24). Degroof Petercam revenues amounted to €164m in Q1-25
 - Indosuez Group excess liquidity is generating net interest margin revenues. These revenues are negatively impacted by short-term rates decreases as most of clients' sight deposits are not remunerated and fixed rate clients' loans are micro hedged
- **Corporate and Investment Banking**
 - The first quarter of the year is generally the strongest quarter for CACIB. Thus, it should not be multiplied by four to estimate the level of the full year results
 - CACIB continues to benefit from a strong positioning with regard to its customers, from its very resilient business model, and from its low sensitivity to interest rates
- **CACEIS**
 - CACEIS is an asset servicing business generating fees based on assets under custody & under administration and on flow activities
 - CACEIS excess liquidity generates net interest margin revenues. These revenues are sensitive to the contractual spreads negotiated with customers for the remuneration of their deposits as well as to the financial conditions (spreads) at which this liquidity is invested
- **Crédit Agricole Personal Finance & Mobility (ex CACF)**
 - The positive effect of increased loan production margins, observed since Q4-24, is progressively translating into an improvement of loan stock margins
 - Activity continues to be negatively impacted by the adverse economic context affecting the automotive market in Europe and in China

- **LCL**
 - Balanced revenues between fees & commissions and net interest income (c. 50 %/ 50%)
 - NII is expected to stabilize in 2025, based on the following elements:
 - Progressive repricing of the loan book, benefiting from progressive recovery of home loan production while production rates seem to stabilize
 - Stabilized customers deposits mix
 - Continued decrease in both customer liabilities and market refinancing costs
 - Decreasing, but still positive, contribution of macro hedging instruments due to decreasing short-term interest rates
 - Q2-24 NII benefited from favourable effects on valorisation of private equity portfolio
- **CA Italia:**
 - NII is expected to be progressively impacted by decreasing short-term interest rates
 - While NII remained stable throughout 2024, it decreased in Q1-25 (-5.8% Q1/Q1 and -5.4% Q1/Q4). This was offset by an increase in fees and commissions (+7,4% Q1/Q1)
- **Corporate Centre:**
 - Banco BPM initial 9.9% stake is accounted at fair value through P&L. Its impact on revenues is partly hedged
 - Early April, Crédit Agricole SA exercised its right to physical delivery of all Banco BPM shares underlying its position in financial instruments relating to 9.9% of Banco BPM's share capital. The additional 9.9% stake resulting from this operation is accounted for at fair value through OCI
 - Revenues benefit from dividend payments on the whole position in Banco BPM shares, totalling 19.8% of Banco BPM's share capital
 - As a reminder, Q2-24 revenues benefited from the combined effects of shares valuation and dividend, for a total of +€61m

4. COSTS

- **Scope effect**
 - **Indosuez Wealth Management:** integration of Degroof Petercam since 4th June 2024 (-€35m recorded in Q2-24). Degroof Petercam operating expenses amounted to -€115m in Q1-25
 - **Asset Management:** de-consolidation of Amundi US on 1st April 2025
- **Integration costs**
 - **Indosuez Wealth Management:** 2025 integration costs related to Degroof Petercam expected c.- €70/80m of which -€13m recorded in Q1-25 (as a reminder -€5m recorded in Q2-24)
- **Other**
 - **LCL:** acceleration of investments
 - **CA Italy:** no DGS contribution expected in 2025 (as a reminder -€58m recorded in Q2-24)

5. COST OF RISK

In Q1-25 results publication, Crédit Agricole S.A. highlighted that the provisioning is based on a prudent adverse economic scenario, representing close to 50% of the total weighting of the different economic scenarios used.

- **Retail Banking:**
 - In France, home loans are protected by the French model at fixed rate, and by a low unemployment rate compared to past decades.
 - Small SMEs and professionals (LCL) continue to show some signs of deterioration, but with an overall level which continues to be moderate. There is no wave of delinquencies and defaults and the increase in the CoR is concentrated in certain segments of activity: in retail distribution and for real estate professionals in connection with the low performance of the home development business.
- **Large Corporates (CACIB):**
 - Investment grade clients in the vast majority, diversified and balanced geographical mix
 - Low level of CoR over the past quarters
- **Consumer Finance:**
 - Moderate level of cost of risk according to the standards of the Consumer Credit business

6. OTHER ELEMENTS IMPACTING THE P&L

- **Equity accounted entities:** first contribution from Victory Capital
- **Net income on other assets (and minorities):** to be impacted by the net gain / loss related to the de-consolidation of Amundi US
- **Corporate Tax:**
 - The exceptional contribution due in 2025 is based on both 2024 and 2025 exercises.
 - Q1-25 saw the full recognition of the 2024 component, as well as ¼ of an estimated 2025 component assumed to be equal to the 2024 component (-€123m recorded in Q1-25, corresponding to 5/8 of an estimated -€200m due in 2025)

7. CAPITAL

- **Q2-2025**
 - At Q1-2025 results publication, Credit Agricole S.A announced an impact of -30bp related to the combined effects of the conclusion of the Victory Capital transaction, the increased investment in Banco BPM and the exceeding of the regulatory threshold (franchise).
- **H2 2025**
 - Acquisition by Crédit Agricole S.A of 30.5% Santander's stake in CACEIS (subject to regulatory approval): c. -30 bps

8. FINANCIAL AGENDA

- 10th July 2025 Beginning of the quiet period (equity only)
- 31st July 2025 Second quarter and first half 2025 results

9. LIST OF FINANCIAL PRESS RELEASES DISCLOSED IN Q2-25

- **12/06/2025:** Crédit Agricole Transitions & Energies devient actionnaire majoritaire de COMWATT, spécialiste de l'optimisation énergétique <https://presse.credit-agricole.com/assets/2025-06-12-cp-credit-agricole-transitions-energies-et-comwatt-pdf-dbbdc-9ed05.html?dl=1>
- **12/06/2025:** Crédit Agricole Santé & Territoires annonce la signature d'un accord en vue de l'acquisition de Petits-fils, premier acteur du service aux seniors à domicile en France, auprès de Clariane <https://www.credit-agricole.com/finance/communiqués-de-presse-financiers/credit-agricole-sante-territoires-annonce-la-signature-d-un-accord-en-vue-de-l-acquisition-de-petits-fils-premier-acteur-du-service-aux-seniors>
- **28/05/2025:** 2025 capital increase reserved for Crédit Agricole Group employees <https://pressroom.credit-agricole.com/news/2025-capital-increase-reserved-for-employees-of-the-credit-agricole-group-759c4-94727.html>
- **21/05/2025:** The Crelan Group and Crédit Agricole announce the signing of an agreement for a long-term partnership [The Crelan Group and Crédit Agricole announce the signing of an agreement1](#)
- **15/05/2025:** Crédit Agricole Leasing & Factoring completes acquisition of German group Merca Leasing [Crédit Agricole Leasing & Factoring completes acquisition of German group1](#)
- **14/05/2026:** Annual General Meeting of Crédit Agricole S.A. [Annual General Meeting of Crédit Agricole S.A. | Crédit Agricole](#)
- **28/04/2025:** Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators [Crédit Agricole Group: disclosure on global systemically important banks'1](#)
- **23/04/2025:** 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](#)
- **04/04/2025:** Indosuez Wealth Management plans to acquire Banque Thaler [Indosuez Wealth Management plans to acquire Banque Thaler | Crédit Agricole](#)
- **02/04/2025:** 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](#)
- **01/04/2025:** Amundi and Victory Capital become strategic partners <https://int.media.amundi.com/news/amundi-and-victory-capital-become-strategic-partners-288f6-b6afb.html>

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