

01
2023

**RESULTS
FOR THE 2ND
QUARTER AND 1ST
HALF 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 second quarter and first half 2025 comprises this press release, the presentation slides and the attached appendices which are available on the website: [https://https://www.credit-agricole.com/en/finance/financial-publications](https://www.credit-agricole.com/en/finance/financial-publications).

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 six-month period ending 30 June 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

THE GROUP IS ACCELERATING ITS DEVELOPMENT



- Dynamic activity across all business lines and steady flow of strategic transactions
- Half-year and quarterly results at the highest levels, benefiting in particular from the capital gain related to the deconsolidation of Amundi US
- Strong profitability, driven by high quarterly revenues, a low cost/income ratio and stable cost of risk
- Solvency position remains at a high level

Presentation of the Medium-Term Plan on 18 November 2025

Crédit Agricole S.A.

€2.4bn

Net income Group share Q2-2025

+30.7% Q2/Q2
+14.1% Q2/Q2 ⁽¹⁾

Crédit Agricole S.A.

16.6%

ROTE⁽²⁾

H1-2025

Crédit Agricole S.A.

€7.0bn

Revenues Q2-2025

+3.1% Q2/Q2

Crédit Agricole S.A.

53.9%

Cost/income ratio

H1-2025

Crédit Agricole S.A.

11.9%

Phased-in CET1

June 2025

1. Change in net income Group share adjusted for the impact of the capital gain related to the deconsolidation of Amundi US (+€304m net of non-controlling interests)

2. ROTE calculated on the basis of an annualised net income Group share, IFRIC costs and additional corporate tax charge linearised over the year, and the linearisation of the capital gain related to the deconsolidation of Amundi US for €304m net of non-controlling interests

KEY FIGURES

CRÉDIT AGRICOLE GROUP	1 ST HALF 2025	2 ND QUARTER 2025
Revenues	€19,856m +4.3% H1/H1	€9,808m +3.2% Q2/Q2
Gross operating income	€7,992m +3.0% H1/H1	€3,936m +3.1% Q2/Q2
Net income Group share	€4,803m +8.9% H1/H1	€2,638m +30.1% Q2/Q2

Cost/income ratio	59.8% +0.5 pp H1/H1	27 bp stable Q2/Q1	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	17.6% stable June/March	€471bn -3% June/March	Liquidity reserves

CRÉDIT AGRICOLE S.A.	1 ST HALF 2025	2 ND QUARTER 2025
Revenues	€14,263m +4.9% H1/H1	€7,006m +3.1% Q2/Q2
Gross operating income	€6,571m +4.1% H1/H1	€3,306m +4.1% Q2/Q2
Net income Group share	€4,213m +12.9% H1/H1	€2,390m +30.7% Q2/Q2

Cost/income ratio	53.9% +0.3 pp H1/H1	34 bp stable Q2/Q1	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	11.9% -0.2 pp June/March	16.6% +1.2 pp H1/H1	ROTE ⁽¹⁾

(1) ROTE calculated on the basis of an annualised net income Group share, IFRIC costs and additional corporate tax charge linearised over the year, and the capital gain related to the deconsolidation of Amundi US also linearised.

Crédit Agricole S.A.

Q2-25 Summary

ACTIVITY

STRONG ACTIVITY IN ALL BUSINESS LINES

- Retail Banking in France: confirmation of the upturn in lending from the low point in early 2024 (+28% for housing; +12% for corporates Q2/Q2)
- International loan activity still dynamic
- Insurance: record net inflows in life insurance and higher premium income driven by all business lines
- Asset Management: high net inflows driven by MLT and JVs and record assets under management
- CAPFM: higher production driven by traditional consumer finance
- CIB: Record half-year and strong quarter

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

Change June 25/June 24

**New customers
Q2-25**

+493,000

**Loans
outstanding
retail banking
(€bn)**

France (RB + LCL): 823 (+1.4%)

Italy: 62 (+1.6%)

Total: 885 (+1.4%)

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

France (RB + LCL): 772 (+0.7%)

Italy: 66 (+0.3%)

Total: 838 (+0.6%)

**Assets
under
management
(€bn)**

Wealth management: 279 (+3.7%)

Life insurance: 359 (+6.4%)

Asset Management: 2,267 (+5.2%)

Total: 2,905 (+5.2%)

**Property and
casualty
insurance
equipment rate⁽¹⁾**

44.2% (+0.7 pp) Regional Banks

28.4% (+0.6 pp) LCL

20.6% (+0.9 pp) CA Italia

**Consumer
finance
outstandings
(€bn)**

Total: 121 (+4.5%)

Of which Automotive⁽²⁾: 53% stable



#1 Syndicated loans in France

#2 Syndicated loans in EMEA

#1 EUR Green, Social & Sustainable bonds

#2 All bonds in EUR worldwide

Sources: Refinitiv/Bloomberg in EUR

ACTIVITY

THE GROUP CONTINUES TO GROW WITH A CONTINUOUS FLOW OF STRATEGIC TRANSACTIONS

Integrations in progress and transactions completed this quarter



Net income: +€100m in 2026
Synergies progress rate: ~60%



Net income: +€150/200m in 2028
Synergies progress rate: ~25%



Launch of partnership in the United States

Amundi's stake at 26% (equity accounting)
Reciprocal distribution agreements for 15 years



Purchase of the minority interests

Repurchase of Santander's 30.5% stake ⁽¹⁾
2024 non-controlling interests: -€140m



Stronger presence in Italy

Stake increased to 19.8%
Announcement of intention to increase stake just above the 20% threshold to apply the equity accounting method



Acquisition in Germany

Leasing solutions for SMEs



Acquisition in France

Player in home care services for elderly



Acquisition in France

Majority stake acquisition by CA Transition & Energies
Specialist in production and optimization of solar energy consumption for retail customers

Initiated projects

Acquisitions



Switzerland

Acquisition by Indosuez Wealth Management



France

Joint acquisition by LCL and CA Assurances
Player in wealth management



Long-term partnership in Belgium

Partnerships in asset management, private banking & wealth management, leasing
Stake at 9.9%



Development in Monaco

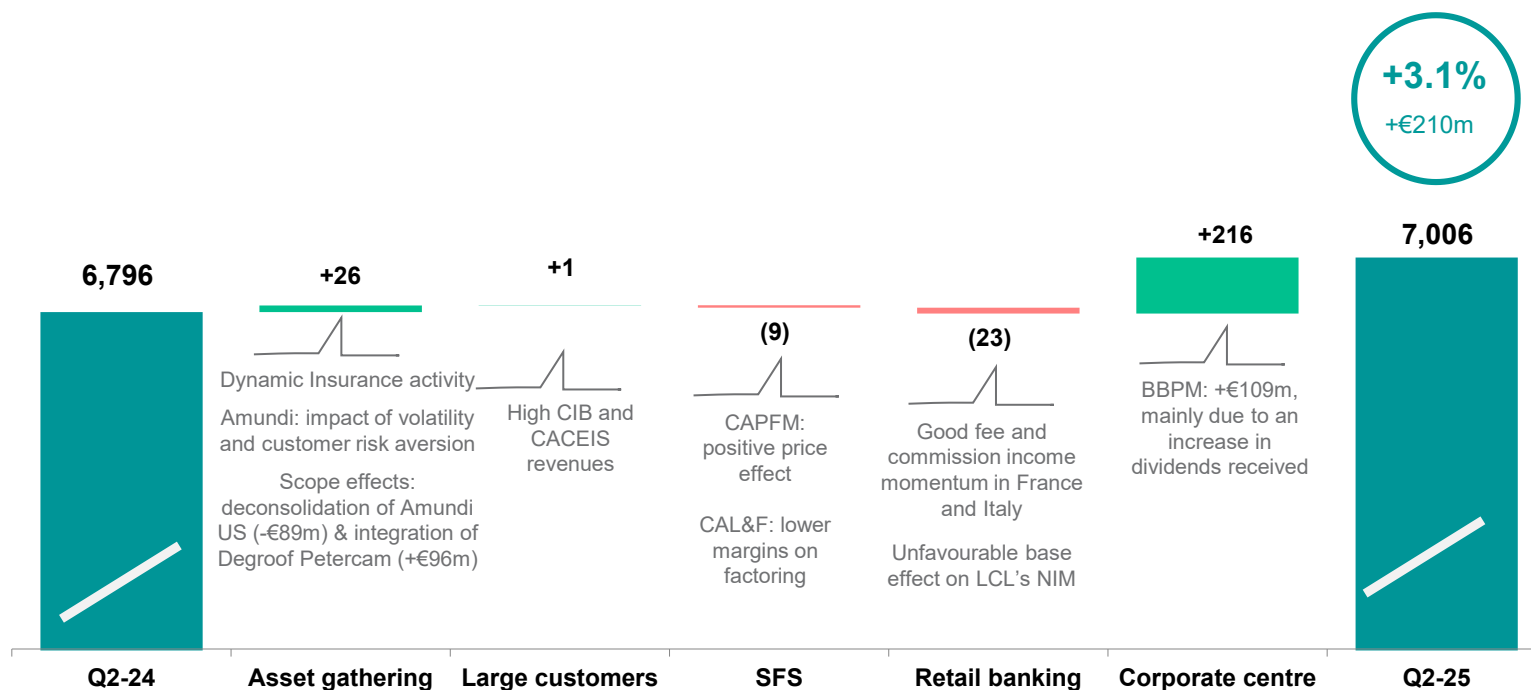
Acquisition of BNP Paribas Group's branch portfolio

⁽¹⁾ Closing at 4th of July

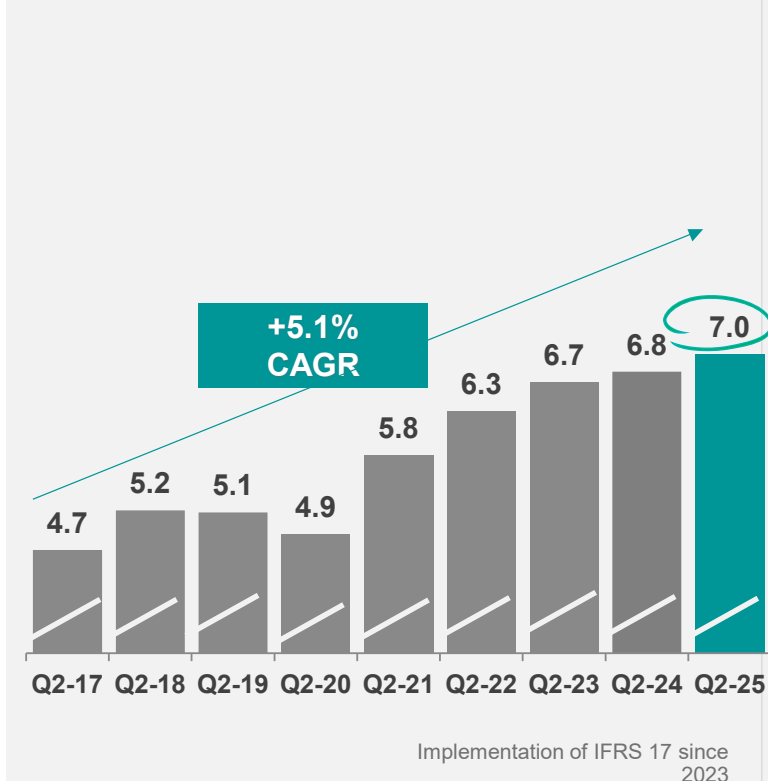
REVENUES

HIGH REVENUES THAT CONTINUE TO GROW

Q2/Q2 change in revenues, by business line (€m)



Q2 revenues (€bn)



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

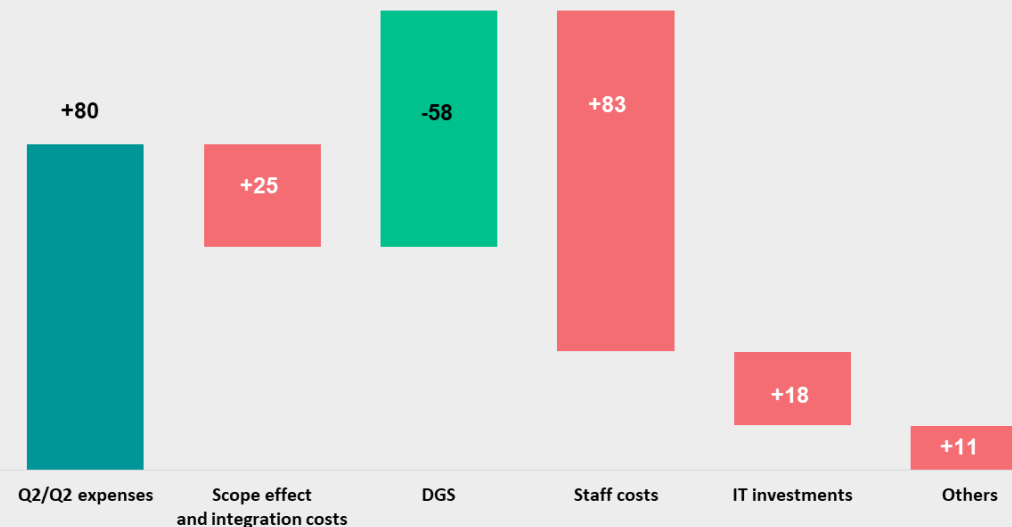
EXPENSES

EXPENSES UNDER CONTROL, COST/INCOME RATIO LOW AT 53.9% (H1)

Q2/Q2 change in expenses, by business line (€m)



Breakdown by nature of costs (€m)



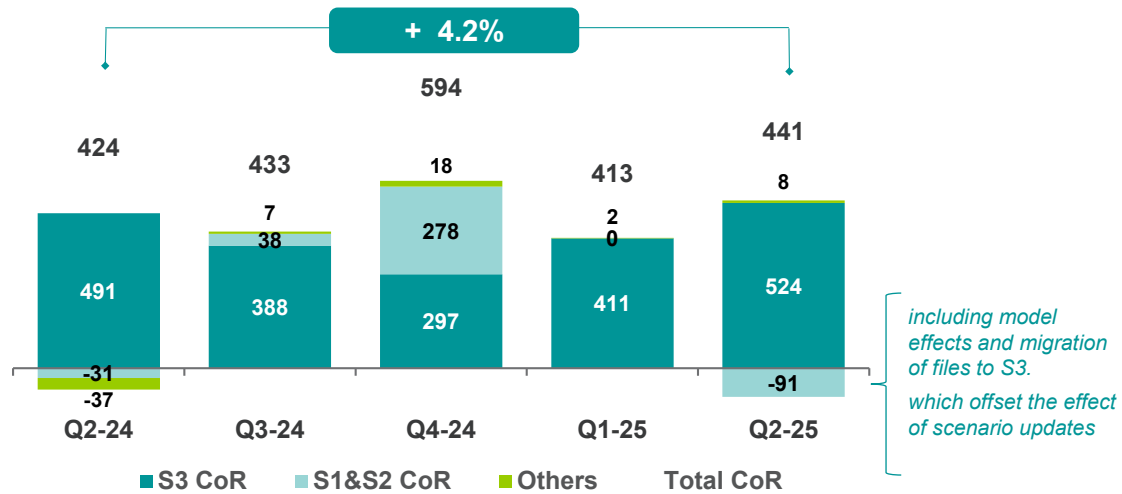
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

1. Scope effect (+€71m) and integration costs (+€17m)

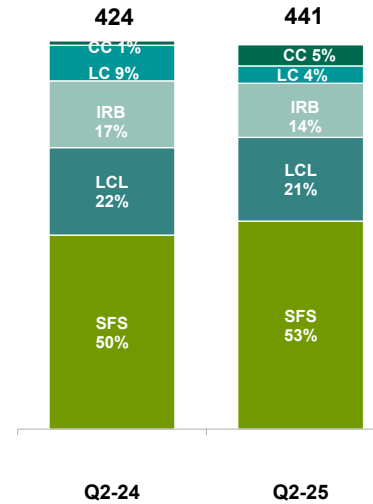
RISKS

LOAN LOSS RESERVES HIGH AND AMONG THE BEST COVERAGE RATIOS

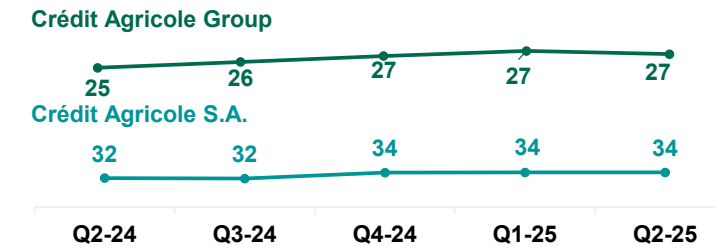
Crédit Agricole S.A. cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings⁽¹⁾ (bp)



CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings

34 bp⁽¹⁾
32 bp⁽²⁾

€9.4bn

Loans loss reserves

NPL Ratio

2.3%
Stable vs Q1-25

72.2%
-2.8 pp vs Q1-25

Coverage ratio

CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings

27 bp⁽¹⁾
28 bp⁽²⁾

€21.6bn

Loans loss reserves

NPL Ratio

2.1%
Stable vs Q1-25

83.3%
-1.6 pp vs Q1-25

Coverage ratio

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

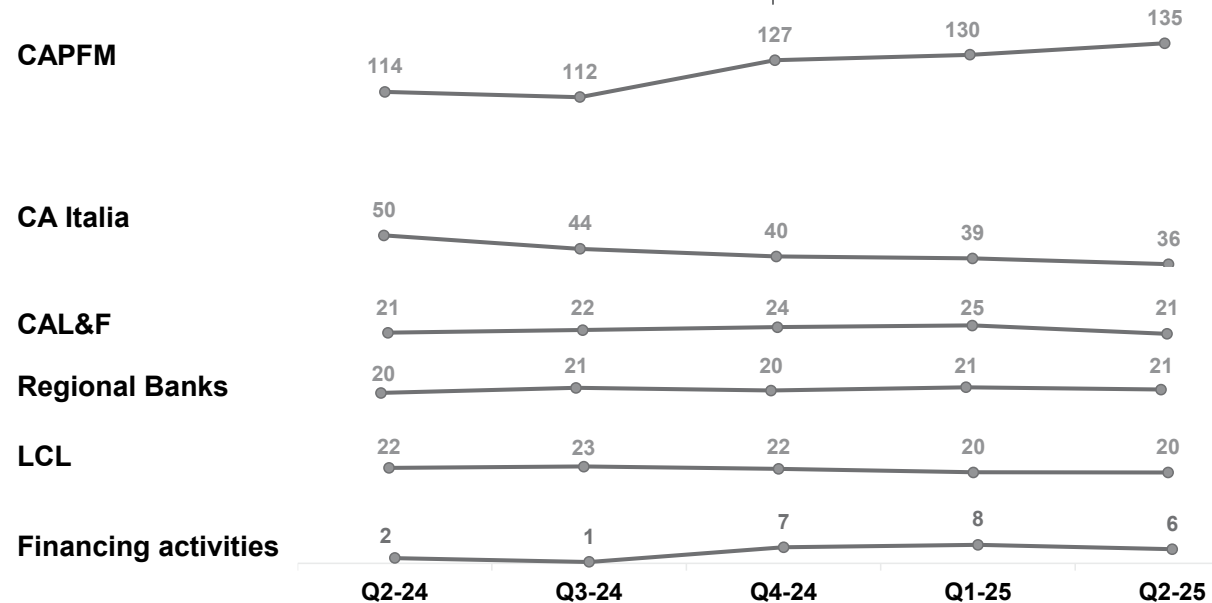
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
2. Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

RISKS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings⁽¹⁾ (bp)

Additions to provisions of €50m
(model revision) with €30m in
additions to legal provisions
(including UK car loans)



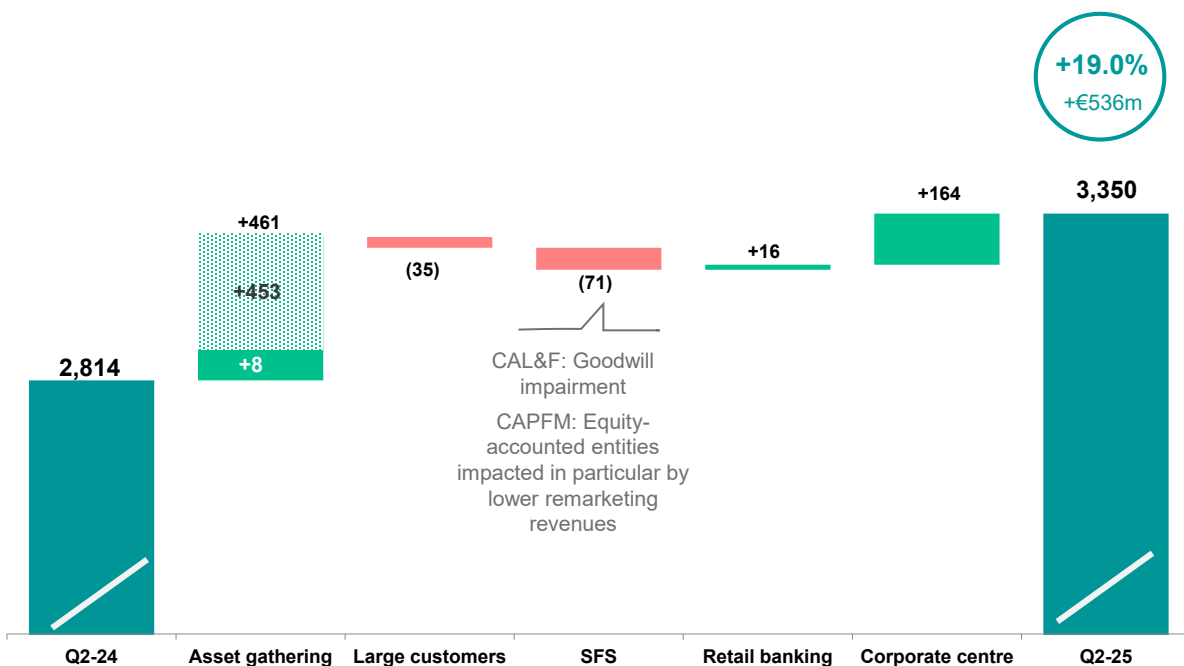
- ➔ **CAPFM:** slightly deteriorated, mainly on international activities
- ➔ **CA Italia:** continuous improvement in asset quality and coverage ratio
- ➔ **CAL&F :** provision reversal for performing loans
- ➔ **Retail Banking in France:** stable, notably high for professionals
- ➔ **Financing activities:** level remains low, incorporating the prudence of economic scenarios but benefiting from favourable model effects

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.

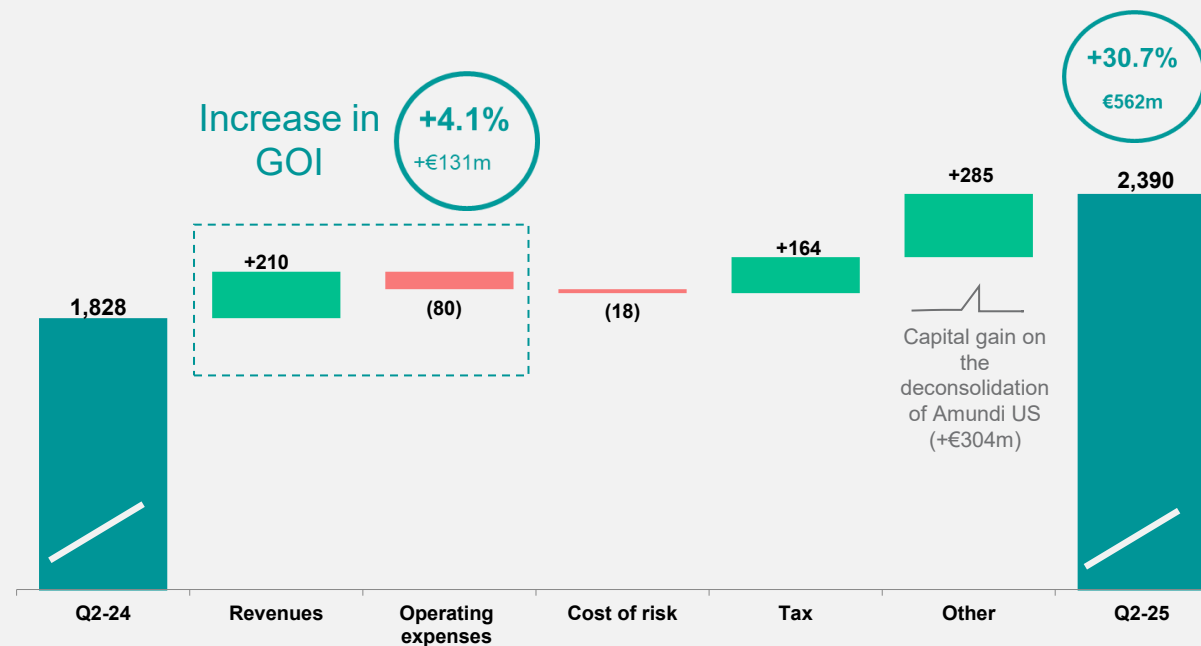
RESULTS

NET INCOME GROUP SHARE AT THE HIGHEST

Q2/Q2 change in pre-tax income by business line (€m)



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



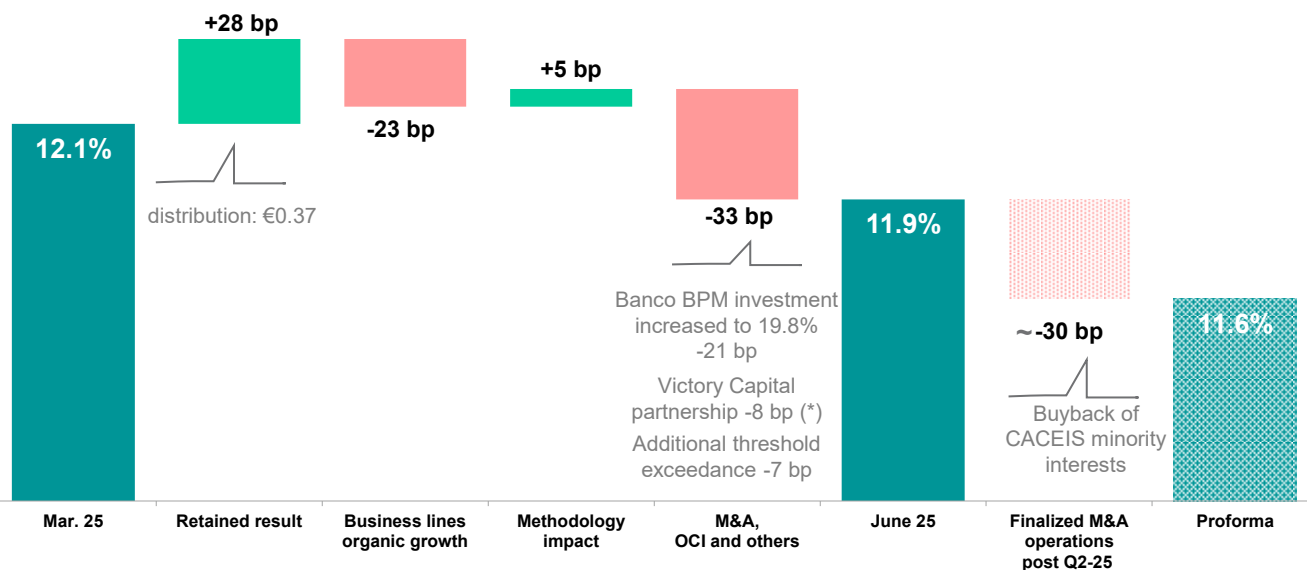
 €453m capital gain related to the deconsolidation of Amundi US (+€304m after deduction of non-controlling interests)

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

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE S.A.

HIGH SOLVENCY RATIO (TARGET AT 11%)

Change in phased-in CET1 ratio (bp)



(*) -1 bp including the impact from capital gain related to the deconsolidation of Amundi US

CET1

11.9%

-0.2 pp vs Q1-25

+3.2 pp vs SREP requirement

DIVIDEND

€0.65/share

6m-25

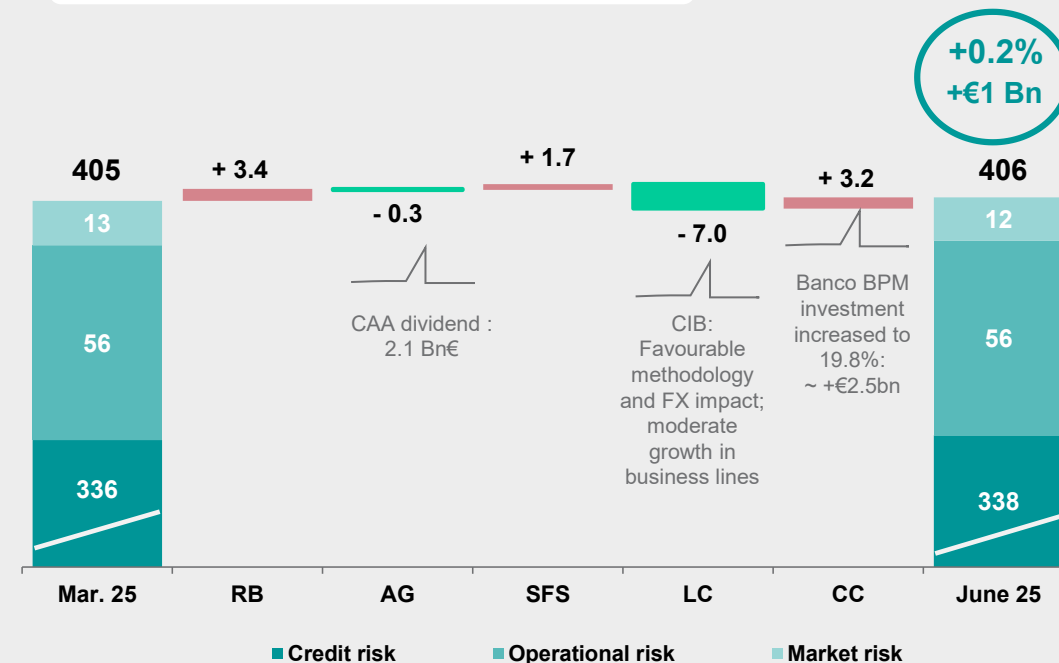
LEVERAGE RATIO

3.9%

-0.1 pp vs Q1-25

+0.9 pp vs requirement

Change in RWA by business line (€bn)



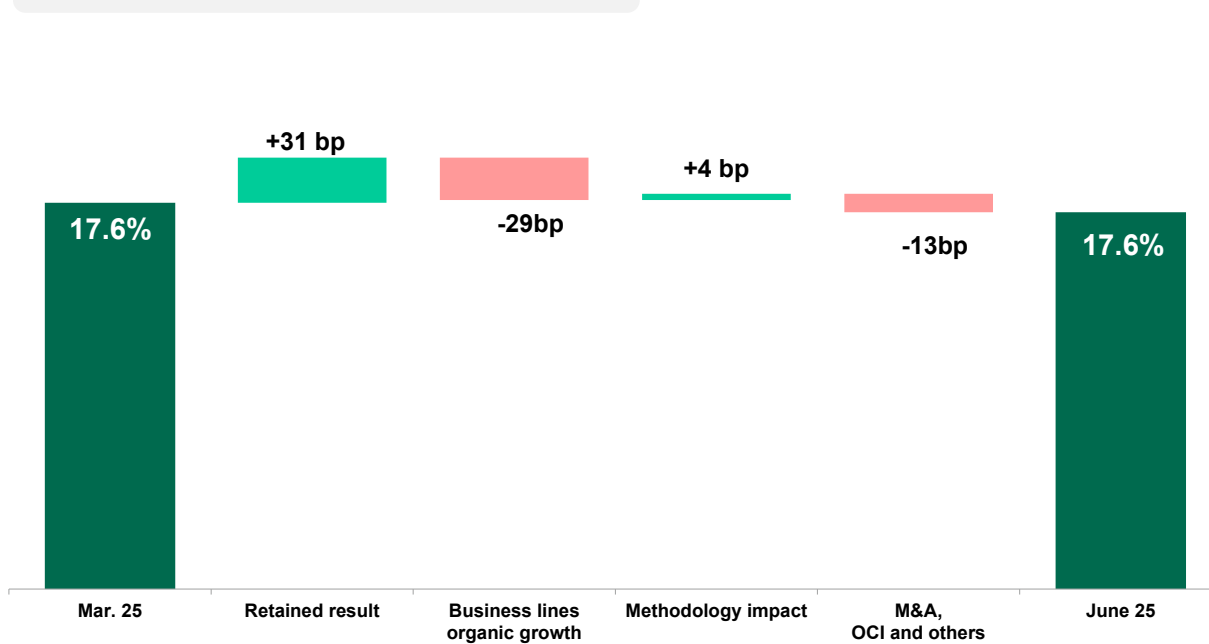
■ Credit risk ■ Operational risk ■ Market risk

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

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

VERY HIGH CAPITAL

Change in phased-in CET1 ratio (bp)



CET1

17.6%

Stable vs Q1-25

+7.7 pp vs SREP requirement

LEVERAGE RATIO

5.6%

Stable vs Q1-25

+2.1 pp vs requirement

Change in RWA by business line (€bn)



TLAC/RWA

27.6%

-0.9 pp vs Q1-25

+5.3 > pp vs requirement

MREL/RWA

32.7%

-1.3 pp vs Q1-25

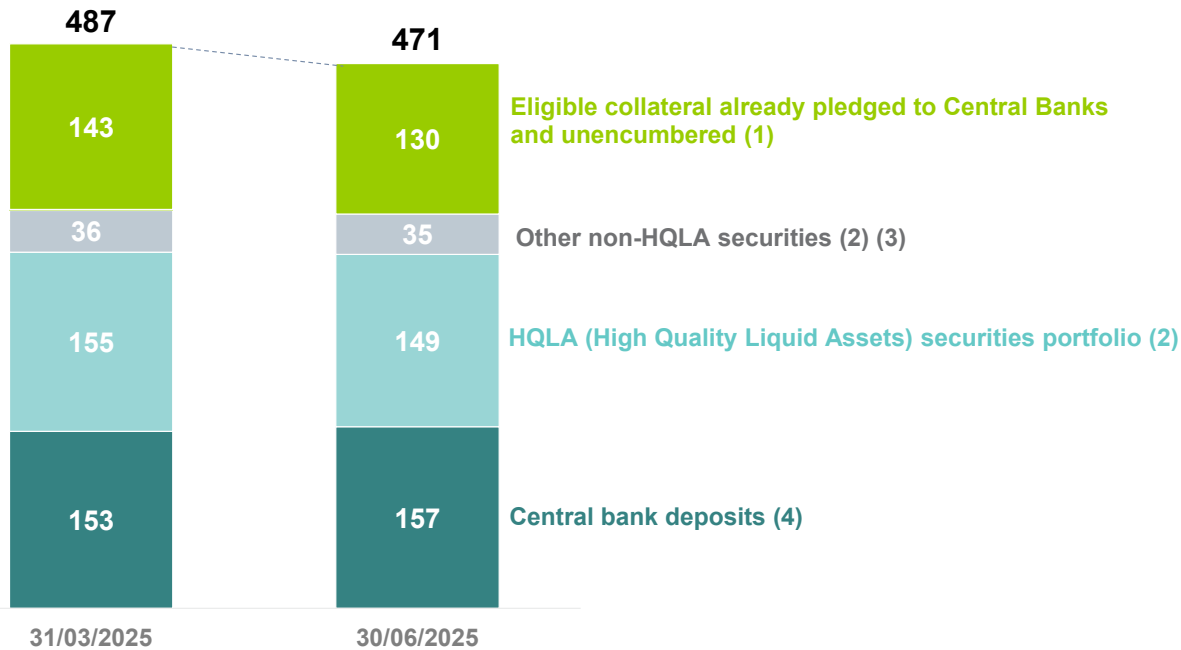
6.5 pp vs requirement

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

STRONG FINANCIAL POSITION – CRÉDIT AGRICOLE GROUP

STRONG LIQUIDITY POSITION

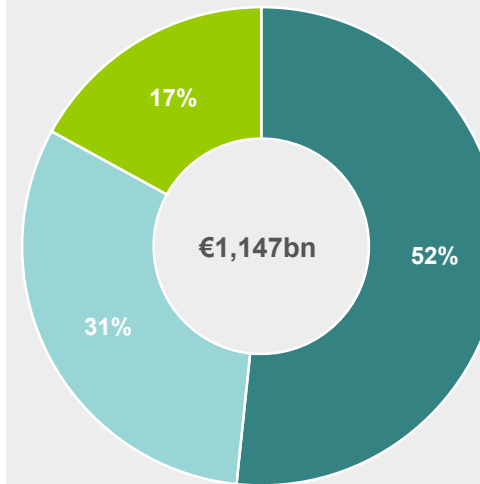
Liquidity reserves (€bn)



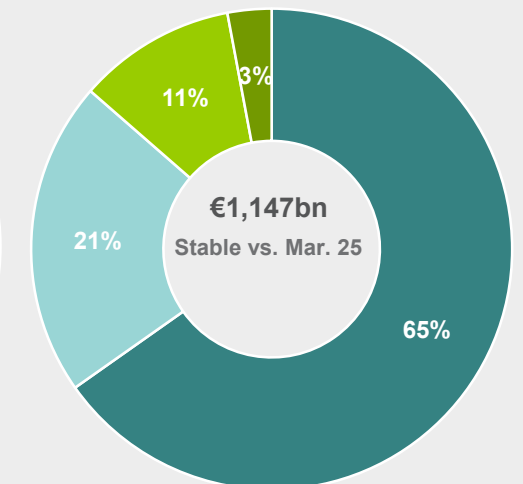
As of	CASA	CAG	CAG
30/06/2025			
LCR avg. 12M	142%	137%	€179bn
NSFR	>100%	>100%	Stable Resources Position

Customer deposits (€bn)

by nature



by type of customers



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

Stable, diversified and granular customer deposits

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

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

CONTINUED SUPPORT OF TRANSITIONS

The World's Best Bank for Sustainable Finance



1

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

Low-carbon energy⁽¹⁾ financing

€26.3bn

As of 31/12/2024

X 2.4

2024/2020

Investments in low-carbon energy⁽²⁾

€6.1bn

As of 30/06/2025

X 2.8

June 25/Dec. 20

2

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

Financing the environmental transition⁽³⁾

€111bn

As of 31/03/2025

o/w

Real estate €83bn

Transport €6bn

3

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

Exposure to fossil fuel extraction

-40%

2024/2020

€5.6bn

As of 31/12/2024

1. Exposures related to low-carbon energy made up of renewable energy produced by the customers of all Crédit Agricole Group entities, including nuclear energy-related exposures for Crédit Agricole CIB.
2. Portfolios of CAA (listed securities, listed securities under mandate, and unlisted securities) and of Amundi Transition Énergétique.
3. Outstanding financing of Crédit Agricole Group, directly or through the EIB, according to the Group's internal sustainable assets framework. Change of method compared with the real estate outstandings reported at 30/09/2024: with the same method, the outstandings at 31/03/2025 would be €85.9bn.

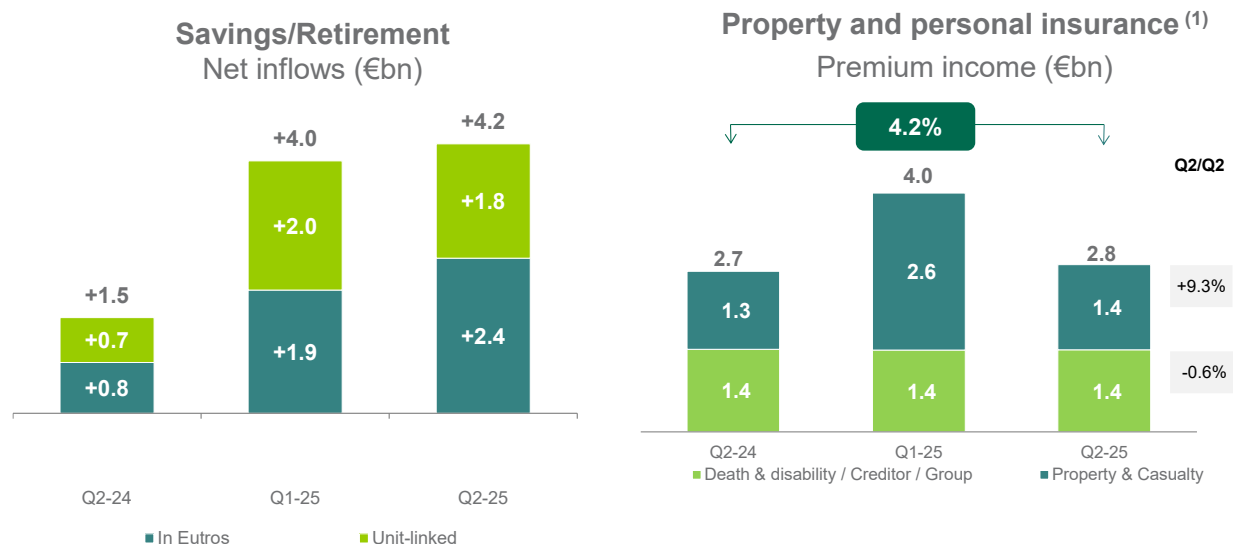
INCOME STATEMENT

M€	Q2-25	Q2/Q2	6M-25	6M/6M
Revenues	7,006	+3.1%	14,263	+4.9%
Operating expenses	(3,700)	+2.2%	(7,691)	+5.5%
Gross operating income	3,306	+4.1%	6,571	+4.1%
Cost of risk	(441)	+4.2%	(855)	+3.8%
Equity-accounted entities	30	-35.2%	77	-14.1%
Net income on other assets	455	x 29.4	456	x 50.7
Change in value of goodwill	-	n.m.		n.m.
Income before tax	3,350	19.0%	6,250	+11.9%
Tax	(541)	-23.2%	(1,368)	+4.0%
Net income from discount'd or held-for-sale ope.	0	n.m.	0	n.m.
Non controlling interests	(420)	48.7%	(669)	+23.5%
Net income Group Share	2,390	+30.7%	4,213	+12.9%
<i>Cost/Income ratio (%)</i>	<i>+52.8%</i>	<i>-0.5 pp</i>	<i>+53.9%</i>	<i>+0.3 pp</i>

Crédit Agricole S.A.

Business lines

AG – INSURANCE



High premium income at €12.7bn (+18% Q2/Q2)

Savings/Retirement: record net inflows in a buoyant environment, particularly in France

- **Gross inflows:** €9.9bn (+22% Q2/Q2) driven by France; UL rate stable at 32.0%
- **Outstandings** (2): €359.4bn (+3% June/Dec.). supported by net inflows and positive market effects; UL rate at 30.2%

Property & casualty: performance driven by the increase in average premium (pricing revisions due to climate change and inflation in repair costs, as well as changes in the product mix) and portfolio growth of +3% year-on-year (>16.9m contracts)

Personal insurance: growth in individual death & disability insurance (+7%) linked to an increase in the average amount of cover, decline in creditor insurance (-4%), particularly in international consumer finance, Group insurance up slightly (+2%)

1. Death and disability, creditor, group insurance
2. Savings, retirement and funeral insurance.

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	790	+2.1%	1,517	+1.5%
Gross operating income	703	+2.5%	1,335	+1.4%
Income before tax	703	+2.2%	1,334	+1.2%
Net income Group Share	557	+12.6%	997	+0.8%

Revenues (3) growth supported by Savings/Retirement in line with the increase in business and a favourable financial result, Property & Casualty which benefited from a good level of business and financial results, and the performance of Death and Disability which offset a narrowing of technical margins in creditor insurance.

CSM: €26.8bn (+6.3% June/Dec.); new business contribution higher than CSM allocation and positive market effect. Annualised CSM allocation factor: 8.0% in H1 2025

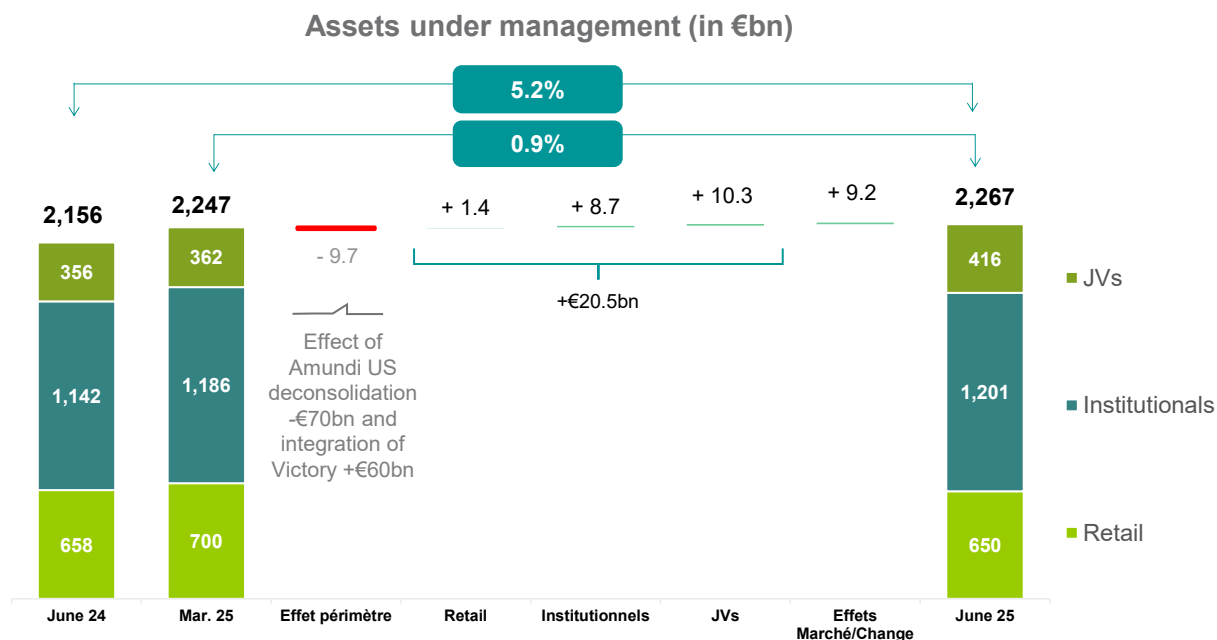
Combined ratio (4) 94.7% at end-June (stable over one year, +1.4 pt vs end-March)

Solvency 2 ratio: 202% at end-June

3. See slide 61 for a breakdown of revenues by activity.

4. 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: 97.4% (+0.1 pt year-on-year)

AG – ASSET MANAGEMENT (AMUNDI)



Initial consolidation of Victory Capital: AuM in the US at €94bn at end-June:

- €36bn in AuM distributed by Amundi to non-US clients (fully consolidated)
- €58bn in AuM distributed by Victory to US customers (26% share)

High level of activity

- Net inflows of +€20bn in Q2 balanced between MLT assets (+€11bn) and JV (+€10bn)
- JV: upturn in inflows in India, recovery confirmed in China
- Institutional: dynamic seasonal activity in employee savings (+€4bn in MLT assets)

Assets under management reached a record high of €2.267bn at the end of June

thanks to inflows and a market effect of +€57bn, despite a significant negative exchange rate impact of -€48bn linked to the decline in the US dollar and the Indian rupee.

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	771	(10.8%)	1,663	(0.3%)
Operating expenses	(429)	(8.8%)	(926)	+0.7%
Gross operating income	341	(13.2%)	737	(1.4%)
Equity-accounted entities	58	+77.4%	86	+39.4%
Net income on other assets	453	n.m.	453	n.m.
Income before tax	850	x 2	1,270	+57.9%
Net income	755	x 2.3	1,030	+66.0%
Net income Group Share	506	x 2.3	689	+66.1%
Cost/Income ratio (%)	55.7%	+1.2 pp	55.7%	+0.5 pp

Revenues: -0.6% Q2/Q2 excluding scope effects⁽¹⁾ Victory Capital (+5.3% H1/H1); increase in management fee and commission income (+1%⁽²⁾) and sharp rise in technology revenues (+50%, strong organic growth and integration of aixigo), but decline in performance fees (-29%⁽²⁾), market volatility) and financial revenues (lower rates)

Operating expenses: +2.2% Q2/Q2 excluding Victory Capital scope effects⁽¹⁾ (+5.3% H1/H1)

Equity-accounted entities: Victory Capital's initial contribution of 26% for +€20m, recorded with a one-quarter delay and therefore excluding synergies already realised in Q2; JV contribution up sharply to +16.6% Q2/Q2 (particularly in India)

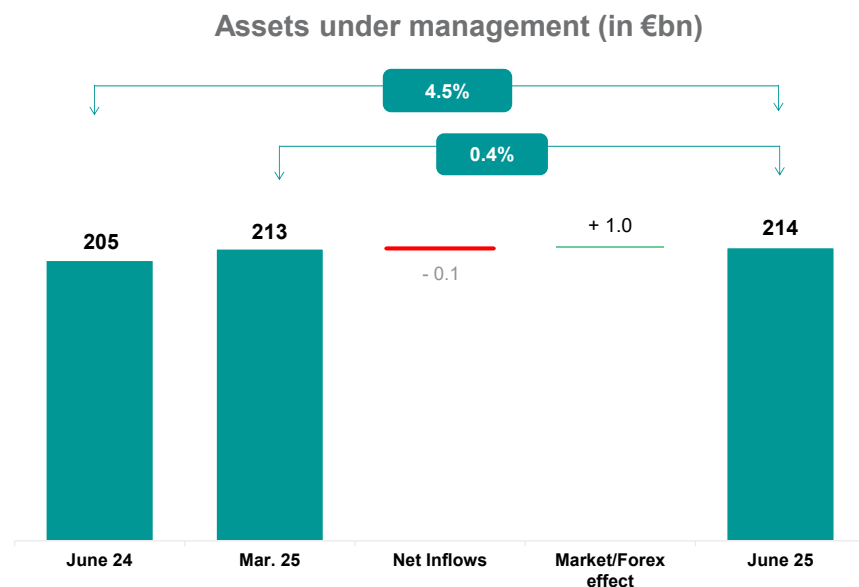
Gains on other assets: capital gain⁽³⁾ related to the Victory Capital transaction

1. Scope effect of Amundi US deconsolidated pro forma in Q2 2024: €89m in revenues. €51m in expenses

2. Excluding scope effect

3. Non cash capital gain

AG – WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)



Increase in Assets under Management

- Sustained production on structured products and mandates, partly offsetting outflows linked in particular to liquidity events at major customers
- Positive market effect

Completion of Degroof Petercam integration: 14 restructuring operations involving entity mergers and IT migrations were completed

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

Plan to acquire the “Wealth Management” clients of the BNP Paribas Group in Monaco announced on 23 June 2025

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

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	409	+33.3%	848	+48.6%
Operating expenses	(348)	+36.4%	(691)	+47.5%
Gross operating income	61	+18.3%	156	+54.0%
Income before tax	57	+37.8%	145	+81.1%
Net income Group Share	36	+52.7%	94	+92.3%
<i>Cost/Income ratio (%)</i>	<i>85.0%</i>	<i>+1.9 pp</i>	<i>81.6%</i>	<i>-0.6 pp</i>

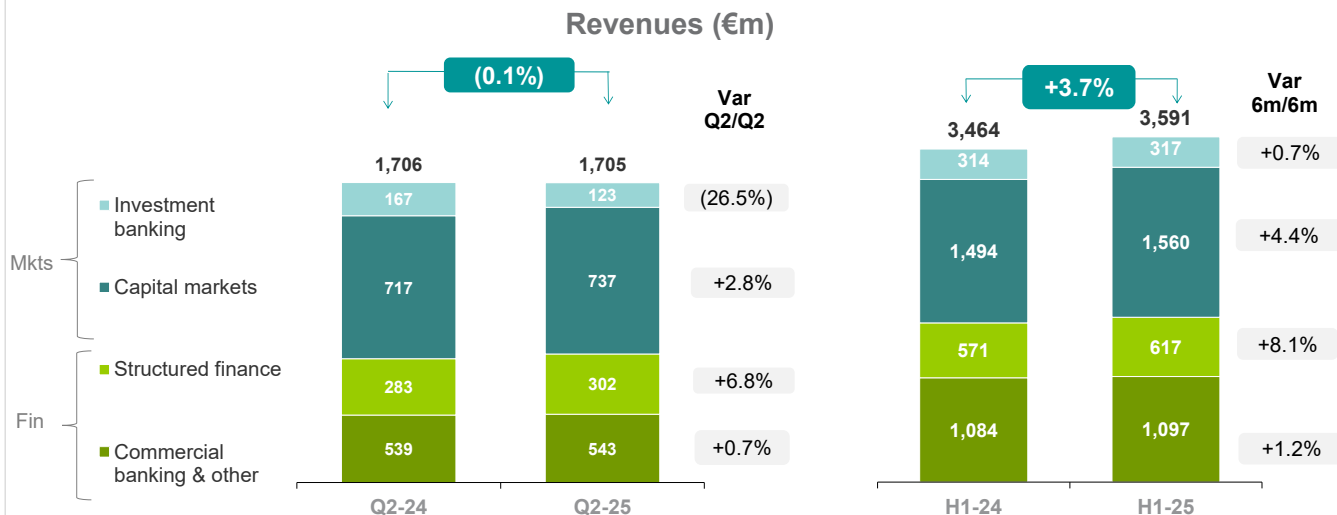
Revenues benefiting from the integration of Degroof Petercam⁽¹⁾ and strong momentum in transaction fees since the beginning of the year; NIM held up well despite the low interest rate environment

Expenses +1.7% excluding scope effect⁽¹⁾ and integration costs⁽²⁾; cost/income ratio of 79.5% excluding integration costs

Confirmation of the additional net income Group share target of +€150/200m in 2028 following the integration of Degroof Petercam (~25% completion rate of synergies achieved)

1. Degroof Petercam scope effect April/May 2025: Revenues of €96m and expenses of -€71m
2. Q2-25 integration costs: -€22.5m (impacting the operating expenses line item) vs. -€5.4m in Q2-24 impacting operating expenses, and -€11.9m in Q2-24 impacting pre-tax income.

LARGE CUSTOMERS – CORPORATE AND INVESTMENT BANKING



#1 – EUR Green. Social & Sustainable bonds ⁽¹⁾
 #2 – All Bonds in EUR Worldwide ⁽¹⁾



#1 – Syndicated loans in France ⁽²⁾
 #2 – Syndicated loans in EMEA ⁽²⁾

Capital markets and investment banking: -2.7% Q2/Q2 (+3% excluding non-recurring items and foreign exchange impact). High level of revenues driven by capital market FICC +10% Q2/Q2 excluding volatile FVA/DVA items and foreign exchange impact), particularly in trading and primary credit activities, which partially offset the decline in revenues from structured equity activities

Financing activities: +2.8% Q2/Q2, +7% excluding non-recurring items and foreign exchange impact, driven by structured finance, with strong momentum in the renewable energy sector. and by *CLF* ⁽³⁾ activities, driven by the acquisition financing sector

1. Bloomberg in EUR
2. Refinitiv LSEG
3. Corporate & Leverage Finance

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	1,705	(0.1%)	3,591	+3.7%
Operating expenses	(895)	+6.7%	(1,887)	+7.1%
Gross operating income	810	(6.6%)	1,704	+0.1%
Cost of risk	(19)	(35.4%)	4	(33.2%)
Income before tax	793	(5.7%)	1,712	(0.1%)
Net income Group Share	659	+6.7%	1,307	+3.0%
<i>Cost/Income ratio (%)</i>	<i>52.5%</i>	<i>+3.3 pp</i>	<i>52.5%</i>	<i>+1.7 pp</i>

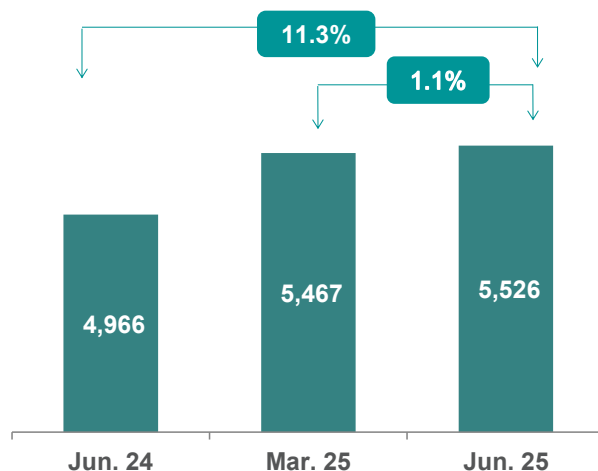
Revenues were stable this quarter at a high level (+5% Q2/Q2 excluding volatile FVA/DVA items and foreign exchange impact). Record six-month revenues

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

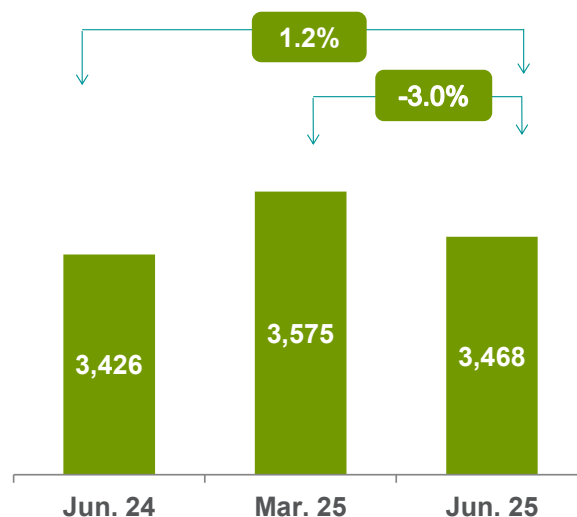
Cost of risk in limited net provisioning over the quarter including the update of economic scenarios and benefiting from positive model effects

LARGE CUSTOMERS – ASSET SERVICING (CACEIS)

Assets under custody – AUC (€bn)



Assets under administration – AUA (€bn)



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

Assets under administration decreased this quarter due to the withdrawal of a customer

Settlement and delivery volumes: the upwards trend continued (+9.0% Q2/Q2), mainly driven by Germany and Luxembourg

Finalisation of the acquisition of Santander's 30.5% stake in CACEIS in early July (non-controlling interest payments made in H1-2025 will be eliminated in Q3-25)

1. ISB integration costs: -€5m over Q2-25 (vs -€24.4m in Q2-24)

2. Net income becomes net income Group share following Crédit Agricole S.A.'s acquisition of Santander's non-controlling interests

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	519	+0.3%	1,041	+1.5%
Operating expenses	(361)	(1.1%)	(730)	(1.3%)
Gross operating income	158	+3.8%	311	+8.8%
Cost of risk	(0)	(98.2%)	1	n.m.
Equity-accounted entities	7	(12.3%)	13	+4.2%
Income before tax	165	+8.8%	325	+13.6%
Net income Group Share	93	+21.1%	168	+13.9%
<i>Cost/Income ratio (%)</i>	<i>69.6%</i>	<i>-1.0 pp</i>	<i>70.1%</i>	<i>-2.0 pp</i>

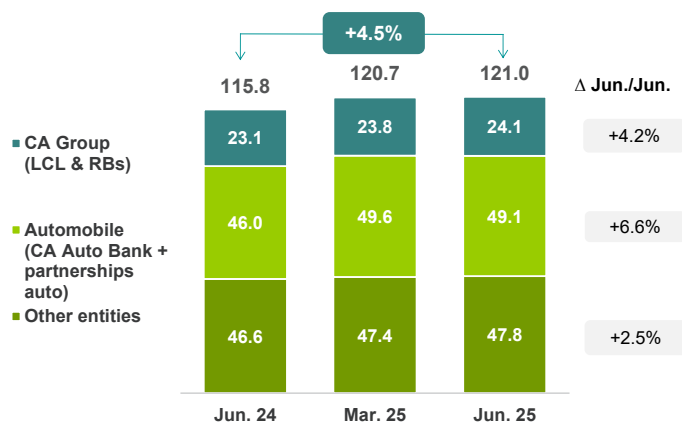
Revenues were stable, good performance of the NIM

Expenses decreased Q2/Q2 due to lower ISB integration costs⁽¹⁾

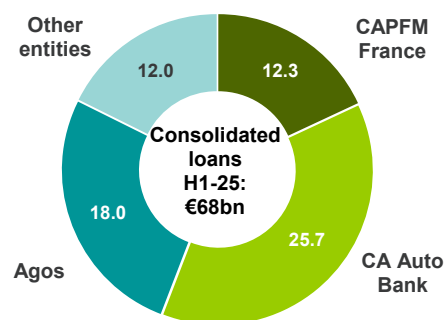
Additional net income ⁽²⁾ target of €100 million in 2026 confirmed in light of the acquisition of RBC's asset servicing activities in Europe (~ 60% completion rate of synergies achieved)

SFS – PERSONAL FINANCE AND MOBILITY

Gross managed loans (€bn)



Consolidated loans outstanding (€bn)



Production +2.4% Q2/Q2 to €12.4 billion (and +12.4% Q2/Q1). an increase driven by traditional consumer finance; automotive activity was stable in a still complex market in Europe and China; car financing ⁽¹⁾ represented 49.6% of total production in the quarter

Average customer production rate: -9 bp Q2/Q1

Managed loans increased across the three segments. benefiting from the expansion of the loan book managed with the Regional Banks and the well oriented development in car rental with Leasys and Drivalia; consolidated loans outstanding were down -0.9% June/June

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

2. Approximately +€7bn increase in RWA due mainly to the consolidation of the leasing activities in Q4-24

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

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	697	+0.3%	1,380	+1.1%
Operating expenses	(339)	(1.1%)	(709)	+1.7%
Gross operating income	358	+1.5%	671	+0.6%
Cost of risk	(228)	+19.6%	(453)	+16.3%
Equity-accounted entities	9	(71.4%)	47	(25.9%)
Income before tax	140	(27.1%)	266	(21.6%)
Net income Group Share	81	(38.4%)	188	(18.7%)
<i>Cost/Income ratio (%)</i>	<i>48.7%</i>	<i>-0.6 pp</i>	<i>51.4%</i>	<i>+0.3 pp</i>

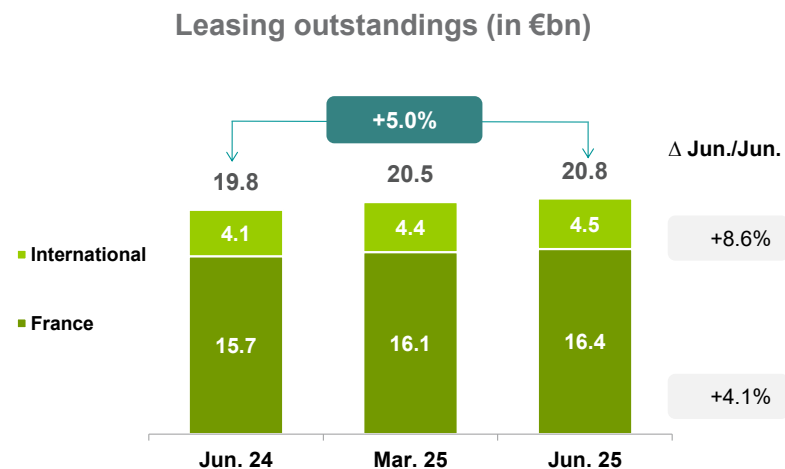
Revenues: positive price effect Q2/Q2. benefiting from the increase in the production margin rate of +35 bp Q2/Q2 (and -7 bp Q2/Q1), partially absorbed by the rise in subordinated debt ⁽²⁾

Expenses: lower Q2/Q2. positive jaws effect (+1.3 pp)

Cost of risk/outstandings ⁽³⁾: a slight deterioration to 135 bp (+5 bp Q2/Q1). mainly in the international activities

Equity-accounted entities: decrease related mainly to the remarketing revenues

SFS – LEASING & FACTORING



Leasing: production was down -19.4% Q2/Q2, mainly in France in an unfavourable market environment ⁽¹⁾. Production was higher internationally, particularly in Poland.

Factoring: production was up +26.6% Q2/Q2, driven by France at 1.8x Q2/Q2, benefiting from the signing of a major deal; international production was down -27.0% Q2/Q2 mainly in Germany; factored revenues increased (+5.0% Q2/Q2); financed outstandings were up +3.7% June/June

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	183	(5.4%)	369	(0.6%)
Operating expenses	(99)	(0.8%)	(203)	+1.9%
Gross operating income	84	(10.4%)	166	(3.5%)
Cost of risk	(7)	(63.9%)	(31)	(21.8%)
Equity-accounted entities	(22)	x 12.3	(24)	x 6.9
Income before tax	54	(25.4%)	110	(14.6%)
Net income Group Share	33	(40.2%)	75	(24.1%)
<i>Cost/Income ratio (%)</i>	<i>54.0%</i>	<i>+2.6 pp</i>	<i>55.0%</i>	<i>+1.3 pp</i>

Revenues: decrease in margins on factoring due to the decline in rates; revenues higher in leasing

Expenses decreased over the quarter

Cost of risk: +€20m provision reversal for performing loans; cost of risk/outstandings ⁽²⁾ at 21 bp, -4 bp vs Q1-25

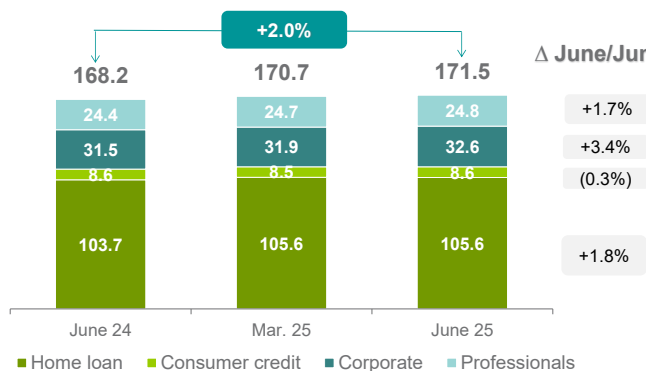
Equity-accounted entities: goodwill impairment

1. Lease financing for capital investments by corporates and professionals in France: -7.5% in Q1-25 (source ASF)

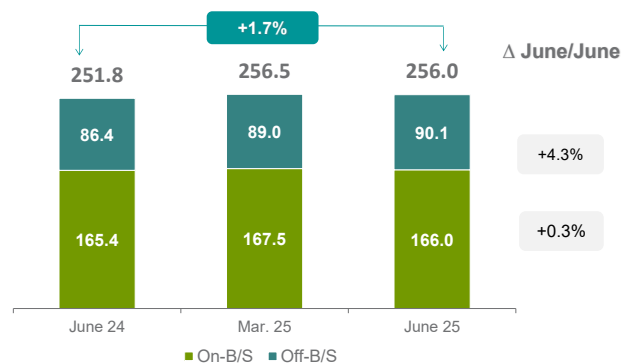
2. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

RB – LCL

Loans outstanding (€bn)



Customer assets (€bn)



Customer capture: +68k customers in Q2-25

Loans outstanding increased year on year and over the quarter

Loan production ⁽¹⁾ increased by +14% Q2/Q2, driven by all markets. including home loans (+24% Q2/Q2); production rate at 3.07% in Q2. and continued improvement in the stock rate to 1.80% (+3 bp Q2/Q1 and +18 bp Q2/Q2); dynamic production continues in corporate loans (+10% Q2/Q2)

Customer assets increased year on year and were stable this quarter; off-balance sheet resources benefited from positive net inflows in Life Insurance and a positive market effect over the quarter; on-balance sheet resources were up slightly year on year, mainly an increase in demand deposits (+1.0% June/June. +2.6% June/March) and a decrease in term deposits (-9.3% June/June. -8.5% June/March).

Equipment rate in Home-Car-Health insurance ⁽²⁾: +0.6 pp June/June at 28.4%

1. See Appendix slide on page 70
2. Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	976	(0.3%)	1,939	+0.3%
Operating expenses	(597)	+1.0%	(1,222)	+2.4%
Gross operating income	380	(2.4%)	717	(3.1%)
Cost of risk	(95)	(0.3%)	(186)	(12.9%)
Income before tax	286	(3.4%)	533	+0.5%
Net income Group Share	208	(5.7%)	337	(14.4%)
<i>Cost/Income ratio (%)</i>	<i>61.1%</i>	<i>+0.8 pp</i>	<i>63.0%</i>	<i>+1.3 pp</i>

Revenues stable: increase in fee and commission income (+3.1% Q2/Q2) mainly in life and non-life insurance; decrease in NIM Q2/Q2 (-3.4%, impacted by a negative base effect), with an improvement Q2/Q1 (+7.8%), due to the gradual repricing of loans and the decrease in the cost of customer resources (favourable trend in the deposit mix) and refinancing; less favourable contribution from macro-hedging

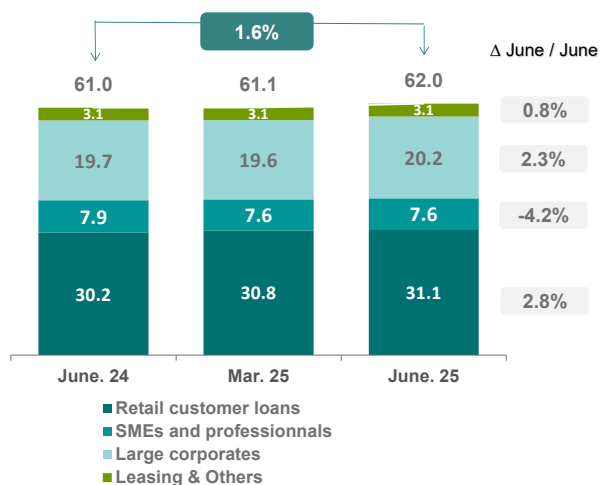
Expenses slightly higher (continued investments)

Cost of risk/outstandings ⁽³⁾: 20 bp. stable Q2/Q1, remaining high for professionals

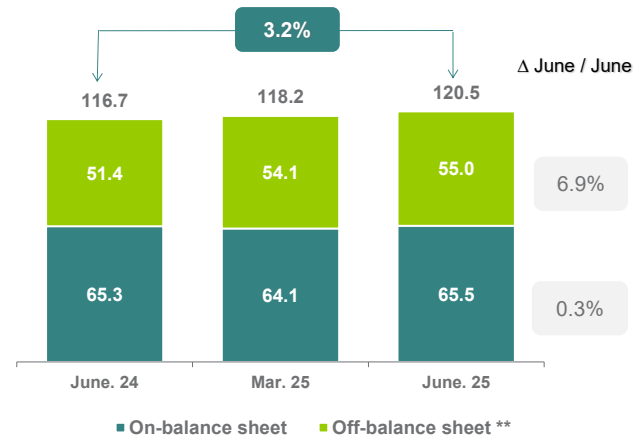
3. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

RB – CA ITALIA

Loans outstanding* (€bn)



Customer assets (€bn)



Activity/Customer Capture: +54k new customers over the quarter and property and casualty insurance equipment rate at 20.6% (+0.9 pp Q2/Q2); loan production down -8.1% compared with a high Q2-24 (and up +1.3% H1/H1), in a very competitive home loan market in Q2-25

Loans outstanding increased June/June in a slightly higher market ⁽¹⁾, driven by individual customers (+2.8% June/June); the loan stock rate declined (-96 bp Q2/Q2 and -24 bp Q2/Q1)

Customer assets: on-balance sheet deposits were stable June/June; off-balance sheet deposits increased June/June with positive net flows and market effect

* Net of POCI outstandings

** Excluding assets under custody

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	767	(2.2%)	1,545	(0.9%)
Operating expenses	(398)	(9.5%)	(781)	(4.8%)
Gross operating income	370	+7.1%	763	+3.4%
Cost of risk	(45)	(26.4%)	(102)	(17.2%)
Income before tax	325	+14.3%	662	+7.5%
Net income Group Share	172	+12.3%	350	+5.2%
<i>Cost/Income ratio (%)</i>	<i>51.8%</i>	<i>-4.2 pp</i>	<i>50.6%</i>	<i>-2.1 pp</i>

Revenues: NIM down -4.4% Q2/Q2 (due to lower rates) and up +2.0% Q2/Q1; increase in fee and commission income on assets under management (+8.7% Q2/Q2)

Operating expenses: +4.3% Q2/Q2 excluding DGS ⁽²⁾, increase in employee and IT expenses to support growth in the business lines

Cost of risk: continued decline with an improvement in asset quality and coverage ratio

1. Source: Abi Monthly Outlook. July 2025: +0.9% June/June for all loans

2. DGS recognised in Q2-24 at €58m; DGS not expected to make a contribution in 2025

DEVELOPMENT IN ITALY, THE SECOND LARGEST DOMESTIC MARKET

CA Group in Italy ⁽¹⁾

6.1m
Customers ⁽²⁾

€340bn
Total customer assets ⁽³⁾

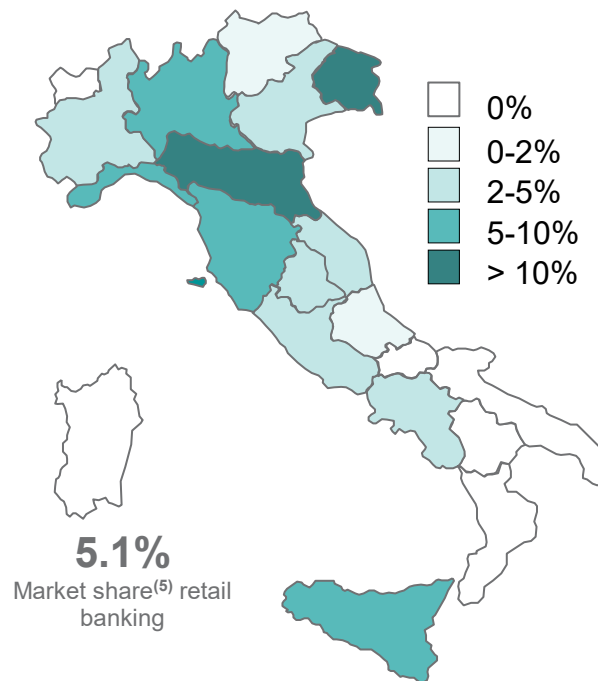
1,208
Points of sale

€101bn
Loans outstanding

~16.100
Employees

€2.6bn
Revenues

Branches market share in Italy ⁽⁴⁾

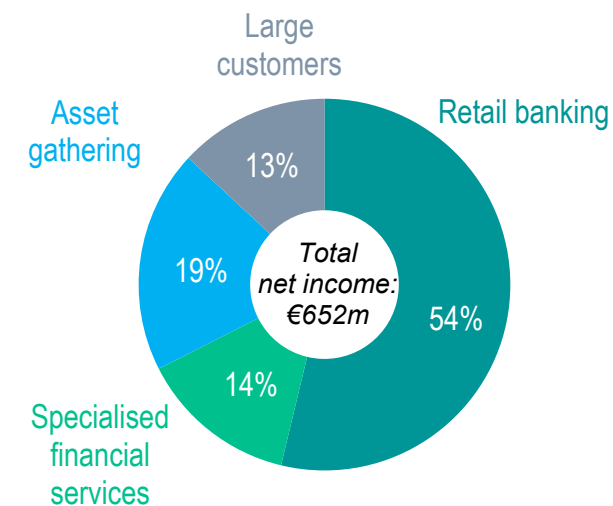


Distribution of the Group's net income Group share ⁽¹⁰⁾ in Italy

€652m
Net Income Group Share in 6M-2025

-1.1%
Net income Group share 6M/6M

15%
Crédit Agricole S.A. Net Income Group Share⁽¹¹⁾



Rankings

Number 1 commercial bank in NPS⁽⁶⁾

Number 2 in consumer finance⁽⁷⁾

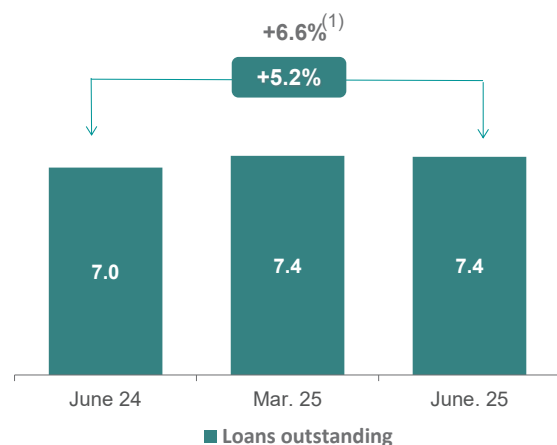
Number 3 asset manager⁽⁸⁾

Number 4 bankinsurer in life⁽⁹⁾

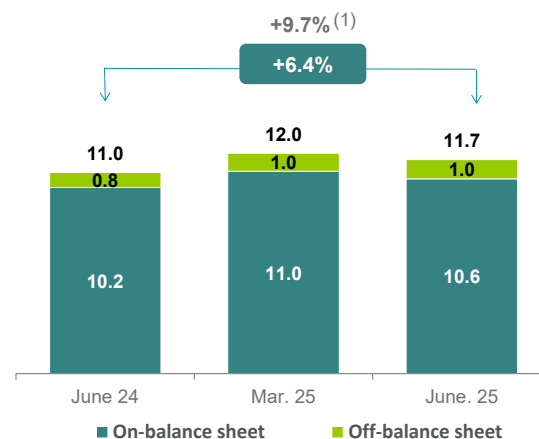
(1) Aggregation of Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS); (2) including all entities present in Italy (3) Including "non-Group" Amundi AuM and CACEIS AuC; (4) Source: Banca d'Italia, 30/06/2025; (5) In number of branches at 31/03/25; (6) Net Promoter Score. Source Doxa October 2024 study; (7) Assofin publication, 30/04/2025 (excl. credit cards); (8) AUM; Source: Assogestioni, 31/05/2025 (9) Production. Source: IAMA, 30/04/2025 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

RB – OTHER IRB

Loans outstanding Poland. Egypt. Ukraine (€bn)



Customer assets Poland. Egypt. Ukraine (€bn)



CA Poland: +48k new customers during the quarter; loan production +6.5% ⁽¹⁾ Q2/Q2 and loans outstanding +3.6% ⁽¹⁾ Q2/Q2 driven by the retail segment; on-balance sheet deposits +6.6% ⁽¹⁾ Q2/Q2

CA Egypt: dynamic commercial activity over all markets; loans outstanding +20.9% ⁽¹⁾ Q2/Q2; on-balance sheet deposits +23.3% ⁽¹⁾

Liquidity: still strong; net deposits/loans surplus +€3.5bn at 30 June 2025

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	240	(1.1%)	488	(7.1%)
Operating expenses	(123)	+6.0%	(254)	+5.9%
Gross operating income	117	(7.5%)	235	(17.9%)
Cost of risk	(16)	+45.4%	(26)	(17.8%)
Income before tax	101	(12.4%)	209	(17.9%)
Net income Group Share	66	(11.9%)	133	(12.2%)
<i>Cost/Income ratio (%)</i>	<i>51.1%</i>	<i>+3.4 pp</i>	<i>52.0%</i>	<i>+6.4 pp</i>

CA Poland: revenues +8.3% Q2/Q2 ⁽¹⁾, driven by NIM and fee and commission income; expenses +5.6% ⁽¹⁾ impacted by employee expenses and taxes; positive jaws effect +2.6 pp ⁽¹⁾; cost of risk improving; net income Group share increased

CA Egypt: revenues -4.8% Q2/Q2 ⁽¹⁾ (residual base effect related to exceptional foreign exchange activity in early 2024), the increase in fee and commission income did not offset the slight decrease in NIM; expenses +25.2% Q2/Q2 ⁽¹⁾ impacted by employee and IT expenses; cost of risk was at a low level and net income Group share decreased

CA Ukraine: Positive net income Group share

1. Change excluding FX impact

CORPORATE CENTRE

**Structural net income Group share:**

- Positive impact of the Banco BPM dividend as the stake increased to 19.8%, combined with higher valuation of the securities (+143 m€)

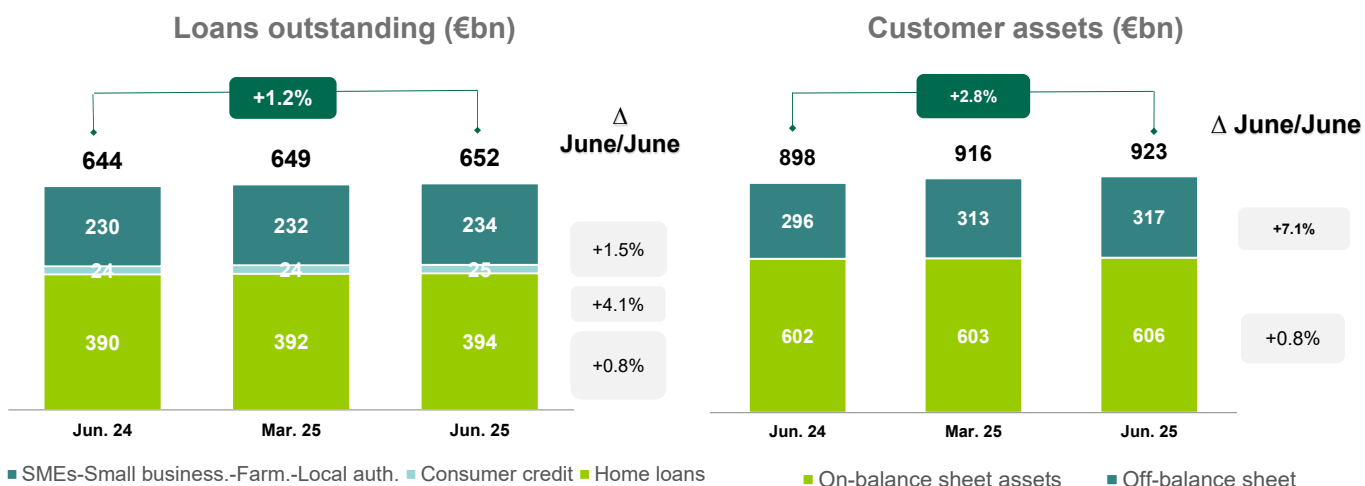
Other elements of the division:

- Positive items within other volatile items, including a positive item relating to ESTER/BOR ineffectiveness

Contribution to earnings (in €m)	Q2-25	Δ Q2/Q2	H1-25	Δ H1/H1
Revenues	(51)	+216	(118)	+256
Operating expenses	(25)	(10)	(106)	(35)
Gross operating income	(76)	+206	(224)	+221
Cost of risk	(24)	(19)	(45)	(29)
Equity-accounted entities	(24)	+1	(47)	(1)
Net income Group share	(22)	+217	(124)	+221
Of which structural net income :	(60)	+184	(114)	+237
- Balance sheet & holding Crédit Agricole S.A.	(287)	+45	(601)	+26
- Other activities (CACIF, CA Immobilier, BforBank, CATE, equi investments)	217	+140	469	+207
- Support functions (CAPS, CAGIP, SCI)	9	+0	18	+4
Of which other elements of the division	39	+32	(10)	(15)

Crédit Agricole Group Regional Banks

REGIONAL BANKS



Customers: +285k new customers over the quarter. increase in the share of customers' principal sight deposits, and rate of digital customers maintained at a high level

Loans: increase in June/June outstandings and stable market share ⁽¹⁾; loan production +18.8% Q2/Q2, driven by home loans (+28.3% Q2/Q2; +10% Q2/Q1); home loans production rate 3.02% ⁽²⁾; stock rate of all loans +7 bp year on year

Deposits: up year on year, driven by off-balance sheet deposits. continuing to benefit from strong inflows in life insurance; on-balance sheet deposits slightly higher, driven by demand deposits over the quarter; increase in on-balance sheet deposits market share year on year ⁽³⁾

Equipment rate ⁽⁴⁾: property and casualty insurance 44.2% (+0.7 pp vs June 2024)

Payment instruments: number of cards +1.5% year on year; 17.8% premium cards in the stock (+2.2 pp year on year)

1. Source BdF. total loans market share 22.6% at end-March 2025 (stable vs March 2024)

2. Average production rate for the period from April to May 2025

Regional Banks' consolidated results (in €m)	Q2-25 stated	Δ Q2/Q2 stated	H1-25 stated	Δ H1/H1 stated
Revenues	5 528	+4,2%	8 867	+3,1%
Operating expenses	(2 669)	+5,1%	(5 178)	+3,4%
Gross operating income	2 860	+3,4%	3 689	+2,6%
Cost of risk	(397)	(13,3%)	(716)	+1,4%
Income before tax	2 482	+7,3%	3 004	+3,5%
Net income Group Share	2 375	+5,0%	2 721	+0,7%
<i>Cost/Income ratio (%)</i>	<i>48,3%</i>	<i>+0,4 pp</i>	<i>58,4%</i>	<i>+0,2 pp</i>

Revenues increased, driven by fee and commission income (+1.9% Q2/Q2), which was boosted by insurance, account management and payment instruments; portfolio revenues rose (+9.2% Q2/Q2) due to the increase in dividends received ⁽⁶⁾; intermediation margin declined slightly year on year (-2.5% Q2/Q2) but was stable Q2/Q1

Expenses increased, due mainly to IT expenses

Cost of risk decreased; cost of risk/outstandings ⁽⁷⁾ stable at 21 bp

3. Source BdF. on-balance sheet deposits market share 20.2% at end-March 2025 (+0.1 pp vs March 2024)

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

5. Reversal of the Home Purchase Savings Plans provision: +€16.3m in Q2-25 vs +€22m in Q2-24 in revenues (+€12.1m in Q2-25 vs +€17m in Q2-24 in net income Group share)

6. Including the SAS Rue La Boétie dividend paid annually in Q2

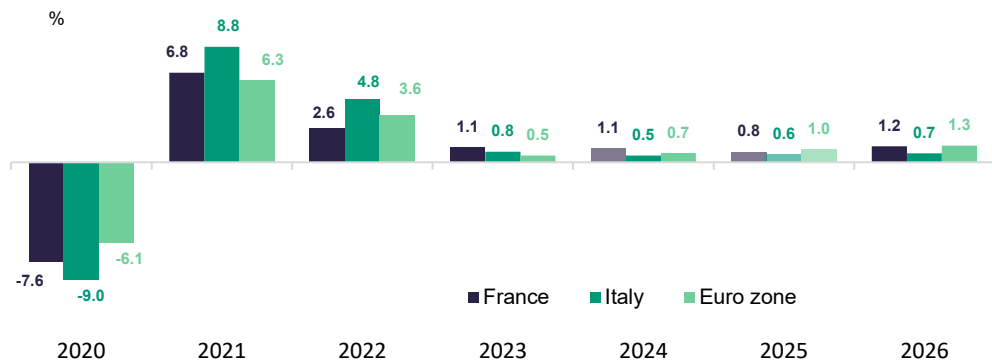
7. Cost of risk/outstandings in rolling four-quarter period

Appendices

Economic scenario

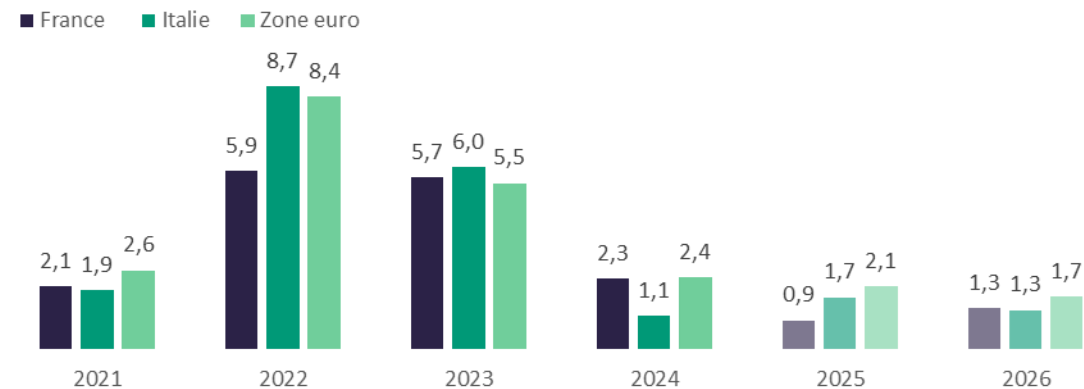
GROWTH FORECASTS LOWERED FOR 2025 AND 2026

France, Italy, Eurozone – GDP Growth



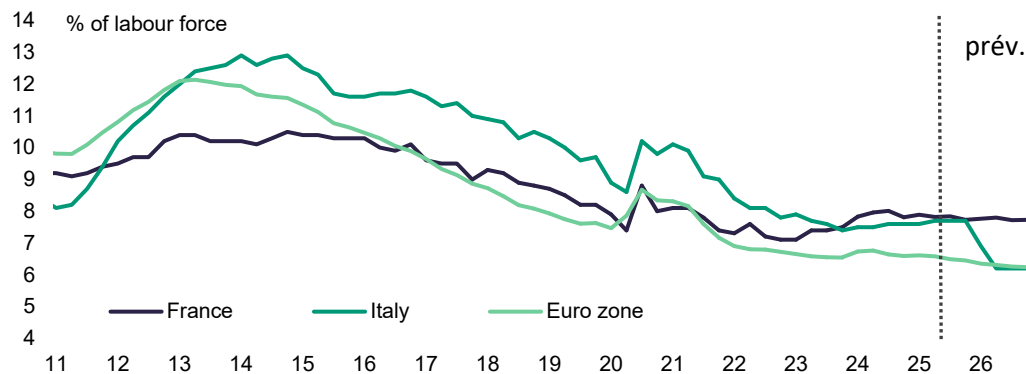
Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 20 June 2025

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



Sources: Eurostat. Crédit Agricole S.A. Forecasts at 1 July 2025

France. Italy. Eurozone – Unemployment rate



Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 20 June 2025

France – institutional forecasts (GDP France)

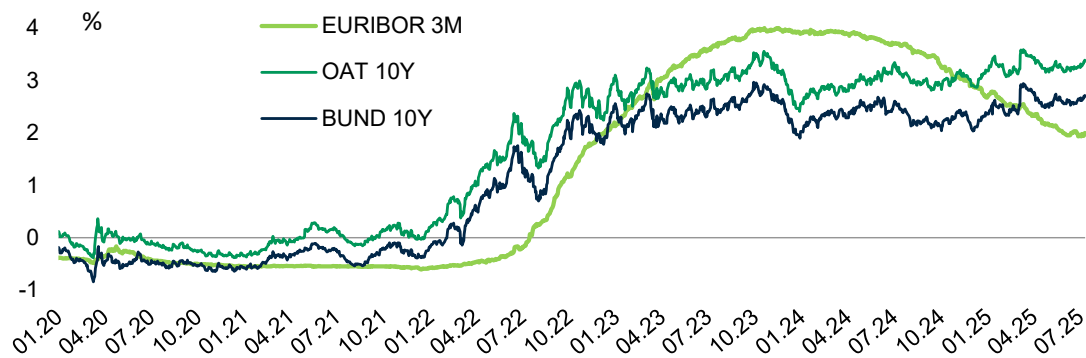
- IMF (April 2025): +0.6% in 2025 and +1.0% in 2026
- European Commission (May 2025): +0.6% in 2025 and +1.3% in 2026
- OECD (June 2025): +0.6% in 2025 and +0.9% in 2026
- Banque de France (June 2025): +0.6% in 2025 and +1.0% in 2026

Provisioning of performing loans: use of alternative scenarios complementary to the central scenario (April 2025)

- Central scenario: French GDP +0.8% in 2025 and +1.4% in 2026
- Unfavourable scenario: French GDP 0.0% in 2025 and +0.6% in 2026
- Severely adverse scenario: French GDP -1.9% in 2025 and -1.4% in 2026

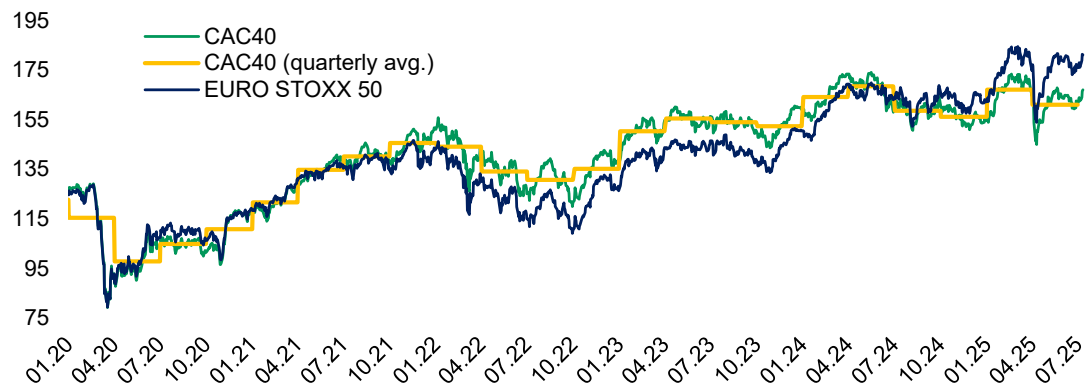
END OF THE MONETARY EASING CYCLE

Interest rates. in euros (%)



Sources: LSEG Datastream. Crédit Agricole SA/ECO. Data at 10 July 2025

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



Sources: LSEG Datastream. Crédit Agricole SA/ECO. Data at 10 July 2025

Equities (quarterly averages)

→ EuroStoxx 50: spot +1% Q2/Q1; average -1.5% Q2/Q1 (+4.7% Q2/Q2)

Interest rates (month-end)

→ 10-year OAT: -18 bp over the quarter and -2 bp vs June 24

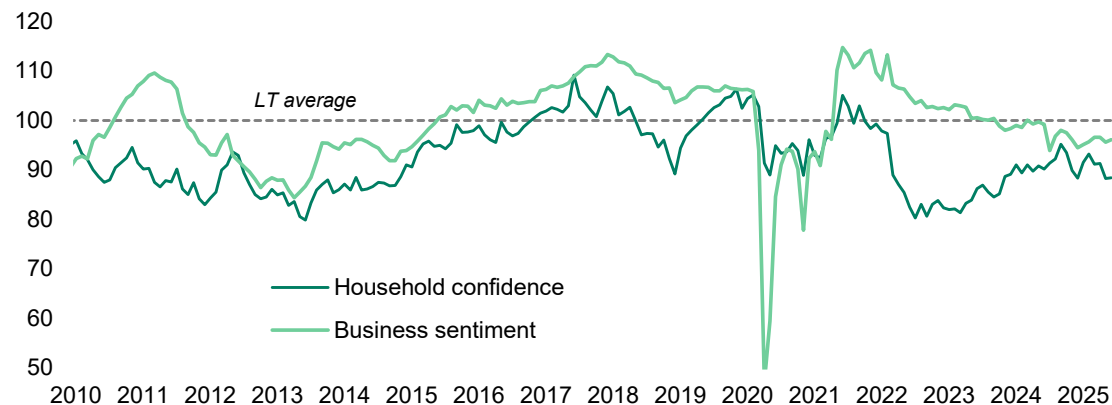
→ Spread at end-June 25:

- OAT/Bund: 62 bp (-5 bp vs March 25 and -19 bp vs June 24)
- BTP/Bund: 84 bp (-25 bp vs March 25; -74 bp vs June 24)

Foreign exchange (month-end)

→ EUR/USD: +9% vs March 25 and +10% vs June 24

France – Household and corporate leaders' confidence



Sources: Insee. Crédit Agricole SA/ECO. Data at June 2025

Appendices

Earnings/Profitability

APPENDICES

Q2-25 RESULTS (AMOUNTS IN €M THEN Q2/Q2 CHANGE)

Q2-25																	
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	Retail banks	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	1,970	790	771	409	2,224	1,705	519	881	697	183	1,984	976	1,007	240	767	(51)	7,006
Operating expenses	(864)	(87)	(429)	(348)	(1,257)	(895)	(361)	(438)	(339)	(99)	(1,117)	(597)	(520)	(123)	(398)	(25)	(3,700)
Gross operating result	1,106	703	341	61	967	810	158	442	358	84	867	380	487	117	370	(76)	3,306
Cost of risk	(7)	(0)	(2)	(5)	(20)	(19)	(0)	(235)	(228)	(7)	(156)	(95)	(61)	(16)	(45)	(24)	(441)
Net income on other assets	58	-	58	-	10	3	7	(13)	9	-	-	-	-	-	-	(24)	30
Tax	(249)	(143)	(95)	(11)	(149)	(120)	(29)	(58)	(38)	(21)	(198)	(69)	(129)	(26)	(103)	113	(541)
Net income	1,361	560	755	46	810	673	136	136	103	33	514	218	297	75	222	(12)	2,809
Non controlling interests	(261)	(2)	(249)	(10)	(58)	(15)	(43)	(22)	(22)	(0)	(69)	(10)	(59)	(9)	(50)	(10)	(420)
Net income Group Share	1,100	557	506	36	752	659	93	114	81	33	446	208	238	66	172	(22)	2,390

Δ Q2-25/Q2-24																	
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	Retail banks	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+1%	+2%	(11%)	+33%	+0%	(0%)	+0%	(1%)	+0%	(5%)	(1%)	(0%)	(2%)	(1%)	(2%)	(81%)	+3%
Operating expenses	+6%	(1%)	(9%)	+36%	+4%	+7%	(1%)	(1%)	(1%)	(1%)	(3%)	+1%	(6%)	+6%	(9%)	+62%	+2%
Gross operating result	(2%)	+3%	(13%)	+18%	(5%)	(7%)	+4%	(1%)	+2%	(10%)	+1%	(2%)	+3%	(7%)	+7%	(73%)	+4%
Cost of risk	x 3.1	n.m.	(69%)	n.m.	(49%)	(35%)	(98%)	+12%	+20%	(64%)	(7%)	(0%)	(15%)	+45%	(26%)	x 4.9	+4%
Net income on other assets	+77%	n.m.	+77%	n.m.	(1%)	+51%	(12%)	n.m.	(71%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(3%)	(35%)
Tax	(12%)	(20%)	(1%)	+33%	(40%)	(43%)	(26%)	+7%	+0%	+23%	+9%	+5%	+11%	(13%)	+19%	+80%	(23%)
Net income	+57%	+10%	x 2.3	+39%	+9%	+6%	+21%	(35%)	(34%)	(40%)	+0%	(6%)	+5%	(12%)	+12%	(95%)	+33%
Non controlling interests	x 2	(82%)	x 2.3	+4%	+14%	(1%)	+19%	(7%)	(7%)	n.m.	+5%	(5%)	+7%	(15%)	+13%	(16%)	+49%
Net income Group Share	+49%	+13%	x 2.3	+53%	+8%	+7%	+21%	(39%)	(38%)	(40%)	(1%)	(6%)	+4%	(12%)	+12%	(91%)	+31%

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

APPENDICES

H1-25 RESULTS (AMOUNTS IN €M THEN H1/H1 CHANGE)

6M-25																	
€m	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	Retail banks	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	4,028	1,517	1,663	848	4,632	3,591	1,041	1,749	1,380	369	3,972	1,939	2,033	488	1,545	(118)	14,263
Operating expenses exclud SRF	(1,799)	(182)	(926)	(691)	(2,617)	(1,887)	(730)	(912)	(709)	(203)	(2,257)	(1,222)	(1,035)	(254)	(781)	(106)	(7,691)
Gross operating result	2,229	1,335	737	156	2,015	1,704	311	837	671	166	1,715	717	998	235	763	(224)	6,571
Cost of risk	(17)	(0)	(6)	(11)	5	4	1	(484)	(453)	(31)	(314)	(186)	(128)	(26)	(102)	(45)	(855)
Net income on other assets	86	-	86	-	16	3	13	23	47	-	-	-	-	-	-	(47)	77
Tax	(601)	(333)	(239)	(29)	(454)	(376)	(78)	(71)	(36)	(35)	(447)	(181)	(266)	(56)	(210)	205	(1,368)
Net income	2,148	1,002	1,030	116	1,583	1,336	247	305	230	75	957	352	604	152	452	(111)	4,882
Non controlling interests	(368)	(5)	(341)	(22)	(108)	(30)	(79)	(43)	(43)	(0)	(137)	(16)	(121)	(19)	(102)	(13)	(669)
Net income Group Share	1,780	997	689	94	1,475	1,307	168	263	188	75	820	337	483	133	350	(124)	4,213

6M / 6M-24																	
%	AG	Ins.	Asset Mgt.	Wealth Mgt.	LC	CIB	Asset servicing	SFS	CAPFM	CAL&F	Retail banks	FRB	IRB	IRB others	CA Italia	Corp. center	Total
Revenues	+8%	+1%	(0%)	+49%	+3%	+4%	+1%	+1%	+1%	(1%)	(1%)	+0%	(2%)	(7%)	(1%)	(68%)	+5%
Operating expenses exclud SRF	+15%	+2%	+1%	+47%	+5%	+7%	(1%)	+2%	+2%	+2%	+0%	+2%	(2%)	+6%	(5%)	+49%	+6%
Gross operating result	+3%	+1%	(1%)	+54%	+1%	+0%	+9%	(0%)	+1%	(3%)	(3%)	(3%)	(3%)	(18%)	+3%	(50%)	+4%
Cost of risk	x 3.5	n.m.	+14%	x 8.1	n.m.	(33%)	n.m.	+13%	+16%	(22%)	(15%)	(13%)	(17%)	(18%)	(17%)	x 2.8	+4%
Net income on other assets	+39%	n.m.	+39%	n.m.	+10%	+51%	+4%	(62%)	(26%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	+3%	(14%)
Tax	+20%	+10%	+30%	+80%	(6%)	(9%)	+14%	(27%)	(46%)	+17%	+18%	+52%	+3%	(23%)	+13%	+42%	+4%
Net income	+26%	(1%)	+66%	+81%	+4%	+3%	+13%	(18%)	(16%)	(24%)	(6%)	(14%)	(1%)	(16%)	+5%	(67%)	+14%
Non controlling interests	+49%	(81%)	+66%	+46%	+8%	(4%)	+13%	+2%	+2%	n.m.	(5%)	(14%)	(4%)	(35%)	+6%	+94%	+24%
Net income Group Share	+23%	+1%	+66%	+92%	+4%	+3%	+14%	(20%)	(19%)	(24%)	(7%)	(14%)	(0%)	(12%)	+5%	(64%)	+13%

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

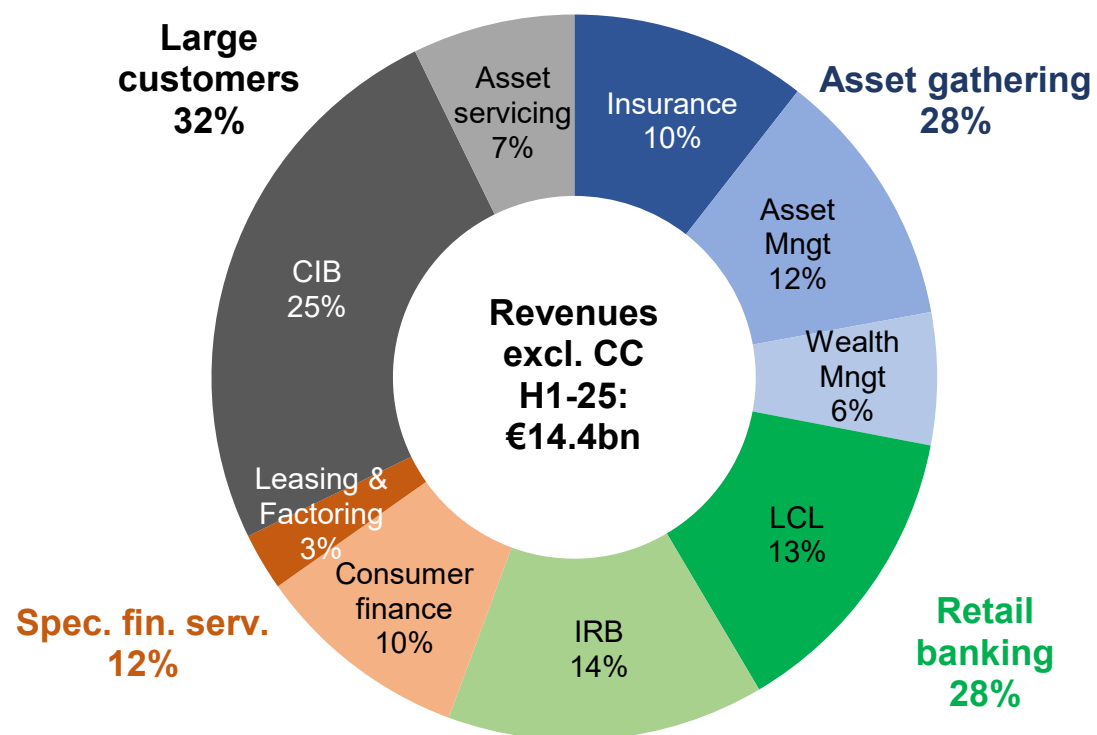
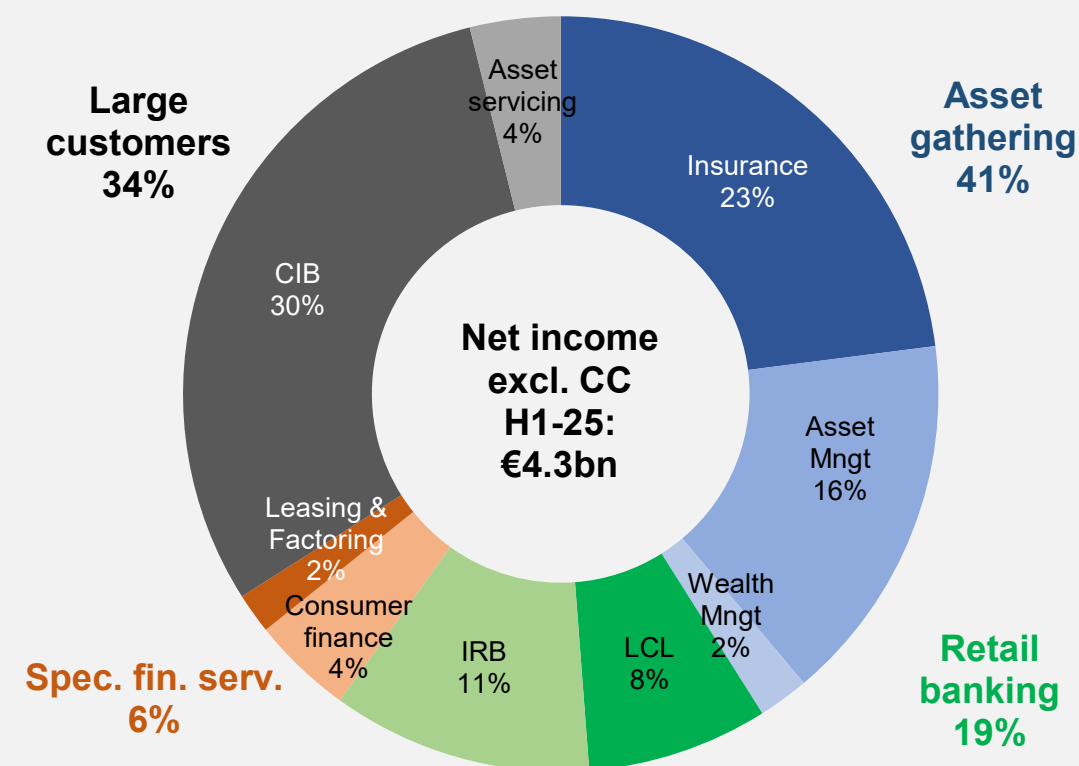
APPENDICES

INCOME STATEMENT – Q2-25 VS Q2-24 AND H1-25 VS H1-24

€m	Q2-25	Q2-24	Δ Q2/Q2	H1-25	H1-24	Δ H1/H1
Revenues	7,006	6,796	+3.1%	14,263	13,602	+4.9%
Operating expenses	(3,700)	(3,621)	+2.2%	(7,691)	(7,289)	+5.5%
Gross operating income	3,306	3,175	+4.1%	6,571	6,312	+4.1%
Cost of risk	(441)	(424)	+4.2%	(855)	(824)	+3.8%
Equity-accounted entities	30	47	(35.2%)	77	90	(14.1%)
Net income on other assets	455	15	x 29.4	456	9	x 50.7
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	3,350	2,814	+19.0%	6,250	5,587	+11.9%
Tax	(541)	(704)	(23.2%)	(1,368)	(1,315)	+4.0%
Net income from discount'd or held-for-sale ope.	0	-	n.m.	0	-	n.m.
Net income	2,809	2,110	+33.1%	4,882	4,273	+14.3%
Non controlling interests	(420)	(282)	+48.7%	(669)	(542)	+23.5%
Net income Group Share	2,390	1,828	+30.7%	4,213	3,731	+12.9%
Earnings per share (€)	N/A	0.58	n.m.	N/A	1.08	n.m.
Cost/Income ratio (%)	52.8%	53.3%	-0.5 pp	53.9%	53.6%	+0.3 pp

APPENDICES

A STABLE. DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues H1-2025 by business line
(excluding Corporate Centre) (%)Net income Group share H1-2025 by business line
(excluding Corporate Centre) (%)

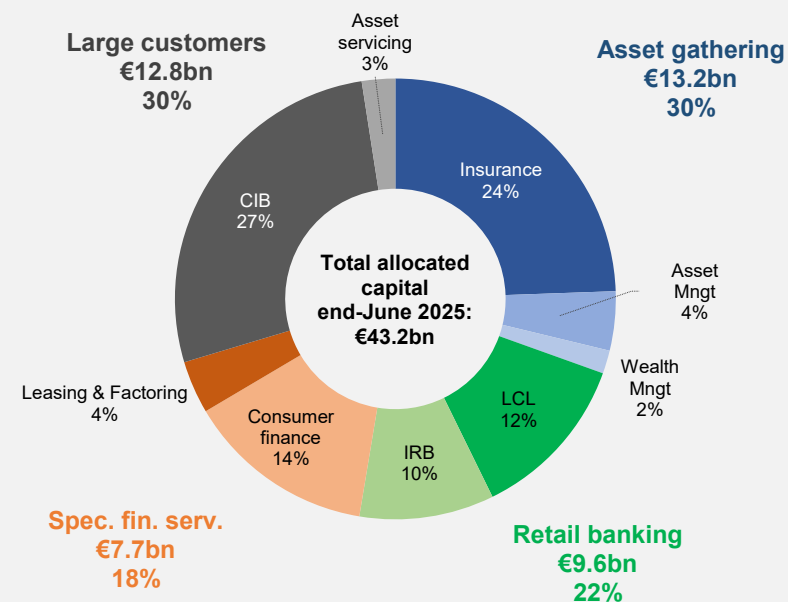
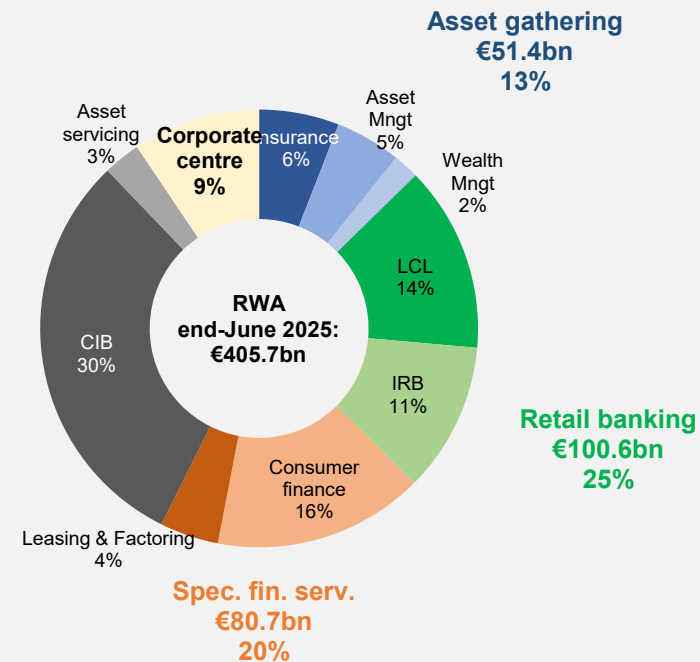
APPENDICES

RWA AND ALLOCATED CAPITAL BY BUSINESS LINE

€bn	Risk-weighted assets			Capital		
	June 2025	March 2025	June 2024	June 2025	March 2025	June 2024
Asset gathering	51.4	51.7	55.5	13.2	13.4	12.8
- Insurance* **	24.0	24.3	32.6	10.6	10.8	10.7
- Asset management	19.7	19.2	13.8	1.9	1.8	1.3
- Wealth Management	7.7	8.2	9.1	0.7	0.8	0.9
French Retail Banking (LCL)	55.7	53.9	53.7	5.3	5.1	5.1
International retail Banking	44.9	43.4	46.2	4.3	4.1	4.4
Specialised financial services	80.7	79.0	71.6	7.7	7.5	6.8
Large customers	134.7	141.7	142.9	12.8	13.5	13.6
- Financing activities	75.4	78.8	84.2	7.2	7.5	8.0
- Capital markets and investment banking	48.2	51.3	47.1	4.6	4.9	4.5
- Asset servicing	11.1	11.6	11.5	1.1	1.1	1.1
Corporate Centre	38.3	35.1	29.2	-	-	-
TOTAL	405.7	404.7	399.2	43.2	43.6	42.7

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

Large customers
€134.7bn
33%



APPENDICES

DISTRIBUTION OF SHARE CAPITAL AND NUMBER OF SHARES

Breakdown of share capital	30/06/2025		31/12/2024		30/06/2024	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,921,090,370	63.5%	1,898,995,952	62.4%	1,898,995,952	62.8%
Treasury shares ⁽¹⁾	1,128,288	0.0%	16,247,289 ⁽²⁾	0.5%	1,263,997	0.0%
Employees (company investment fund, ESOP)	192,402,648	6.4%	198,691,991	6.5%	193,113,776	6.4%
Float	911,281,044	30.1%	927,095,795	30.5%	932,528,625	30.8%
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)	3,024,774,062		3,024,783,738		3,025,590,631	
Total shares in issue, excluding treasury shares (average number)	3,025,077,923		3,015,082,065		3,017,573,499	

1. Excluded in the calculation of earnings per share

2. Taking into account the share buyback program 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)		Q2-2025	Q2-2024	H1-25	H1-24	Δ Q2/Q2
Net income Group share		2,390	1,828	4,213	3,731	+30.7%
- Interests on AT1, including issuance costs, before tax		(141)	(83)	(270)	(221)	+69.7%
- Foreign exchange impact on reimbursed AT1		4	-	4	(247)	n.m.
NIGS attributable to ordinary shares	[A]	2,252	1,745	3,947	3,263	+29.1%
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,025	3,008	(0.0%)
Net earnings per share	[A]/[B]	0.74 €	0.58 €	1.30 €	1.08 €	+29.1%

(€m)		30/06/2025	30/06/2024
Shareholder's equity Group share		75,528	70,396
- AT1 issuances		(8,612)	(7,164)
- Unrealised gains and losses on OCI - Group share		872	1,305
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	67,787	64,537
- Goodwill & intangibles** - Group share		(18,969)	(17,775)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	48,818	46,763
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,025	3,025
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	22.4 €	21.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	16.1 €	15.5 €

** including goodwill in the equity-accounted entities

(€m)		H1-25	H1-24
Net income Group share	[K]	4,213	3,731
Added value Amundi US	[L]	304	0
Additional corporate tax	[LL]	-129	0
IFRIC	[M]	-173	-110
NIGS annualised (1)	[N]	8,382	7,572
Interests on AT1, including issuance costs, before tax, foreign exchange impact, annualised	[O]	-536	-689
Result adjusted	[P] = [N]+[O]	7,846	6,884
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg *** (2)	[J]	47,211	44,710
ROTE adjusted (%)	= [P] / [J]	16.6%	15.4%

*** including assumption of dividend for the current exercise

(1) ROTE calculated on the basis of an annualised underlying 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 30/06/2025 (line [E]), restated with an assumption of dividend for current exercises

Appendices

Risk indicators

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE S.A

Banking activity⁽⁴⁾ (in billion euros)

31/03/2025	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)	2.1	2.6	12.3	17.0
Assimilated to French sovereign risk ⁽¹⁾	-	5.4	7.7	13.1
Total French sovereign risk of banking portfolio	2.1	8.0	20.0	30.1

Insurance activity⁽⁴⁾ (in billion euros)

31/03/2025	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)	-	1.3	0.4	1.7	35.5	37.2
Assimilated to French sovereign risk ⁽¹⁾	-	1.7	0.5	2.2	9.9	12.1
Total French sovereign risk of insurance activities	-	3.0	0.9	3.9	45.4	49.3

→ 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: €0.3bn; Hedging on assimilated of banking portfolio: €0.4bn

4. Bonds only

APPENDICES

EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity⁽⁴⁾ (in billion euros)

31/03/2025	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)	2.1	2.9	21.7	26.8
Assimilated to French sovereign risk ⁽¹⁾	-	5.4	17.1	22.5
Total French sovereign risk of banking portfolio	2.1	8.3	38.8	49.3

Insurance activity⁽⁴⁾ (in billion euros)

31/03/2025	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	35.5	37.5
Assimilated to French sovereign risk ⁽¹⁾	-	2.4	0.5	2.9	9.9	12.8
Total French sovereign risk of insurance activities	-	4.0	0.9	4.9	45.4	50.3

→ 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

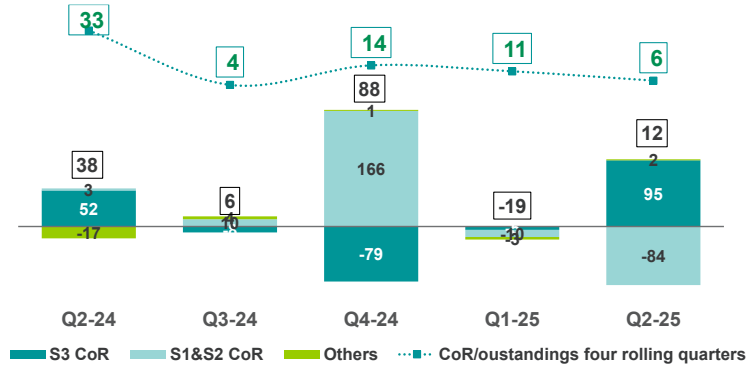
3. Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.0bn; Hedging on assimilated of banking portfolio: €1.3bn

4. Bonds only

APPENDICES

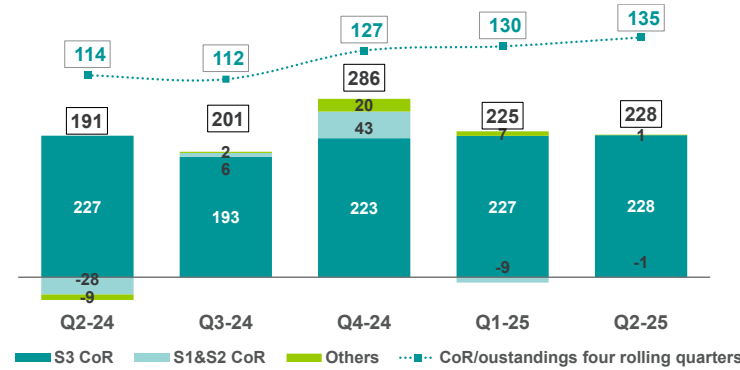
COST OF RISK

Crédit Agricole CIB – Financing activities



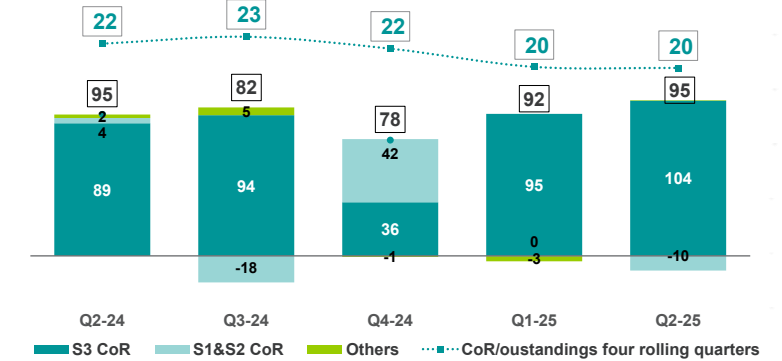
CoR / outstandings : 6 bp
NPL ratio : 1.8% ; Coverage ratio : 80.2%

CAPFM



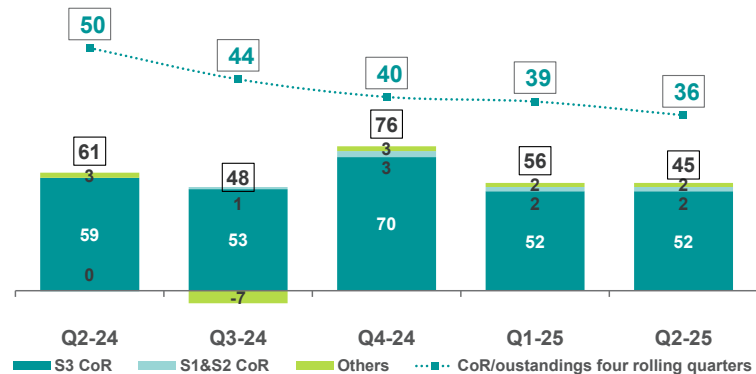
CoR : +19.6% Q2/Q2; CoR / outstandings : 135 bp
NPL ratio : 4.6% ; Coverage ratio : 73.2%

LCL



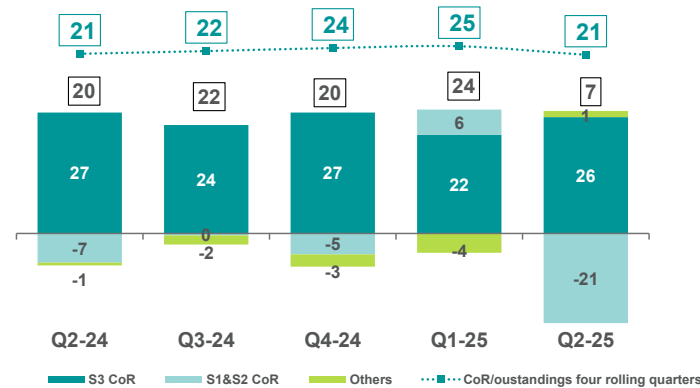
CoR : -0.3% Q2/Q2 ; CoR / outstandings : 20 bp
NPL ratio : 2.1% ; Coverage ratio : 60.9%

CA Italy



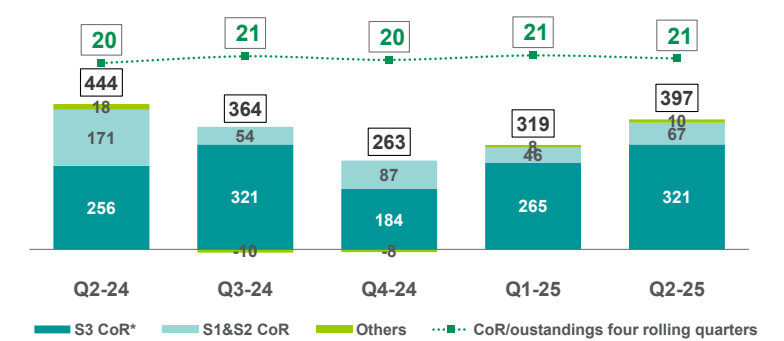
CoR : -26.4% Q2/Q2; CoR / outstandings : 36 bp
NPL ratio : 2.7% ; Coverage ratio : 81.0%

CAL&F



CoR : -63.9% Q2/Q2; CoR / outstandings : 21 bp
NPL ratio : 3.0% ; Coverage ratio : 49.9%

Regional Banks



CoR : -10.5% Q2/Q2 ; CoR / outstandings : 21 bp
NPL ratio : 2.0% ; Coverage ratio : 94.6%

(*) Cost of risk/outstandings (on an annualised quarterly basis) at 3 bp for Financing activities, 131 bp for CAPFM, 22 bp for LCL, 29 bp for CA Italia, 8 bp for CAL&F and 24 bp for the RBs.

Coverage ratios are calculated based on loans and receivables due from customers in default.

APPENDICES

RISK INDICATORS

Change in loans outstanding

Crédit Agricole Group - Evolution of credit risk outstandings

€m	June 24	Sept. 24	Dec. 24	March 25	June 25
Gross customer loans outstanding	1,186,544	1,189,387	1,210,126	1,208,120	1,212,138
<i>of which: impaired loans</i>	25,723	25,737	25,147	25,165	25,947
Loans loss reserves (incl. collective reserves)	21,173	21,314	21,284	21,365	21,620
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	8,759	8,725	8,973	9,090	9,103
<i>of which: loans loss reserves for Stage 3 outstandings</i>	12,414	12,588	12,312	12,275	12,517
Impaired loans ratio	2.2%	2.2%	2.1%	2.1%	2.1%
Coverage ratio (excl. collective reserves)	48.3%	48.9%	49.1%	48.8%	48.2%
Coverage ratio (incl. collective reserves)	82.3%	82.8%	84.9%	84.9%	83.3%

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

€m	June 24	Sept. 24	Dec. 24	March 25	June 25
Gross customer loans outstanding	538,317	539,065	557,686	555,013	555,811
<i>of which: impaired loans</i>	13,549	13,461	12,935	12,602	13,012
Loans loss reserves (incl. collective reserves)	9,662	9,612	9,585	9,440	9,388
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	3,315	3,251	3,435	3,451	3,316
<i>of which: loans loss reserves for Stage 3 outstandings</i>	6,347	6,361	6,151	5,989	6,073
Impaired loans ratio	2.5%	2.5%	2.3%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	46.8%	47.3%	47.6%	47.5%	46.7%
Coverage ratio (incl. collective reserves)	71.3%	71.4%	74.1%	74.9%	72.2%

APPENDICES

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

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

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

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

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

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

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

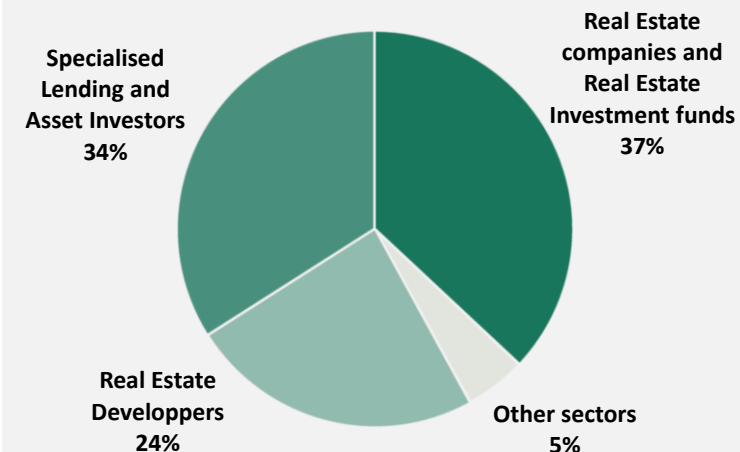
LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 78% for CASA⁽²⁾

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

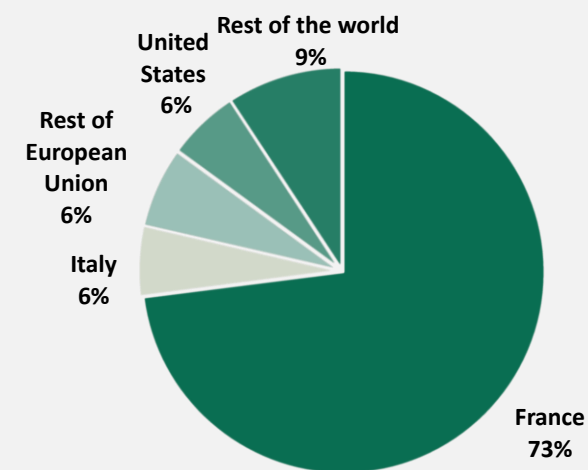
Low default rate in commercial real estate: 2.0% for CAG and 2.1% for CASA⁽⁴⁾ and **S3 coverage ratio** of 56% for CAG and 56% for CASA.

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

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



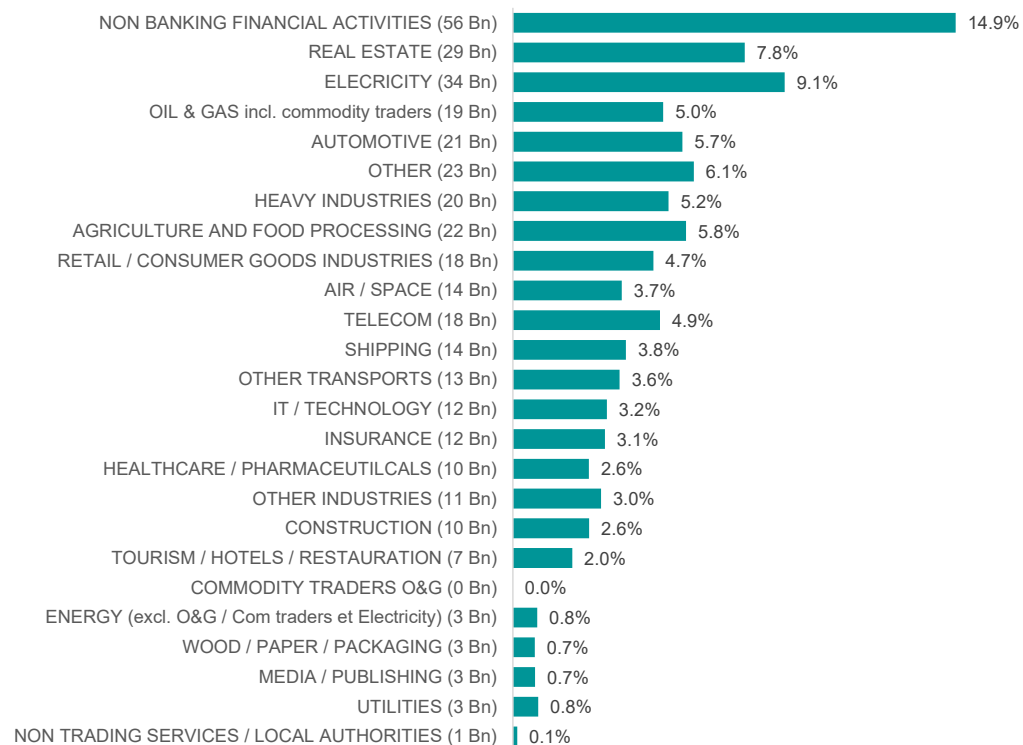
Exposures (on- and off-balance sheet)/geographic area (commercial real estate data⁽¹⁾ CAG end-Dec. 2024)



APPENDICES

WELL-BALANCED CORPORATE PORTFOLIO

Crédit Agricole S.A.: €376bn of EAD⁽¹⁾ Corporate at 30/06/2025



→ 72.7% of Corporate exposures are Investment Grade⁽²⁾

→ SME exposures of €29.4bn at 30/06/2025

→ LBO exposures⁽³⁾ of €4.2bn at the end of May 2025

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

(2) Internal rating equivalent

(3) Crédit Agricole CIB scope only.

APPENDICES

RISK INDICATORS

VaR – market risk exposures

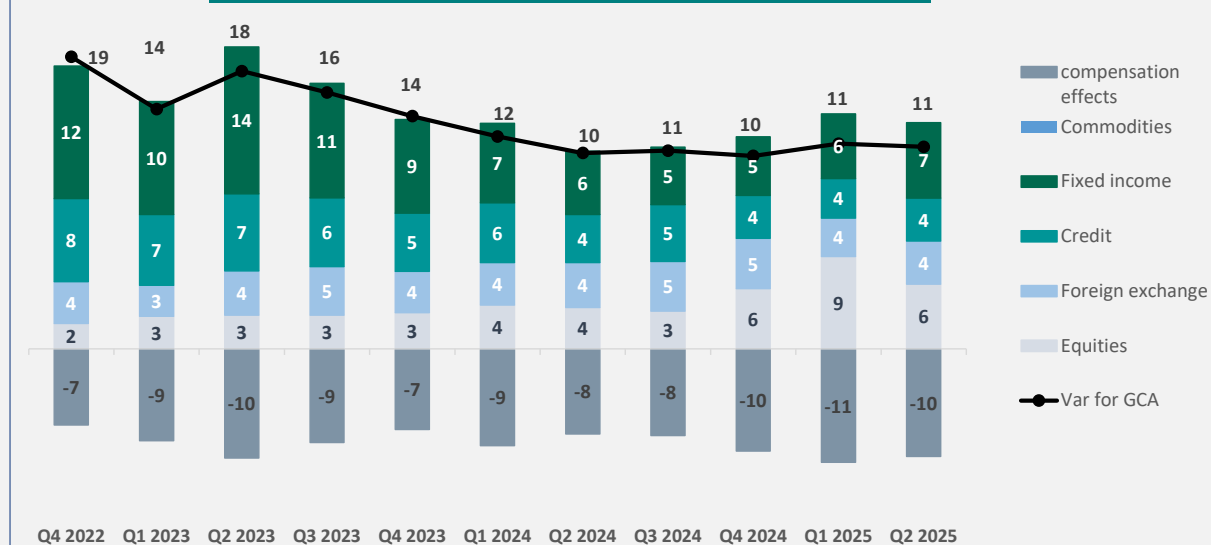
Crédit Agricole S.A. - Market risk exposures - VaR (99% - 1 day)

In m€	Q2-25			30/06/2025	31/12/2024
	Minimum	Maximum	Average		
Fixed income	5	8	7	8	6
Credit	3	5	4	5	3
Foreign exchange	2	9	4	6	5
Equities	5	8	6	7	11
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A	8	15	11	15	13
Compensation Effects*			-10	-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 30 June 2025: €15m for Crédit Agricole S.A.

* Gains on risk factor diversification

Crédit Agricole S.A. - Quaterly average of VaR (1 day - 99%, in €m)



Appendices

Financial structure and balance sheet

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	30/06/25	31/12/24
Share capital and reserves	32.3	30.9
Consolidated reserves	42.1	38.7
Other comprehensive income	(3.1)	(2.0)
Net income (loss) for the year	4.2	7.1
EQUITY - GROUP SHARE	75.5	74.7
(-) Expected dividend	(2.0)	(3.3)
(-) AT1 instruments accounted as equity	(8.6)	(7.2)
Eligible minority interests	5.2	5.2
(-) Prudential filters	(1.0)	(0.9)
<i>o/w: Prudent valuation</i>	(1.7)	(1.4)
(-) Deduction of goodwills and intangible assets	(18.6)	(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	(0.9)	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.2)	(1.2)
COMMON EQUITY TIER 1 (CET1)	48.3	48.5
Additionnal Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	(0.1)	(0.2)
TOTAL TIER 1	56.6	55.8
Tier 2 instruments	15.4	16.0
Other Tier 2 components	0.4	0.5
TOTAL CAPITAL	72.3	72.2
RWAs	405.7	415.2
CET1 ratio	11.9%	11.7%
Tier 1 ratio	14.0%	13.4%
Total capital ratio	17.8%	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	(3,328)	(673)	(4,001)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	206	-	206	
Issuance / redemption of equity instruments	1,371	505	1,876	
Remuneration for equity instruments issued	(247)	(38)	(285)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	9	-	9	
Change in other comprehensive income	(1,006)	(38)	(1,044)	
Change in share of reserves of equity affiliates	(181)	(44)	(225)	
Result for the period	4,213	669	4,882	
Other	(11)	-	(11)	
At 30 June 2025	75,528	8,982	84,510	28,141

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/06/2025	31/12/2024	Liabilities	30/06/2025	31/12/2024
Cash and Central banks	168.9	162.3	Central banks	0.0	1.4
Financial assets at fair value through profit or loss	594.2	600.9	Financial liabilities at fair value through profit or loss	401.0	413.5
Hedging derivative instruments	16.3	19.2	Hedging derivative instruments	25.2	27.3
Financial assets at fair value through other comprehensive income	230.3	223.6			
Loans and receivables due from credit institutions	566.8	565.4	Due to banks	175.2	178.4
Loans and receivables due from customers	546.4	548.1	Customer accounts	869.6	868.1
Debt securities	87.7	89.0	Debt securities in issue	285.3	284.5
Revaluation adjustment on interest rate hedged portfolios	-0.5	-0.2	Revaluation adjustment on interest rate hedged portfolios	-6.6	-7.2
Current and deferred tax assets	5.3	5.0	Current and deferred tax liabilities	3.3	3.2
Accruals, prepayments and sundry assets	53.9	51.9	Accruals and sundry liabilities	69.9	61.1
Non-current assets held for sale and discontinued operations	0.0	0.8	Liabilities associated with non-current assets held for sale	-	0.2
Insurance contrats issued- Assets	-	0.0	Insurance contrats issued - Liabilities	375.1	362.9
Reinsurance contracts held - Assets	1.1	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	4.4	2.9		-	-
Investment property	10.3	10.4	Provisions	3.7	3.8
Property, plant and equipment	9.9	9.7	Subordinated debt	28.1	29.3
Intangible assets	3.3	3.4	Shareholder's equity	75.5	74.7
Goodwill	16.2	16.3	Non-controlling interests	9.0	8.6
Total assets	2,314.4	2,309.8	Total liabilities	2,314.4	2,309.8

Appendices

Activity indicators

APPENDICES

ACTIVITY INDICATORS – AG DIVISION

Assets under management (€bn)

€bn	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	△ Jun./Jun.
Asset management – Amundi	1,961	1,973	2,037	2,116	2,156	2,192	2,240	2,247	2,267	+5.2%
Savings/retirement	326	324	330	335	338	343	347	352	359	+6.4%
Wealth management(1)	186	186	190	197	269	274	279	278	279	+3.7%
Assets under management - Total	2,473	2,484	2,557	2,648	2,763	2,809	2,867	2,878	2,905	+5.2%

(1) excluding institutional clients' assets under custody

€bn	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	△ Jun./Jun.
LCL Private Banking	61.9	61.6	62.3	63.6	63.8	64.8	64.4	64.7	64.7	+1.3%
CAI Wealth Management	123.9	124.9	127.7	133.2	204.9	209.2	214.7	213.3	214.2	+4.5%
<i>Of which France</i>	<i>39.6</i>	<i>39.3</i>	<i>39.5</i>	<i>40.9</i>	<i>40.7</i>	<i>41.6</i>	<i>41.8</i>	<i>43.6</i>	<i>45.4</i>	+11.5%
<i>Of which International(1)</i>	<i>84.3</i>	<i>85.6</i>	<i>88.1</i>	<i>92.2</i>	<i>164.3</i>	<i>167.5</i>	<i>173.0</i>	<i>169.7</i>	<i>168.8</i>	+2.8%
Total	186	186	190	197	269	274	279	278	279	+3.7%

(1) excluding institutional clients' assets under custody

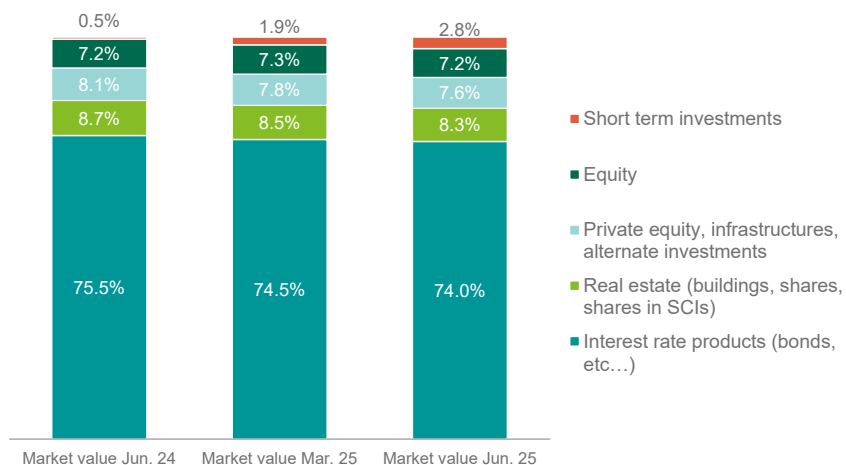
APPENDICES

ACTIVITY INDICATORS – AG DIVISION – INSURANCE

Life insurance outstandings (€bn)

€bn	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	△ Jun./Jun.
Unit-linked	91.1	89.6	95.4	98.7	99.8	102.8	104.1	105.7	108.4	+8.6%
In Euros	235.2	234.6	234.9	236.2	238.2	240.5	243.2	246.7	251.0	+5.4%
Total	326.3	324.3	330.3	334.9	337.9	343.2	347.3	352.4	359.4	+6.4%
Share of unit-linked	27.9%	27.6%	28.9%	29.5%	29.5%	29.9%	30.0%	30.0%	30.2%	+2,1 pt

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






Combined Ratio - P&C

	Q2-24	Q2-25
Combined Ratio	94.6%	94.7%

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

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

ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

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

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

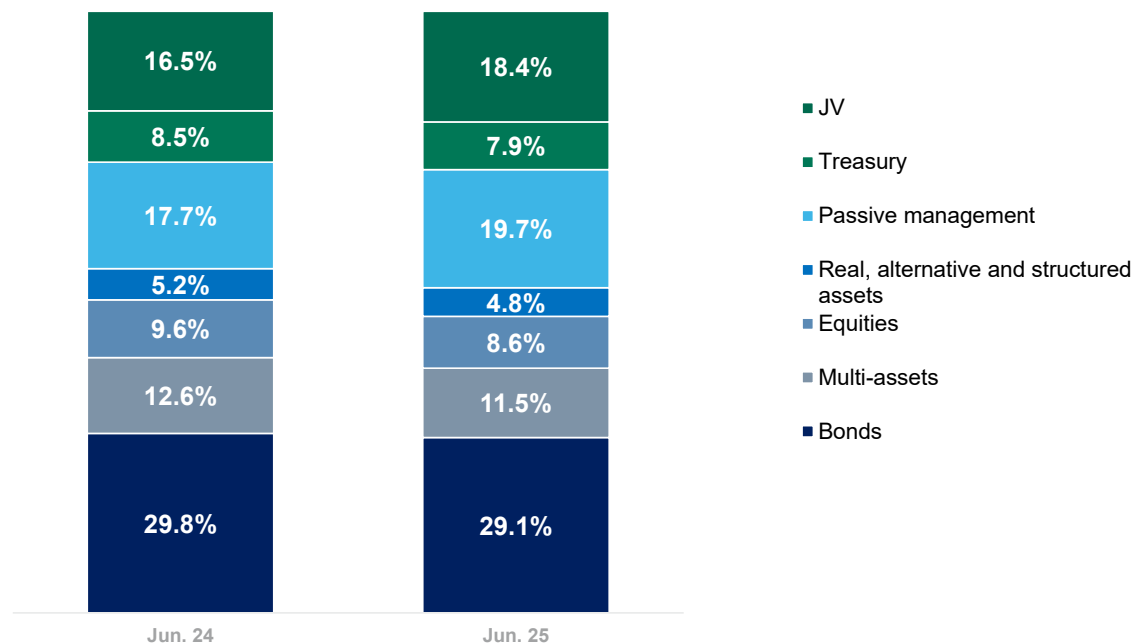
ACTIVITY INDICATORS – AG DIVISION – INSURANCE REVENUES

Revenues by activity - 2024 proforma series (€m)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q2/Q2
Savings, Retirement, Funeral (VFA)	473	568	411	512	505	587	+3.3%
Death & disability (excl. funeral), Creditor, Group insurance (BBA)	143	87	117	68	103	89	+2.4%
P&C (PAA)	97	99	101	134	122	114	+14.2%
Other non-insurance activities	8	20	6	0	-3	1	ns
TOTAL	722	774	635	714	727	790	2.1%

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)	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Δ Jun./Jun.
Crédit Agricole Group (LCL & RBs)	22.0	22.1	22.5	22.7	23.1	23.4	23.7	23.8	24.1	4.2%
Automobile (CA Auto Bank + auto partnership)	40.4	43.6	44.7	45.6	46.0	46.6	48.4	49.6	49.1	6.6%
<i>o/w CA Auto Bank</i>	24.7	26.8	27.5	28.9	29.3	29.6	29.9	28.9	29.0	-1.0%
Other entities	44.6	45.4	45.8	46.0	46.6	46.8	47.3	47.4	47.8	2.5%
<i>o/w CAPFM France</i>	13.6	13.7	13.7	13.5	13.4	13.1	12.9	12.6	12.4	-6.9%
<i>o/w Agos</i>	16.4	16.5	16.8	17.0	17.3	17.5	17.7	17.7	18.0	4.0%
<i>o/w Other entités</i>	14.7	15.1	15.3	15.5	15.9	16.3	16.7	17.1	17.4	9.1%
-	107.0	111.1	113.0	114.4	115.8	116.8	119.3	120.7	121.0	4.5%
<i>O/w total consolidated loans</i>	64.5	65.8	66.8	68.1	68.6	68.9	69.1	68.7	68.0	-0.9%

CAL&F OUTSTANDINGS

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

(€bn)	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Δ Jun./Jun.
Leasing portfolio	18.3	18.5	18.9	19.4	19.8	20.1	20.3	20.5	20.8	5.0%
<i>incl. France</i>	14.7	14.9	15.1	15.4	15.7	15.9	16.0	16.1	16.4	4.1%
Factored turnover	30.6	28.9	32.4	30.4	32.2	30.0	34.6	32.1	33.8	5.0%
<i>incl. France</i>	19.3	17.8	20.4	18.7	19.9	18.1	21.2	19.3	20.6	3.8%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Customer assets and loans outstanding (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mar.25	Jun. 25	Δ Jun./Jun.
Securities	13.9	14.2	13.8	15.7	14.4	14.6	14.8	14.7	14.7	+1.5%
Mutual funds and REITs	8.9	8.9	9.2	9.8	9.6	10.4	10.2	9.6	9.7	+0.5%
Life insurance	63.7	62.1	62.6	62.4	62.3	63.8	64.7	64.7	65.7	+5.5%
Off-balance sheet savings	86.5	85.2	85.6	87.9	86.4	88.8	89.7	89.0	90.1	+4.3%
Demand deposits	65.4	63.8	62.0	58.5	59.3	59.5	60.1	58.3	59.9	+1.0%
Home purchase savings plans	9.7	9.6	9.4	9.3	9.2	9.0	8.9	8.8	8.7	(5.3%)
Bonds	8.0	8.0	10.0	10.2	11.7	11.4	11.2	11.6	11.9	+1.2%
Passbooks*	49.1	50.1	51.0	52.9	53.0	53.2	53.4	56.7	56.3	+6.2%
Time deposits	22.2	24.3	29.7	32.1	32.3	31.3	31.7	32.0	29.3	(9.3%)
On-balance sheet savings	154.4	155.9	162.0	162.9	165.4	164.5	165.3	167.5	166.0	+0.3%
TOTAL	240.9	241.0	247.6	250.8	251.8	253.3	255.0	256.5	256.0	+1.7%

Passbooks* o/w (€bn)	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mar.25	Jun. 25	Δ Jun./Jun.
Livret A	15.3	15.7	15.8	16.8	17.1	17.4	17.5	18.2	18.4	+7.5%
LEP	1.6	1.7	2.0	2.3	2.4	2.4	2.5	2.6	2.5	+4.2%
LDD	9.6	9.7	9.6	10.0	10.1	10.2	10.1	10.5	10.5	+4.2%
TOTAL	26.5	27.1	27.5	29.1	29.6	30.0	30.0	31.3	31.4	+6.1%

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

Retail Banking in France (LCL) - Loans outstanding

Loans outstanding (€bn)	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mar.25	Jun. 25	Δ Jun./Jun.
Corporate	31.6	31.6	31.7	31.3	31.5	31.6	31.9	31.9	32.6	+3.4%
Professionals	24.1	24.2	24.4	24.4	24.4	24.4	24.6	24.7	24.8	+1.7%
Consumer credit	8.7	8.6	8.7	8.6	8.6	8.7	8.9	8.5	8.6	(0.3%)
Home loans	102.9	103.5	103.9	103.8	103.7	104.1	105.3	105.6	105.6	+1.8%
TOTAL	167.3	168.0	168.8	168.1	168.2	168.8	170.7	170.7	171.5	+2.0%

APPENDICES

ACTIVITY INDICATORS – FRB DIVISION

Revenues (€m)

Revenues (€m)	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Δ Q2/Q2
Net interest income *,**	464	546	507	469	514	506	469	461	497	(3.4%)
<i>Home purchase savings plans (PEL/CEL)</i>	0	52	6	0	1	0	0	0	-1	N.S.
Net interest income excl. HPSP	464	494	501	469	513	506	469	461	498	(2.8%)
Fee and commission Income**	495	450	452	485	465	473	491	502	479	+3.1%
- <i>Securities</i>	30	30	33	33	30	28	31	24	22	(28.7%)
- <i>Insurance</i>	196	182	183	204	193	190	188	217	204	+5.7%
- <i>Account management and payment instruments**</i>	268	238	237	248	242	255	271	262	254	+4.9%
TOTAL	959	996	959	954	979	979	960	963	976	(0.3%)
TOTAL excl. HPSP	959	944	953	954	978	979	960	963	978	(0.0%)

* incl. other revenues

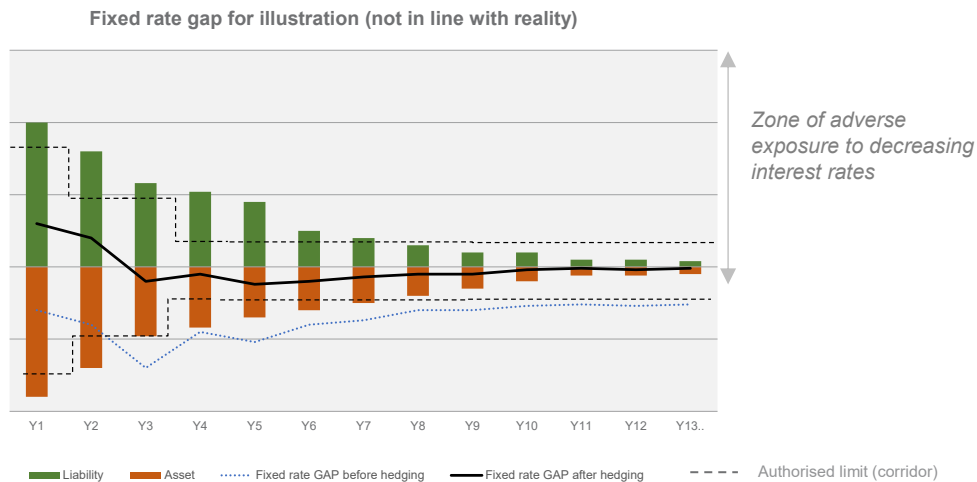
** Accounting restatement between NII and commissions made since Q1-25

APPENDICES

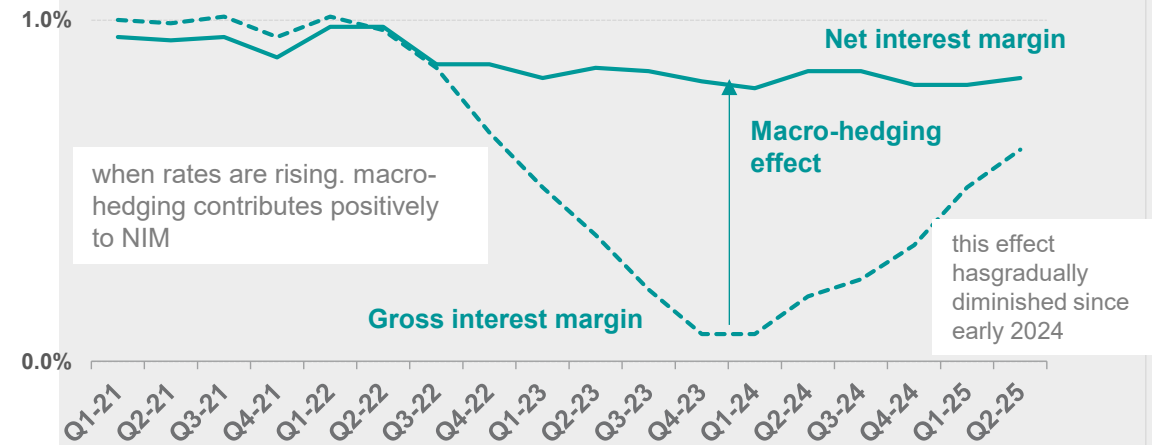
ALM POLICY

Principles of ALM for the banking portfolio

- **Global interest rate risk quantified using static and dynamic measurements** drawing on the calculation of interest rate gaps or impasses. year by year. measuring the difference between fixed-rate assets and liabilities on the balance sheet. Balance sheet outflow depends on customer behaviour.
- **CAG is structurally a fixed-rate receiver.** the gaps are reduced by entering into **fixed-rate payer swap** contracts
- **Governance**, standards and main fixed-rate asset and liability flow models centralised at CASA. **Daily management decentralised** within the entities. consolidated and reported to CASA each quarter.
- **Entity management** through gap limits (interest rate corridor)



LCL: Change in interest margin and impact of macro-hedging



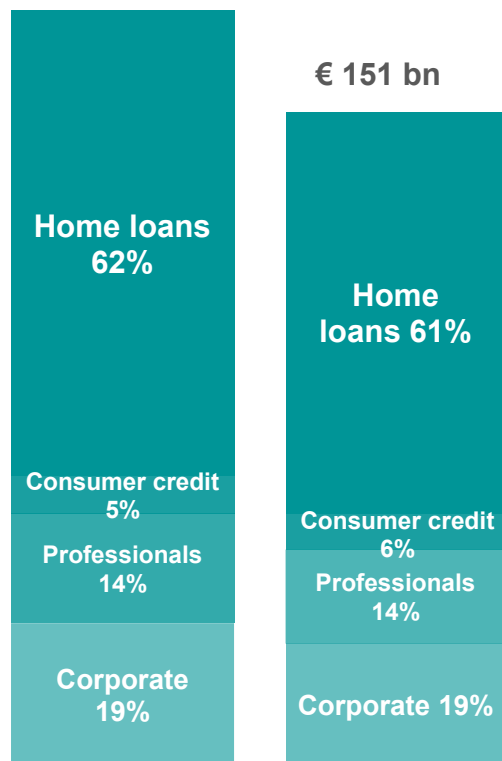
Macro-hedging reduces the sensitivity of LCL's NIM to changes in interest rates

APPENDICES

Change in LCL's balance sheet structure – between end-2021 and mid-2025

Loans outstanding

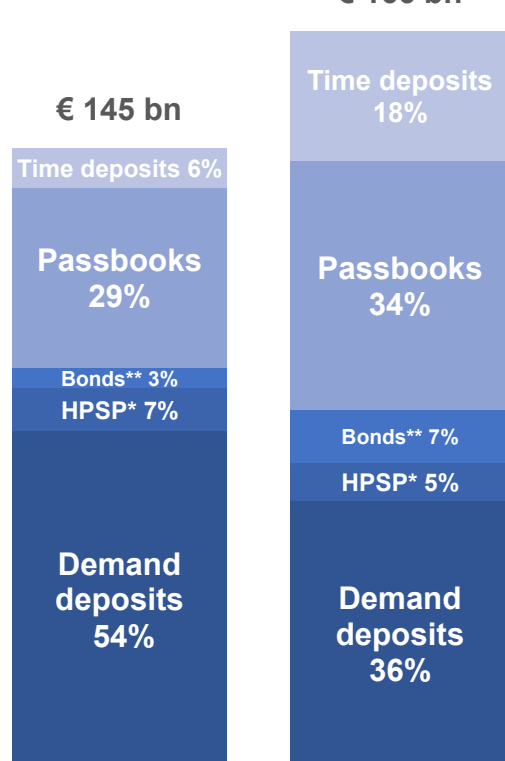
€ 172 bn



june-25 ← dec-21

Deposits outstanding

€ 166 bn



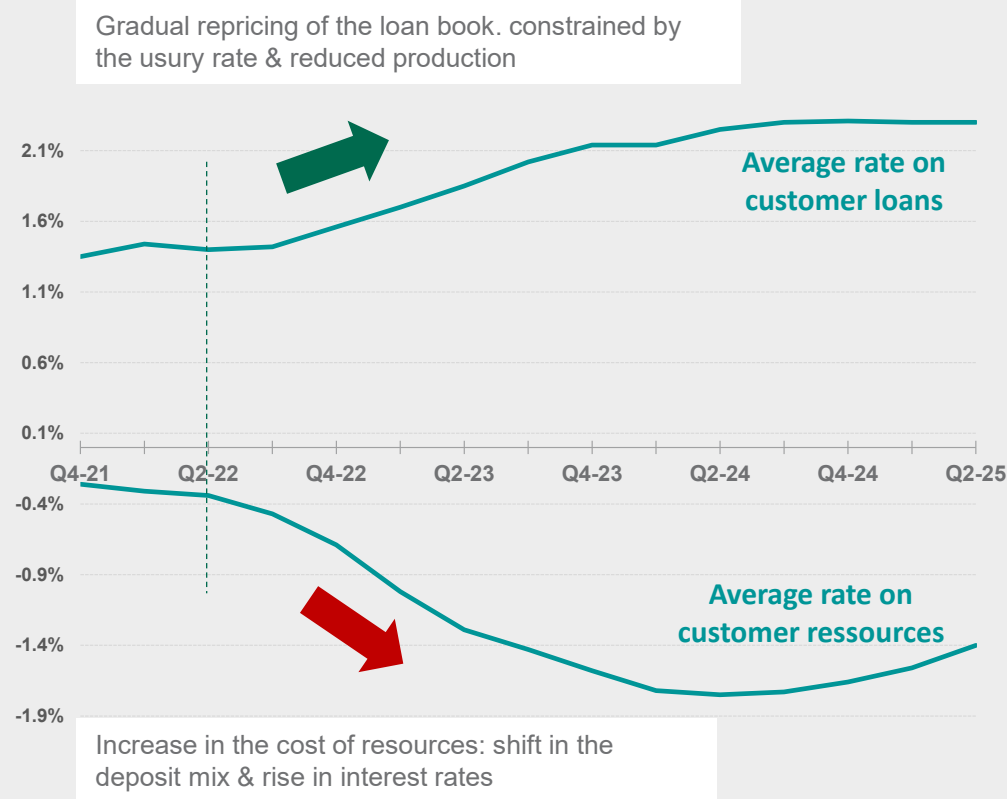
€ 145 bn

x 3

1/2 → 1/3

dec-21 → june-25

Change in average customer rates (resources and loans)



Average rates incorporating fixed rate and variable rate before hedging. Trends are the same after hedging.

*Bonds: outstandings related to life insurance inflows

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

Customer assets and loans outstanding (€bn)

Customer assets (€bn)*	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Δ Jun./Jun.
Securities	46.8	46.7	47.5	49.4	46.8	48.4	47.8	49.3	49.3	+5.4%
Mutual funds and REITs	27.8	27.6	28.5	29.5	29.6	31.0	30.3	32.3	32.8	+10.9%
Life insurance	212.4	210.6	216.2	218.7	219.8	222.2	226.9	231.0	235.0	+6.9%
Off-balance sheet assets	287.1	284.9	292.2	297.6	296.2	301.6	305.0	312.6	317.2	+7.1%
Demand deposits	212.0	211.2	204.1	197.5	201.2	200.1	199.0	196.8	200.8	(0.2%)
Home purchase savings schemes	105.8	103.4	101.6	96.7	93.5	91.3	90.7	87.7	85.7	(8.3%)
Passbook accounts	198.1	199.4	203.8	206.0	207.6	209.6	215.8	218.0	219.5	+5.7%
Time deposits	63.1	73.0	86.3	95.3	99.3	100.3	100.4	100.6	100.2	+0.9%
On-balance sheet assets	579.0	586.9	595.8	595.5	601.5	601.3	605.9	603.2	606.1	+0.8%
TOTAL	866.1	871.9	888.0	893.1	897.8	903.0	910.9	915.7	923.3	+2.8%

Passbooks, o/w (€bn)*	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Δ Jun./Jun.
Livret A	77.9	79.6	82.3	84.3	85.8	86.9	90.2	91.3	92.0	+7.3%
LEP	17.8	18.6	22.9	24.4	24.5	24.9	26.4	26.7	25.6	+4.4%
LDD	40.3	40.8	41.9	42.6	43.1	43.4	44.6	45.1	45.5	+5.5%
Mutual shareholders passbook account	13.5	13.9	13.9	14.7	15.3	15.9	16.6	17.6	18.5	+20.9%

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

Loans outstanding (€bn)	Jun. 23	Sept. 23	Dec. 23	Mar. 24	Jun. 24	Sept. 24	Dec. 24	Mar. 25	Jun. 25	Δ Jun./Jun.
Home loans	390.5	392.1	392.7	390.7	390.4	391.0	392.0	392.3	393.6	+0.8%
Consumer credit	23.2	23.2	23.6	23.5	23.6	23.9	24.3	24.2	24.6	+4.1%
SMEs	118.1	119.5	121.0	121.7	122.4	124.1	125.8	126.6	127.1	+3.9%
Small businesses	31.1	30.8	30.5	30.1	29.9	29.8	29.6	29.5	29.4	(1.6%)
Farming loans	46.3	46.5	46.0	46.3	46.8	47.2	46.6	47.1	47.8	+2.1%
Local authorities	33.2	32.7	32.4	31.4	30.8	29.7	29.5	29.0	29.1	(5.6%)
TOTAL	642.4	644.9	646.2	643.6	644.0	645.8	647.8	648.8	651.7	+1.2%

APPENDICES

ACTIVITY INDICATORS – RB DIVISION

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

€m	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Δ Q2/Q2
Services and other banking transactions	227	227	209	240	230	231	238	243	237	+3.0%
Securities	68	65	71	80	76	77	77	87	77	+2.1%
Insurance	852	852	824	1,086	885	890	850	1,043	912	+3.1%
Account management and payment instruments	530	538	543	543	550	562	553	561	560	+1.8%
Net fees & commissions from other customer activities(1)	126	116	152	103	119	125	111	113	108	(8.9%)
TOTAL⁽¹⁾	1,801	1,798	1,799	2,052	1,859	1,886	1,829	2,046	1,894	+1.9%

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

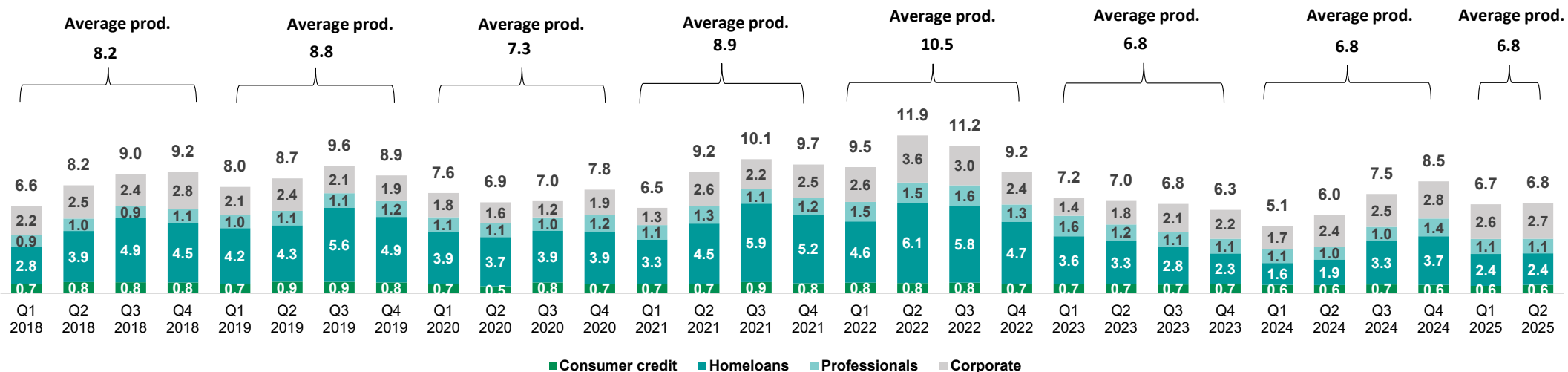
Regional Banks - Evolution of credit risk outstandings

€m	June 24	Sept. 24	Dec. 24	March 25	June 25
Gross customer loans outstanding	648,040	650,146	652,353	653,020	656,226
<i>of which: impaired loans</i>	12,172	12,272	12,119	12,560	12,932
Loans loss reserves (incl. collective reserves)	11,507	11,699	11,696	11,923	12,228
<i>of which: loans loss reserves for Stage 1 & 2 outstandings</i>	5,443	5,474	5,537	5,639	5,787
<i>of which: loans loss reserves for Stage 3 outstandings</i>	6,064	6,225	6,159	6,283	6,442
Impaired loans ratio	1.9%	1.9%	1.9%	1.9%	2.0%
Coverage ratio (excl. collective reserves)	49.8%	50.7%	50.8%	50.0%	49.8%
Coverage ratio (incl. collective reserves)	94.5%	95.3%	96.5%	94.9%	94.6%

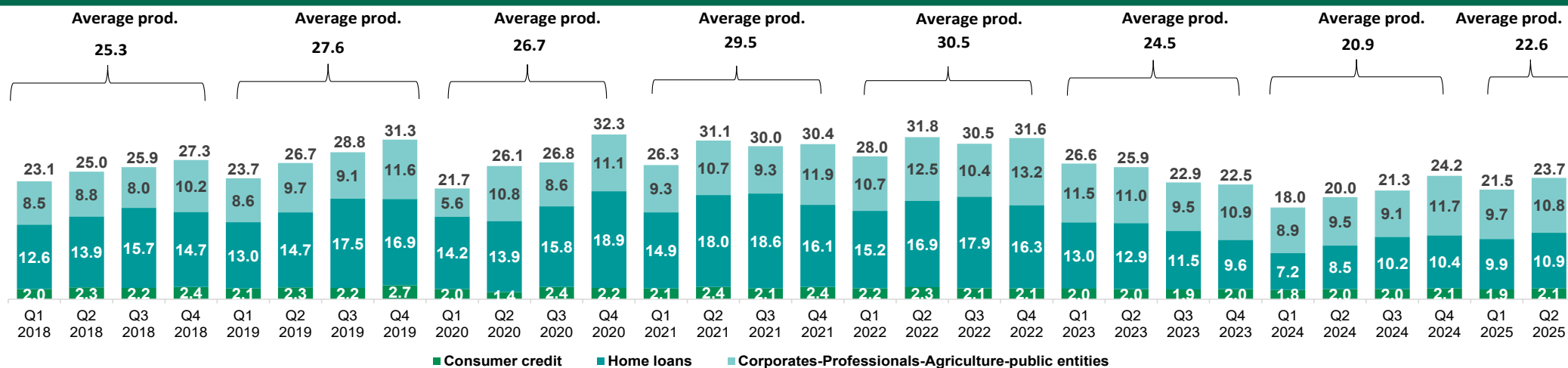
APPENDICES

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 – IRB DIVISION

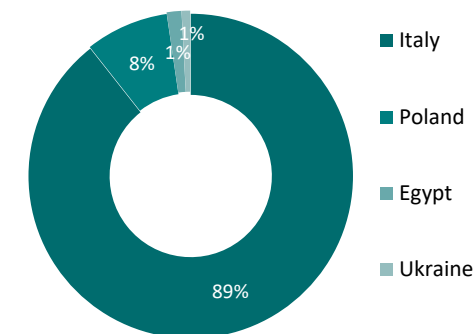
Loans outstandings/On-balance sheet deposits/Revenues by entity and by type of customer (%)

CA Italy (€bn) *	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec. 24	Mar 25	June 25	Δ June / June
Total loans outstanding	59.7	59.5	61.1	60.1	61.0	61.3	62.1	61.1	62.0	+1.6%
o/w retail customer loans	29.0	29.6	29.9	29.9	30.2	30.7	30.9	30.8	31.1	+2.8%
o/w professionals loans	8.9	8.7	8.6	8.0	7.9	7.9	7.9	7.6	7.6	(4.2%)
o/w corporates loans, including SMEs	18.8	18.2	19.5	19.1	19.7	19.6	20.2	19.6	20.2	+2.3%
dont leasing et autres	2.9	3.0	3.1	3.1	3.1	3.1	3.2	3.1	3.1	+0.8%
On-balance sheet customer assets	63.7	64.5	65.7	65.5	65.3	64.2	66.0	64.1	65.5	+0.3%
Off-balance sheet customer assets	49.5	48.8	50.1	50.8	51.4	53.2	54.0	54.1	55.0	+6.9%
Total assets (€bn)	113.2	113.2	115.8	116.3	116.7	117.4	120.0	118.2	120.5	+3.2%

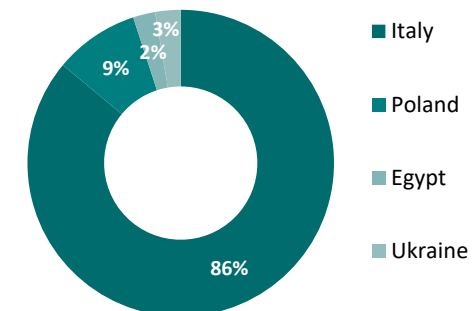
IRB Others (€bn)	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Δ June / June
Total loans outstanding	6.9	7.0	7.3	7.0	7.0	7.3	7.3	7.4	7.4	+5.2%
o/w retail customer loans	3.8	3.8	4.0	4.0	4.1	4.2	4.3	4.4	4.4	+7.0%
o/w SMEs and professionnals	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	+9.1%
o/w Large corporates	2.8	2.9	3.0	2.7	2.6	2.7	2.6	2.7	2.6	+1.8%
On-balance sheet customer assets	10.2	10.3	11.2	10.0	10.2	10.2	11.2	11.0	10.6	+4.6%
Off-balance sheet customer assets	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	+27.8%
Total assets (€bn)	10.8	11.0	11.9	10.8	11.0	11.0	12.1	12.0	11.7	+6.4%

* Net of POCI outstandings

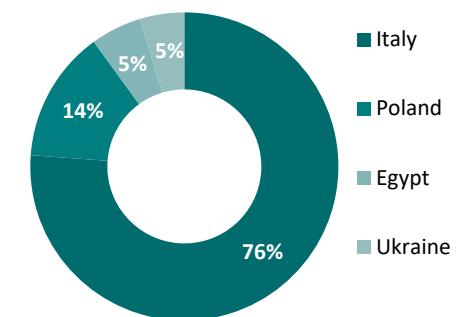
Outstanding loans Q2-25 by entity



Outstanding on-B/S deposits Q2-25 by entity



Revenues Q2-25 by entity



APPENDICES

ACTIVITY INDICATORS – IRB DIVISION

Revenues (€m)

IRB Italy - Changes in detailed revenues

Revenues (€m)	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Δ Q2/Q2
Net interest income	454	459	450	450	453	447	449	424	433	(4.4%)
Fee and commission Income	308	320	292	303	328	322	292	326	328	+0.1%
- Fees and commissions on managed assets	122	117	100	145	139	129	118	162	151	+8.7%
- Banking fees and commissions	186	204	193	158	189	194	173	164	177	(6.4%)
Other revenues	(2)	4	(28)	21	4	(6)	(7)	27	6	+65.8%
TOTAL	760	783	714	775	784	764	733	777	767	(2.2%)

Appendices

Crédit Agricole Group

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO Q2-25 RESULTS

€m	Q2-25							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,364	976	1,031	1,967	881	2,224	(635)	9,808
Operating expenses	(2,690)	(597)	(540)	(864)	(438)	(1,257)	514	(5,872)
Gross operating income	674	380	491	1,104	442	967	(121)	3,936
Cost of risk	(397)	(95)	(61)	(7)	(235)	(20)	(26)	(840)
Equity-accounted entities	1	-	-	58	(13)	10	-	56
Net income on other assets	1	1	0	449	1	0	0	452
Income before tax	278	286	430	1,604	194	958	(147)	3,604
Tax	(96)	(69)	(130)	(249)	(58)	(149)	136	(615)
Net income from discount'd or held-for-sale ope.	-	-	0	-	-	-	0	0
Net income	182	218	300	1,356	136	810	(11)	2,990
Non controlling interests	(0)	(0)	(40)	(247)	(22)	(43)	1	(352)
Net income Group Share	182	217	260	1,108	114	767	(10)	2,638

€m	Q2-24							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,255	979	1,051	1,946	889	2,223	(837)	9,507
Operating expenses	(2,560)	(591)	(573)	(813)	(443)	(1,204)	497	(5,687)
Gross operating income	694	389	477	1,133	447	1,019	(340)	3,819
Cost of risk	(444)	(95)	(75)	(2)	(211)	(39)	(6)	(872)
Equity-accounted entities	2	-	-	33	29	10	-	74
Net income on other assets	1	2	0	(12)	(1)	2	(0)	(7)
Income before tax	253	296	402	1,152	265	993	(347)	3,014
Tax	(44)	(65)	(117)	(282)	(54)	(248)	48	(762)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	209	231	285	870	210	745	(299)	2,252
Non controlling interests	(1)	(0)	(38)	(124)	(23)	(36)	(2)	(224)
Net income Group Share	208	231	247	746	187	710	(300)	2,028

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

APPENDICES

CONTRIBUTION OF THE BUSINESS LINES TO H1-25 RESULTS

€m	H1-25							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	6,716	1,939	2,079	4,016	1,749	4,632	(1,275)	19,856
Operating expenses	(5,220)	(1,222)	(1,075)	(1,799)	(912)	(2,617)	982	(11,864)
Gross operating income	1,496	717	1,003	2,217	837	2,015	(293)	7,992
Cost of risk	(717)	(186)	(128)	(17)	(484)	5	(48)	(1,575)
Equity-accounted entities	7	-	-	86	23	16	-	131
Net income on other assets	3	2	0	449	1	0	0	456
Income before tax	790	533	875	2,734	376	2,036	(341)	7,004
Tax	(267)	(181)	(267)	(599)	(71)	(453)	182	(1,656)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	523	352	608	2,135	305	1,583	(159)	5,348
Non controlling interests	(0)	(0)	(82)	(348)	(43)	(78)	7	(545)
Net income Group Share	523	352	526	1,787	263	1,504	(151)	4,803

€m	H1-24							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	6,568	1,933	2,131	3,739	1,736	4,489	(1,565)	19,031
Operating expenses	(5,044)	(1,193)	(1,098)	(1,567)	(897)	(2,501)	1,024	(11,276)
Gross operating income	1,524	740	1,033	2,172	839	1,988	(541)	7,755
Cost of risk	(691)	(214)	(159)	(5)	(429)	(5)	(20)	(1,523)
Equity-accounted entities	7	-	-	61	59	14	-	142
Net income on other assets	3	4	(0)	(20)	(1)	2	(2)	(14)
Income before tax	842	530	875	2,208	468	1,999	(563)	6,361
Tax	(191)	(119)	(260)	(501)	(97)	(482)	133	(1,517)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-
Net income	651	412	615	1,707	372	1,517	(430)	4,843
Non controlling interests	(1)	(0)	(89)	(236)	(42)	(69)	6	(432)
Net income Group Share	650	412	525	1,471	330	1,448	(424)	4,412

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

APPENDICES

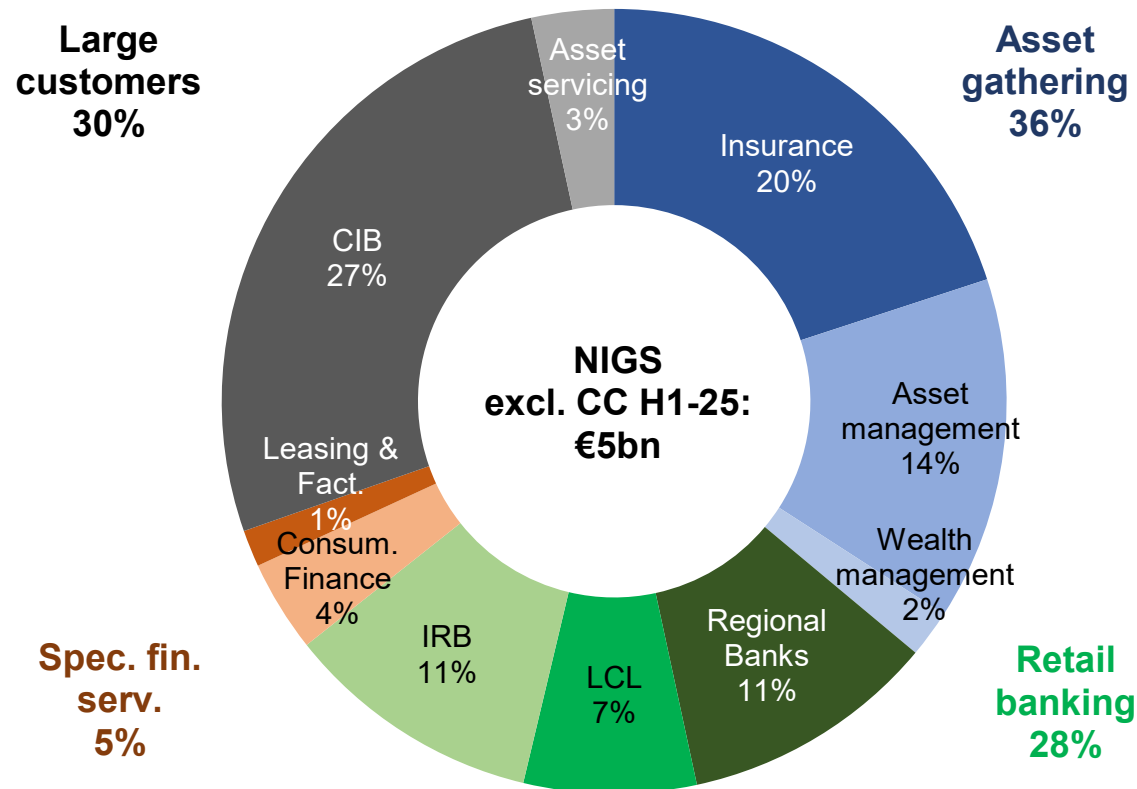
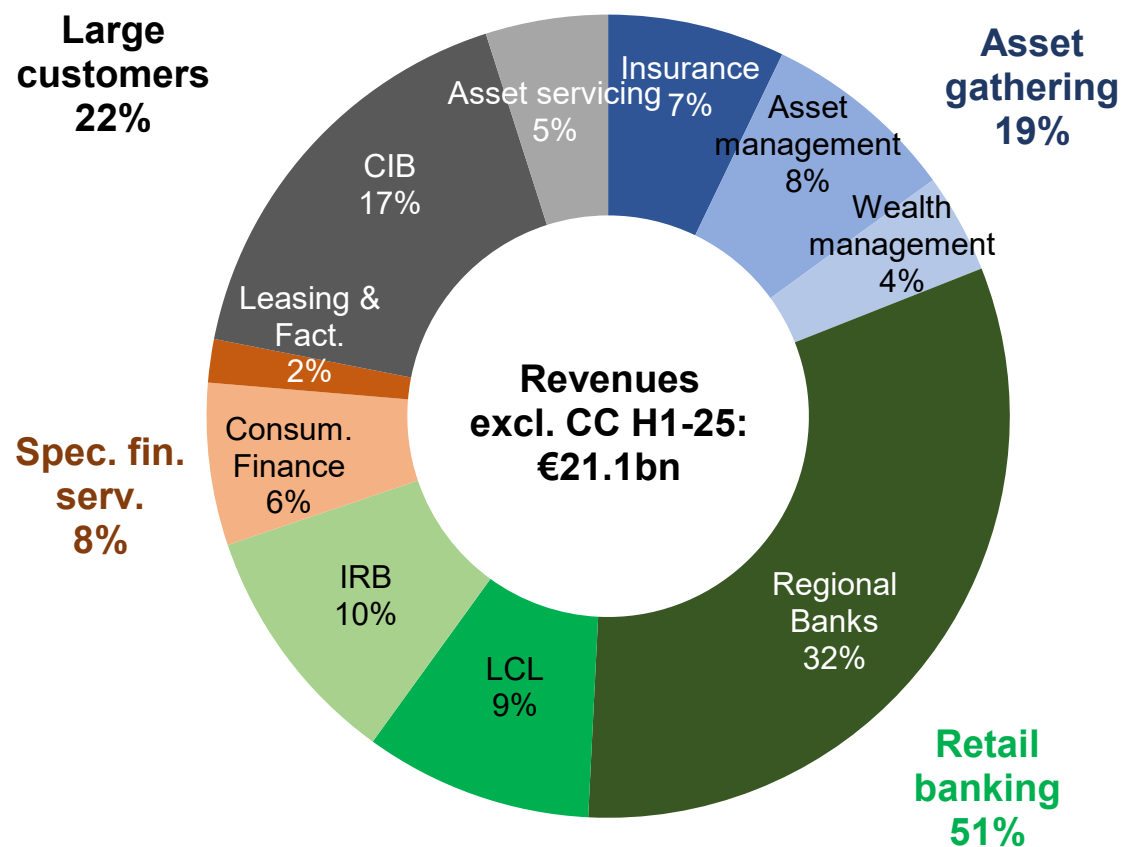
INCOME STATEMENT – Q2-25 VS Q2-24 AND H1-25 VS H1-24

€m	Q2-25	Q2-24	Δ Q2/Q2	H1-25	H1-24	Δ H1/H1
Revenues	9,808	9,507	+3.2%	19,856	19,031	+4.3%
Operating expenses	(5,872)	(5,687)	+3.2%	(11,864)	(11,276)	+5.2%
Gross operating income	3,936	3,819	+3.1%	7,992	7,755	+3.0%
Cost of risk	(840)	(872)	(3.7%)	(1,575)	(1,523)	+3.4%
Equity-accounted entities	56	74	(24.0%)	131	142	(7.9%)
Net income on other assets	452	(7)	n.m.	456	(14)	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	3,604	3,014	+19.6%	7,004	6,361	+10.1%
Tax	(615)	(762)	(19.3%)	(1,656)	(1,517)	+9.1%
Net income from discount'd or held-for-sale ope.	0	-	n.m.	0	-	n.m.
Net income	2,990	2,252	+32.8%	5,348	4,843	+10.4%
Non controlling interests	(352)	(224)	+57.0%	(545)	(432)	+26.1%
Net income Group Share	2,638	2,028	+30.1%	4,803	4,412	+8.9%
Cost/Income ratio (%)	59.9%	59.8%	+0.0 pp	59.8%	59.2%	+0.5 pp

APPENDICES

CRÉDIT AGRICOLE GROUP

H1 Revenues and net income Group share by business line excluding Corporate Center (€m)



APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Solvency (€bn)

	Phased-in	
	30/06/25	31/12/24
Share capital and reserves	33.6	32.0
Consolidated reserves	109.4	103.0
Other comprehensive income	(2.9)	(1.8)
Net income (loss) for the year	4.8	8.6
EQUITY - GROUP SHARE	144.9	141.9
(-) Expected dividend	(0.9)	(1.6)
(-) AT1 instruments accounted as equity	(8.6)	(7.2)
Eligible minority interests	4.2	4.2
(-) Prudential filters	(2.4)	(2.2)
<i>o/w: Prudent valuation</i>	(3.1)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.3)	(19.1)
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	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.5)	(1.4)
Other CET1 components	(2.3)	(1.9)
COMMON EQUITY TIER 1 (CET1)	114.1	112.2
Additional Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	(0.0)	(0.1)
TOTAL TIER 1	122.5	119.5
Tier 2 instruments	15.4	16.0
Other Tier 2 components	1.2	1.4
TOTAL CAPITAL	139.1	136.9
RWAs	649.0	653.4
CET1 ratio	17.6%	17.2%
Tier 1 ratio	18.9%	18.3%
Total capital ratio	21.4%	20.9%

APPENDICES

FINANCIAL STRUCTURE AND BALANCE SHEET

Balance sheet (€bn)

Assets	30/06/2025	31/12/2024	Liabilities	30/06/2025	31/12/2024
Cash and Central banks	172.1	165.8	Central banks	0.0	1.4
Financial assets at fair value through profit or loss	603.6	607.5	Financial liabilities at fair value through profit or loss	395.8	407.8
Hedging derivative instruments	24.3	27.6	Hedging derivative instruments	29.3	32.1
Financial assets at fair value through other comprehensive income	241.5	234.5			
Loans and receivables due from credit institutions	148.5	145.5	Due to banks	88.2	88.2
Loans and receivables due from customers	1190.5	1188.8	Customer accounts	1167.9	1164.5
Debt securities	123.2	123.6	Debt securities in issue	291.6	291.2
Revaluation adjustment on interest rate hedged portfolios	-5.7	-5.0	Revaluation adjustment on interest rate hedged portfolios	-7.1	-7.7
Current and deferred tax assets	8.1	7.6	Current and deferred tax liabilities	3.4	2.9
Accruals, prepayments and sundry assets	55.7	54.0	Accruals and sundry liabilities	79.1	70.9
Non-current assets held for sale and discontinued operations	-	0.8	Liabilities associated with non-current assets held for sale	-	0.2
Insurance contracts issued- Assets	-	0.0	Insurance contracts issued - Liabilities	379.9	366.5
Reinsurance contracts held - Assets	1.1	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	3.7	2.5			
Investment property	12.0	12.1	Provisions	5.6	5.7
Property, plant and equipment	14.9	14.6	Subordinated debt	28.0	29.1
Intangible assets	3.7	3.8	Shareholder's equity	144.9	141.9
Goodwill	16.8	16.9	Non-controlling interests	7.3	6.9
Total assets	2,614.0	2,601.7	Total liabilities	2,614.0	2,601.7

Ratings

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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	10/07/2025	LT / ST ratings affirmed; outlook unchanged
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)	16/07/2025	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 “to **not be sensitive** to a potential future adoption of **full depositor preference** in Europe.”

As of 10/07/2025

FitchRatings

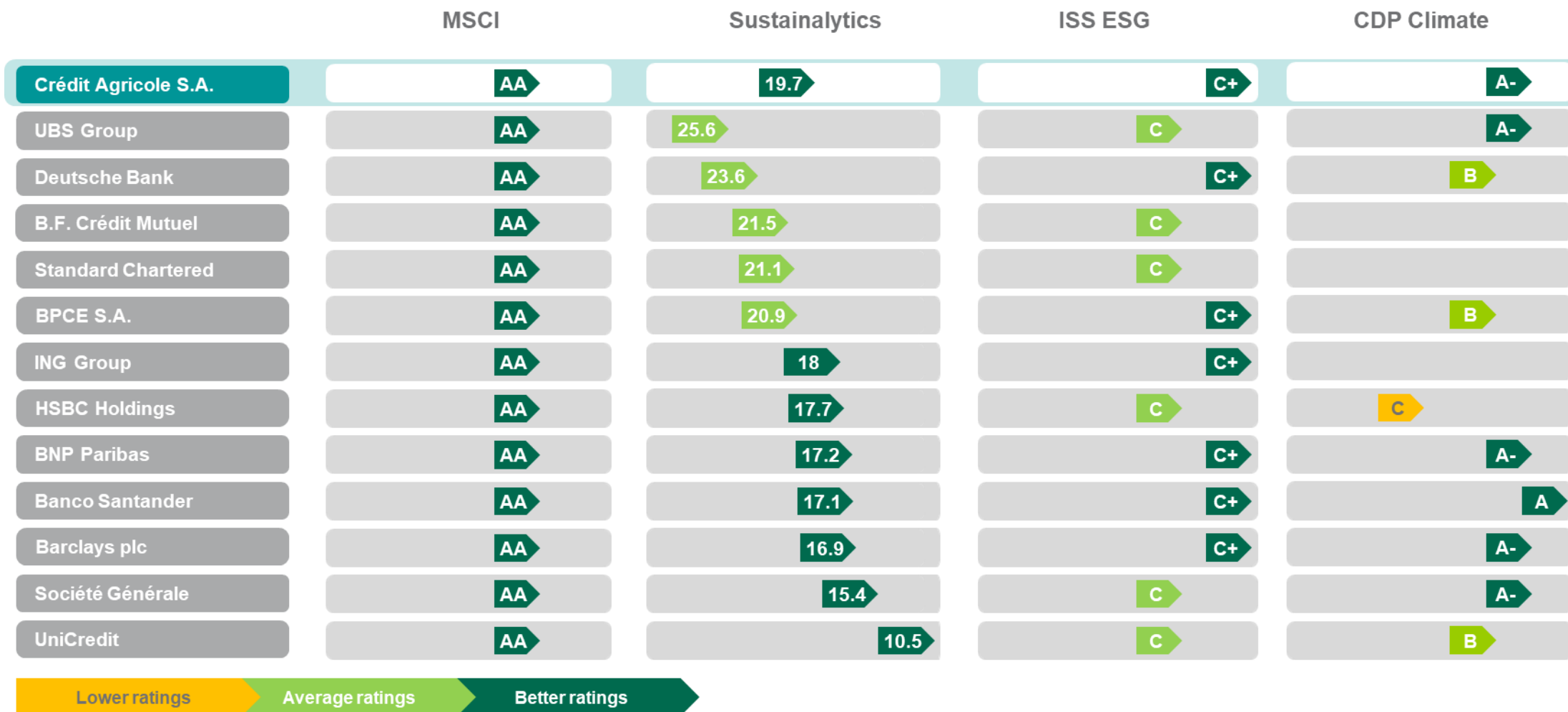
A+/AA- stable⁽¹⁾

- “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

NON-FINANCIAL RATING



Ratings as of 1 July 2025. MSCI ratings as published by the banks.

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