THE GROUP IS ACCELERATING ITS DEVELOPMENT

	CRÉDIT AGRICOLE S.A.		CRÉDIT AGRICOLE GROUP	
€m	**Q2 2025**	**Change Q2/Q2**	**Q2 2025**	**Change Q2/Q2**
Revenues	**7,006**	+3.1%	**9,808**	+3.2%
Expenses	**-3,700**	+2.2%	**-5,872**	+3.2%
Gross Operating Income	**3,306**	+4.1%	**3,936**	+3.1%
Cost of risk	**-441**	+4.2%	**-840**	-3.7%
Net income group share	**2,390**	+30.7%	**2,638**	+30.1%
C/I ratio	**52.8%**	-0.5 pp	**59.9%**	+0.0 pp

STRONG ACTIVITY IN ALL BUSINESS LINES

- **Confirmation of the upturn of loan production in France**, international credit activity still strong and consumer finance at a higher level
- **Record net inflows in life insurance**, **high net inflows in asset management** (driven by the medium/long-term and JVs); in insurance, revenues at a higher level driven by all activities
- **CIB: record half year and strong quarter**

CONTINUOUS FLOW OF STRATEGIC OPERATIONS

- **Gradual achievement of synergies in the ongoing integrations**: progress of around 60% for RBC IS Europe and 25% for Degroof Petercam in Belgium
- **Transactions concluded this quarter**: launch of partnership with Victory Capital in the United States, increased stake in Banco BPM in Italy, acquisition of Merca Leasing in Germany and Petit-fils and Comwatt in France and acquisition of Santander's 30.5% stake in CACEIS[1]
- **New projects initiated**: Acquisitions of Banque Thaler in Switzerland, Comwatt and Milleis in France, partnership with the Crelan Group in Belgium and development of Indosuez Wealth Management in Monaco

HALF-YEARLY AND QUARTERLY RESULTS AT THEIR HIGHEST

- **High profitability** (Return on Tangible Equity of 16.6%), **driven by high and growing revenues, a low cost/income ratio** (53.9% in the first half) and a **stable cost of risk** (34 basis points on outstandings)
- Results especially benefiting from the capital gain related to the deconsolidation of Amundi US

HIGH SOLVENCY RATIOS

- Crédit Agricole S.A.'s phased-in CET1 at 11.9% and CA Group phased-in CET1 at 17.6%

CONTINUOUS SUPPORT FOR TRANSITIONS, WITH AN AWARD FROM EUROMONEY

- Continued withdrawal from fossil energies and reallocation to low-carbon energy sources
- Support for the transition of households and corporates
- Crédit Agricole named World's Best Bank for Sustainable Finance at the Euromoney Awards for Excellence 2025

PRESENTATION OF THE MEDIUM-TERM PLAN ON 18 NOVEMBER 2025

[1] *Closing at 4th of July*

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

"The high-level results we are publishing this quarter serve our usefulness to the economy and European sovereignty."

Olivier Gavalda,
Chief Executive Officer of Crédit Agricole S.A.

"With this high level of results, we are confident in Crédit Agricole S.A.'s ability to achieve a net profit in 2025 higher than 2024, excluding the corporate tax surcharge. These results constitute a solid foundation for Crédit Agricole S.A.'s medium-term strategic plan, which will be unveiled on November 18, 2025."

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 63.5% of Crédit Agricole S.A.

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

Crédit Agricole Group

Group activity

The Group's commercial activity during the quarter continued at a steady pace across all business lines, with a good level of customer capture. In the second quarter of 2025, the Group recorded +493,000 new customers in retail banking. More specifically, over the year, the Group gained 391,000 new customers for Retail Banking in France and 102,000 new International Retail Banking customers (Italy and Poland). At 30 June 2025, in retail banking, on-balance sheet deposits totalled €838 billion, up +0.6% year-on-year in France and Italy (+0.7% for Regional Banks and LCL and +0.3% in Italy). Outstanding loans totalled €885 billion, up +1.4% year-on-year in France and Italy (+1.4% for Regional Banks and LCL and +1.6% in Italy). Housing loan production continued its upturn in France compared to the low point observed at the start of 2024, with an increase of +28% for Regional Banks and +24% for LCL compared to the second quarter of 2024. For CA Italia, loan production was down -8.1% compared to the high second quarter of 2024. The property and casualty insurance equipment rate (2) rose to 44.2% for the Regional Banks (+0.7 percentage points compared to the second quarter of 2024), 28.4% for LCL (+0.6 percentage point) and 20.6% for CA Italia (+0.9 percentage point).

In Asset Management, quarterly inflows were very high at +€20 billion, fuelled by medium/long-term assets (+€11 billion) and JVs (+€10 billion). In insurance, savings/retirement gross inflows rose to a record €9.9 billion over the quarter (+22% year-on-year), with the unit-linked rate in production staying at a high 32%. Net inflows were at a record level at +€4.2 billion, spread evenly between euro-denominated funds and unit-linked contracts. The strong performance in property and casualty insurance was driven by price changes and portfolio growth (16.9 million contracts at end-June 2025, +3% year-on-year). Assets under management stood at €2,905 billion, up +5.2% year on year for the three business segments: in asset management at €2,267 billion (+5.2% year on year) despite a negative scope effect linked to the deconsolidation of Amundi US and the integration of Victory, in life insurance at €359 billion (+6.4% year on year) and in wealth management (Indosuez Wealth Management and LCL Private Banking) at €279 billion (+3.7% year on year).

Business in the SFS division showed strong activity. At CAPFM, consumer finance outstandings increased to €121.0 billion, up +4.5% compared with end-June 2024, with car loans representing 53% (3) of total outstandings, and new loan production up by +2.4% compared with the second quarter of 2024 (+12.4% compared to the first quarter of 2025), driven by traditional consumer finance, but with the automotive market remaining complex in Europe and China. Regarding Crédit Agricole Leasing & Factoring (CAL&F), lease financing outstandings are up +5.0% compared to June 2024 to €20.8 billion; however, production is down -19.4% compared to the second quarter of 2024, mainly in France. Factoring activity remains very strong, with a production of +26.6% year on year.

Momentum is strong in Large Customers, which again posted record revenues for the half-year in Corporate and Investment Banking and a high-level quarter. Capital markets and investment banking showed a high level of revenues driven by capital markets, especially from trading and primary credit activities, which partially offset the drop in revenues from structured equity activities. Financing activities are fuelled by structured financing with strong momentum in the renewable energy sector, and by CLF activities, driven by the acquisition financing sector. Lastly, Asset Servicing recorded a high level of assets under custody of €5,526 billion and assets under administration of €3,468 billion (+11% and +1.2%, respectively, compared with the end of June 2024), with good sales momentum and positive market effects over the quarter.

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

Continued support for the energy transition

The Group is continuing the mass roll-out of financing and investment to promote the transition. Thus, the exposure of Crédit Agricole Group [4] has increased 2.4 fold between 2020 and 2024 with €26.3 billion at 31 December 2024. Investments in low-carbon energy [5] increased 2.8 fold between end-2020 and June 2025, and represented €6.1 billion at 30 June 2025.

At the same time, as a universal bank, Crédit Agricole is supporting the transition of all its customers. Thus, outstandings related to the environmental transition [6] amounted to €111 billion at 31 March 2025, including €83 billion for energy-efficient property and €6 billion for "clean" transport and mobility.

In addition, the Group is continuing to move away from carbon energy financing; the Group's phased withdrawal from financing fossil fuel extraction resulted in a -40% decrease in exposure in the period 2020 to 2024, equating to €5.6 billion at 31 December 2024.

In the field of sustainable finance, Crédit Agricole was named World's Best Bank for Sustainable Finance at the Euromoney Awards for Excellence 2025.

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(4) Low-carbon energy exposures made up of renewable energy produced by the clients of all Crédit Agricole Group entities, including nuclear energy exposures for Crédit Agricole CIB.

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

(6) Crédit Agricole Group outstandings, directly or via the EIB, dedicated to the environmental transition according to the Group's internal sustainable assets framework, as of 31/03/2025. Change of method on property compared with the outstandings reported at 30/09/2024: with the same method, the outstandings at 31/03/2025 would be €85.9 billion.

Group results

In the second quarter of 2025, Crédit Agricole Group's **net income Group share** came to **€2,638 million**, up +30.1% compared to the second quarter of 2024, and up +14.8% excluding capital gains related to the deconsolidation of Amundi US.

In the second quarter of 2025, **revenues** amounted to €9,808 million, up +3.2% compared to the second quarter of 2024. **Operating expenses** were up +3.2% in the second quarter of 2025, totalling -€5,872 million. Overall, Credit Agricole Group saw its **cost/income ratio** reach 59.9% in the second quarter of 2025, stable compared to the second quarter of 2024. As a result, the **gross operating income** stood at €3,936 million, up +3.1% compared to the second quarter of 2024.

The **cost of credit risk** stood at -€840 million, a decrease of -3.7% compared to the second quarter of 2024. It includes a reversal of +€24 million on performing loans (stage 1 and 2) linked to reversals for model updates which offset the updating of macroeconomic scenarios and the migration to default of some loans. The cost of proven risk shows an addition to provisions of -€845 million (stage 3). There was also an addition of -€18 million for other risks. The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a central scenario (French GDP at +0.8% in 2025, +1.4% in 2026) an unfavourable scenario (French GDP at +0.0% in 2025 and +0.6% in 2026) and an adverse scenario (French GDP at -1.9% in 2025 and -1.4% in 2026). The **cost of risk/outstandings** (7) **reached 27 basis points over a four rolling quarter period** and 28 basis points on an annualised quarterly basis (8).

Pre-tax income stood at €3,604 million, a year-on-year increase of +19.6% compared to second quarter 2024. This includes the **contribution from equity-accounted entities** of €56 million (down -24.0%) and net income on other assets, which came to +€452 million this quarter, due to a capital gain of €453 million on the deconsolidation of Amundi US. The **tax charge** was -€615 million, down +€147 million, or -19.3% over the period.

Net income before non-controlling interests was up +32.8% to reach €2,990 million. **Non-controlling interests** increased by +57%, a share of the capital gain on the deconsolidation of Amundi US being reversed to non-controlling interests.

Net income Group share **in first half 2025** amounted to €4,803 million, compared with €4,412 million in first half 2024, an increase of +8.9%.

Revenues totalled €19,856 million, up **+4.3%** in first half 2025 compared with first half 2024.

Operating expenses amounted to -€11,864 million up +5.2% compared to the first half of 2024, especially due to support for business development, IT expenditure and the integration of scope effects. **The cost/income ratio** for the first half of 2025 was 59.8%, up +0.5 percentage points compared to the first half of 2024.

Gross operating income totalled €7,992 million, up +3.0% compared to the first half of 2024.

Cost of risk for the half-year rose moderately to -€1,575 million (of which -€23 million in cost of risk on performing loans (stage 1 and 2), -€1,522 million in cost of proven risk, and +€29 million in other risks, i.e. an increase of +3.4% compared to first half 2024.

As at 30 June 2025, risk indicators confirm **the high quality of Crédit Agricole Group's assets and risk coverage level**. The prudent management of these loan loss reserves has enabled the Crédit Agricole Group to have an overall coverage ratio for doubtful loans (83.3% at the end of June 2025).

Net income on other assets stood at €456 million in first half 2025, vs. -€14 million in first half 2024. Pre-tax income before discontinued operations and non-controlling interests rose by +10.1% to €7,004 million. **The**

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

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

tax charge stood at -€1,66 million, a +9.1% increase. This change is related to the exceptional corporate income tax for -€250 million (corresponding to an estimation of -€330 million in 2025, assuming the 2025 fiscal result being equal to 2024 fiscal result).

Underlying net income before non-controlling interests was therefore up by +10.4%. **Non-controlling interests** stood at -€545 million in the first half of 2024, up +26.1%, a share of the capital gain on the deconsolidation of Amundi US being reversed to non-controlling interests.

Credit Agricole Group, Income statement Q2 and H1 2025

En m€	Q2-25	Q2-24	∆ Q2/Q2	H1-25	H1-24	∆ 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 discontinued 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**

Regional banks

Gross customer capture stands at +285,000 new customers. The percentage of customers using their current accounts as their main account is increasing and the share of customers using digital tools remains at a high level. Credit market share (total credits) stood at 22.6% (at the end of March 2025, source: Banque de France), stable compared to March 2024. **Loan production is up** +18.8% compared to the second quarter of 2024, linked to the confirmed upturn in housing loans, up +28.3% compared to the second quarter of 2024 and +10% compared to the first quarter of 2025, and also driven by specialised markets up +13.4% compared to the second quarter of 2024. The average lending production rate for home loans stood at 3.02% (9), -16 basis points lower than in the first quarter of 2025. By contrast, the global loan stock rate improved compared to the second quarter of 2024 (+7 basis points). **Outstanding loans** totalled €652 billion at the end of June 2025, up by +1.2% year-on-year across all markets and up slightly by +0.5% over the quarter. **Customer assets** were up +2.8% year-on-year to reach €923.3 billion at the end of June 2025. This growth was driven both by on-balance sheet deposits, which reached €606.1 billion (+0.8% year-on-year), and off-balance sheet deposits, which reached €317.2 billion (+7.1% year-on-year) benefiting from strong inflows in life insurance. Over the quarter, demand deposits drove customer assets with an increase of +2.0% compared to the first quarter of 2025, while term deposits decreased by -0.4%. **The market share of on-balance sheet deposits** is up compared to last year and stands at 20.2% (Source Banque de France, data at the end of March 2025, i.e. +0.1 percentage points compared to March 2024). The **equipment rate for property and casualty insurance** (10) was 44.2% at the end of June 2025 and is continuing to rise (up +0.7 percentage points compared to the end of June 2024). In terms of **payment instruments**, the number of cards rose by +1.5% year-on-year, as did the percentage of premium cards in the stock, which increased by 2.2 percentage points year-on-year to account for 17.8% of total cards.

In the second quarter of 2025, **the Regional Banks' consolidated revenues including the SAS Rue La Boétie dividend** stood at €5,528 million, up +4.2% compared to the second quarter of 2024, including the reversal of Home Purchase Saving Plans provisions in the second quarter of 2025 for €16.3 million and in the second quarter of 2024 for +€22 million (11). Excluding this item, revenues were up +4.3% compared to the second quarter of 2024, fuelled by the increase in fee and commission income (+1.9%), driven by insurance, account management and payment instruments, and by portfolio revenues (+9.2%) benefiting from the increase in dividends traditionally paid in the second quarter of each year. In addition, the intermediation margin was slightly down over one year (-2.5%) but remained stable compared to the first quarter of 2025. **Operating expenses** were up +5.1%, especially relating to IT expenditure. **Gross operating income** was up year-on-year (+3.4%). The **cost of risk was down** -13.3% compared with the second quarter of 2024 to -€397 million. The **cost of risk/outstandings** (over four rolling quarters) was stable compared to the first quarter of 2025, at a controlled level of 21 basis points. **Thus, the net pre-tax income** was up +7.3% and stood at €2,482 million. The **consolidated net income** of the Regional Banks stood at €2,375 million, up +5.0% compared with the second quarter of 2024. Lastly, the **Regional Banks' contribution to net income Group share** was €182 million in the second quarter of 2025, down -12.7% compared to the second quarter of 2024.

In the first half 2025, **revenues including the dividend from SAS Rue La Boétie** were up (+3.1%) compared to the first half of 2024. Operating expenses rose by +3.4%, and **gross operating income** consequently grew by +2.6% over the first half. Finally, with a **cost of risk** up slightly by +1.4%, **the Regional banks' net income Group share, including the SAS Rue La Boétie dividend**, amounted to €2,721 million, up +0.7% compared to the first half of 2024. Finally, the **Regional Banks' contribution to the results of Crédit Agricole Group in first half 2025** amounted to €523 million (-19.6%) with revenues of €6,716 million (+2.2%) and a cost of risk of -€717 million (+3.7%).

(9) *Average rate of loans to monthly production for April to May 2025*

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

(11) *Reversal of the provision for Home Purchase Saving Plans: +€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)*

Crédit Agricole S.A.

Results

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 30 July 2025 to examine the financial statements for the second quarter of 2025.

In the second quarter of 2025, Crédit Agricole S.A.'s **net income Group share** amounted to **€2,390 million**, an increase of +30.7% from the second quarter of 2024. The results of the second quarter of 2025 are based on high revenues, a cost/income ratio maintained at a low level and a controlled cost of risk. They were also favourably impacted by the change in corporate income tax, and the capital gain related to the deconsolidation of Amundi US.

Revenues are at a high level and increasing. **Revenues** totalled €7,006 million, up +3.1% compared to the second quarter of 2024. The growth in the Asset Gathering division (+1.3%) is related to strong activity in Insurance, the impact of volatility and risk aversion of customers for Amundi, the deconsolidation of Amundi US (-€89 million) and the integration of Degroof Petercam (+€96 million). Revenues for Large Customers are stable and stood at a high level both for Crédit Agricole CIB and CACEIS. Specialised Financial Services division revenues (-1.0%) were impacted by a positive price effect in the Personal Finance and Mobility business line and by a cyclical drop in margins on factoring. Revenues for Retail Banking in France (-0.3%) were impacted by an unfavourable base effect on the interest margin, offset by good momentum in fee and commission income. Finally, international retail banking revenues (-1.9%) were mainly impacted by the reduction in the intermediation margin in Italy, partially offset by good momentum in fee and commission income over all the entities of the scope. Corporate Centre revenues were up +€214 million, positively impacted by Banco BPM (+€109 million, mainly related to the increase in dividends received).

Operating expenses totalled -€3,700 million in the second quarter of 2025, an increase of +2.2% compared to the second quarter of 2024. The -€80 million increase in expenses between the second quarter of 2024 and the second quarter of 2025 was mainly due to -€25 million in scope effect and integration costs, (especially including -€51 million related to the deconsolidation of Amundi US, +€89 million related to the integration of Degroof Petercam and -€20 million related to the reduction in ISB integration costs into CACEIS) and +€58 million due to a positive base effect related to the contribution on the DGS (deposit guarantee fund in Italy).

The cost/income ratio thus stood at 52.8% in the second quarter of 2025, an improvement of -0.5 percentage point compared to second quarter 2024. **Gross operating income** in the second quarter of 2025 stood at €3,306 million, an increase of +4.1% compared to the second quarter of 2024.

As at 30 June 2025, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The Non Performing Loans ratio showed little change from the previous quarter and remained low at 2.3%. The coverage ratio [12] was high at 72.2%, down -2.8 percentage points over the quarter. **Loan loss reserves** amounted to €9.4 billion for Crédit Agricole S.A., relatively unchanged from the end of March 2025. Of these loan loss reserves, 35.3% were for provisioning for performing loans.

The **cost of risk** was a net charge of -€441 million, up +4.2% compared to the second quarter of 2024, and came mainly from a provision for non-performing loans (level 3) of -€524 million (compared to a provision of -€491 million in the second quarter of 2024). Net provisioning on performing loans (stages 1 and 2) is a reversal of +€91 million, compared to a reversal of +€31 million in the second quarter of 2024, and includes reversals for model effects and the migration to default of some loans, which offset the prudential additions to provisions for updating macroeconomic scenarios. Also noteworthy is an addition to provisions of -€8 million for other items (legal provisions) versus a reversal of +€37 million in the second quarter of 2024. By business line, 53% of the net addition for the quarter came from Specialised Financial Services (50% at end-June 2024), 21% from LCL (22% at end-June 2024), 14% from International Retail Banking (17% at end-June 2024), 4% from Large

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

Customers (9% at end-June 2024) and 5% from the Corporate Centre (1% at end-June 2024). The provisioning levels were determined by taking into account several weighted economic scenarios and by applying some flat-rate adjustments on sensitive portfolios. The weighted economic scenarios for the second quarter were updated, with a central scenario (French GDP at +0.8% in 2025, +1.4% in 2026) an unfavourable scenario (French GDP at +0.0% in 2025 and +0.6% in 2026) and an adverse scenario (French GDP at -1.9% in 2025 and -1.4% in 2026). In the second quarter of 2025, the cost of risk/outstandings remained stable at 34 basis points over a rolling four quarter period [(13)] and 32 basis points on an annualised quarterly basis [(14)].

The contribution of **equity-accounted entities** stood at €30 million in second quarter 2025, down -€17 million compared to second quarter 2024, or -35.1%. This drop is related to the impairment of goodwill of a stake in CAL&F and non-recurring items especially the drop in remarketing revenues at CAPFM, offset by the impact of the first consolidation of Victory Capital (+€20 million). The **net income on other assets** was €455 million in the second quarter of 2025 and includes the capital gain related to the deconsolidation of Amundi US of €453 million. **Pre-tax income**, discontinued operations and non-controlling interests therefore increased by +19% to €3,350 million.

The **tax charge** was -€541 million, versus -€704 million for the second quarter 2024. This quarter's tax includes positive elements, especially the non-taxation of the capital gain linked to the deconsolidation of Amundi US. The tax charge for the quarter remains estimated and will be reassessed by the end of the year.

Net income before non-controlling interests was up +33.1% to €2,809 million. **Non-controlling interests** stood at -€420 million in the second quarter of 2025, up +48.7%, a share of the capital gain on the deconsolidation of Amundi US being reversed to non-controlling interests.

Stated net income Group share **in the first half of 2024** amounted to €4,213 million, compared with €3,731 million in the first half of 2024, an increase of +12.9%.

Revenues increased **+4.9%** compared to the first half of 2024, driven by the performance of the Asset Gathering, Large Customers, and Specialised Financial Services business lines and the Corporate Centre. **Operating expenses** were up +5.5% compared to the first half of 2024, especially in connection with supporting the development of business lines and the integration of scope effects. The cost/income ratio for the first half of the year was 53.9%, an improvement of 0.3 percentage points compared to first half 2024. **Gross operating income** totalled €6,571 million, up +4.1% compared to first half 2024. The **cost of risk** increased by +3.8% over the period, to -€-855 million, versus -€824 million for first half 2024.

The contribution of **equity-accounted entities** stood at €77 million in first half 2025, down -€13 million compared to first half 2024, or -14.1%. **Net income from other assets** was €456 million in the first half of 2025. **Pre-tax income**, discontinued operations and non-controlling interests therefore increased by +11.9% to €6,250 million. The **tax charge** was -€1,368 million, versus -€1,315 million for first half 2024. This includes the exceptional corporate income tax of -€152 million, corresponding to an estimation of -€200 million in 2025 (assuming 2025 fiscal result being equal to 2024 fiscal result). **Net income before non-controlling interests** was up +14.3% to €4,882 million. **Non-controlling interests** stood at -€669 million in first half 2025, up +23.5% compared to first half 2024.

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

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

Earnings per share stood at €0.74 per share in the second quarter 2025, versus €0.58 in the second quarter 2024.

RoTE [(15)], which is calculated on the basis of an annualised net income Group share [(16)] and IFRIC charges, additional corporate tax charge and the capital gain on deconsolidation of Amundi US linearised over the year, net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) and net of foreign exchange impact on reimbursed AT1, and restated for certain volatile items recognised in equity (including unrealised gains and/or losses), reached **16.7% in the first half of 2024**, up +1.3 percentage points compared to the first half of 2024.

Crédit Agricole S.A. – Income statement, Q2 and H1-25

En m€	Q2-25	Q2-24	∆ Q2/Q2	H1-25	H1-24	∆ 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 discontinued 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 (€)	**0.74**	**0.58**	**+29.1%**	**1.30**	**1.08**	**+20.3%**
Cost/Income ratio (%)	**52.8%**	**53.3%**	**-0.5 pp**	**53.9%**	**53.6%**	**+0.3 pp**

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

(16) The annualised net income Group share corresponds to the annualisation of the net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts, the effects of the additional corporate tax charge and the capital gain related to the deconsolidation of Amundi US to linearise them over the year.

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

Activity of the Asset Gathering division

At end-June 2025, the assets under management of the Asset Gathering (AG) division stood at €2,905 billion, up +€27 billion over the quarter (i.e. +1%), mainly due to positive net inflows in asset management, and insurance, and a positive market and foreign exchange effect over the period. Over the year, assets under management rose by +5.2%.

Insurance activity (Crédit Agricole Assurances) was very strong, with total revenues at a high level of €12.7 billion, up +17.9% compared to second quarter 2024.

In Savings/Retirement, second quarter 2025 revenues reached €9.9 billion, up +22.3% compared to second quarter 2024, in a buoyant environment, especially in France. Unit-linked rate in gross inflows(17) is stable year-on-year at 32.0%. The net inflows reached a record +€4.2 billion (+€2.7 billion compared to the second quarter of 2024), comprised of +€2.4 billion net inflows from euro funds and +€1.8 billion from unit-linked contracts.

Assets under management (savings, retirement and funeral insurance) continued to grow and came to €359.4 billion (up +€21.5 billion year-on-year, or +6.4%). The growth in outstandings was driven by the very high level of quarterly net inflows and favourable market effects. Unit-linked contracts accounted for 30.2% of outstandings, up +0.6 percentage points compared to the end of June 2024.

In property and casualty insurance, premium income stood at €1.4 billion in the second quarter of 2025, up +9.3% compared to the second quarter of 2024. Growth stemmed from a price effect, with the increase in the average premium benefiting from revised rates induced by climate change and inflation in repair costs as well as changes in the product mix, and a volume effect, with a portfolio of over €16.9 million (18) policies at the end of June 2025 (or +2.8% over the year). Lastly, the combined ratio at the end of June 2025 stood at 94.7% (19), stable year-on-year and an improvement of +1.4 percentage points compared to the last quarter.

In **death & disability/creditor insurance/group insurance**, premium income for the second quarter of 2025 stood at €1.4 billion, down slightly by -0.6% compared to the second quarter of 2024. Individual death & disability showed growth of +7.1% related to the increase in the average amount of guarantees. Creditor insurance showed a drop in activity of -4.3% over the period, especially related to international consumer finance. Group insurance was slightly up at +2.2%.

In Asset Management (Amundi), assets under management by Amundi increased by +0.9% and +5.2% respectively over the quarter and the year, reaching a new record of €2,267 billion at the end of June 2025. They take into account the first integration of Victory Capital over the quarter with a scope effect of -€9.7 billion (effect of the deconsolidation of Amundi US for -€70 billion and the integration of Victory for +€60 billion). US business assets amount to €94 billion at end-June 2025, including €36 billion of assets distributed by Amundi to non-US customers (fully integrated) and €58 billion of assets distributed by Victory to US customers (26% share). In addition to the scope effect, assets benefited from a high level of inflows over the quarter (+€20.5 billion) a positive market effect of +€57 billion, and a strong negative exchange rate impact of -€48 billion related to the drop in the US dollar and Indian rupee. Net inflows are balanced between medium/long term assets (+€11 billion) and JVs (+€10 billion). The Institutionals segment also recorded net inflows of +€8.7 billion over the quarter, driven by strong seasonal activity in employee savings (+€4 billion in MLT assets). The JV segment showed net inflows of €10.3 billion over the period, with an upturn of inflows in India and a confirmed recovery in China. Finally, the retail segment showed net inflows of €1.4 billion over the quarter.

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(17) In local standards

(18) Scope: property and casualty in France and abroad

(19) 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 pp over the year)

In **Wealth management**, total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €279 billion at the end of June 2025, and were up +3.7% compared to June 2024 and stable compared to March 2025.

For **Indosuez Wealth Management** assets under management at the end of June stood at €214 billion [20], up +0.4% compared to the end of March 2025, with slightly negative net inflows of -€0.1 billion. Production is supported by structured products and mandates, partially offsetting the outflow especially linked to liquidity events of large customers. The market and foreign exchange impact of the quarter is positive at €1 billion. Compared to end-June 2024, assets are up by +€9 billion, or +4.5%. Also noteworthy is the announcement of the Banque Thaler acquisition project in Switzerland on 4 April 2025 and that of the plan to acquire the Wealth Management customers of BNP Paribas Group in Monaco on 23 June 2025.

Results of the Asset Gathering division

In the second quarter of 2025, Asset Gathering generated €1,970 million of **revenues**, up +1.3% compared to the second quarter of 2024. **Expenses** increased +6.2% to -€864 million and gross operating income came to €1,106 million, -2.2% compared to the second quarter of 2024. The **cost/income ratio** for the second quarter of 2025 stood at 43.8%, up +2.0 percentage points compared to the same period in 2024. **Equity-accounted entities** showed a contribution of €58 million, up +77.4%, especially in relation to the first integration of the contribution of Victory Capital of 26% over this quarter in the Asset Management division for €20 million. The **net income on other assets** is impacted by the recognition of a capital gain of €453 million also related to the partnership with Victory Capital. Consequently, **pre-tax income** was up by +40.1% and stood at €1,610 million in the second quarter of 2025. The **net income Group share** showed an increase of +49.3% to €1,100 million.

In the first semester of 2025, the Asset Gathering division generated **revenues** of €4,028 million, up +7.9% compared to first half 2024. Expenses increased by +14.8%. As a result, the cost/income ratio stood at 44.7%, up +2.7 percentage points compared to the first half of 2024. Gross operating income stood at €2,229 million, a increase of +2.9% compared to first half 2024. **Equity-accounted entities** showed a contribution of €86 million, up +39.4%, especially in relation to the first integration of the contribution of Victory Capital of 26% over the second quarter of 2025 in the Asset Management division. The **net income on other assets** is impacted by the recognition of a capital gain of €453 million also related to the partnership with Victory Capital in second quarter 2025. Taxes stood at €601 million, a +19.8% increase. **Net income Group share** of the Asset Gathering division includes the additional corporate tax charge in France and amounted to €1,780 million, up +22.5% compared to the first half of 2024. The increase affected all the business lines of the division, (+66.1% for Asset Management, +0.8% for Insurance and +92.3% for Wealth Management).

In the second quarter of 2025, the Asset Gathering division contributed by 41% to the net income Group share of the Crédit Agricole S.A. core businesses and 28% to revenues (excluding the Corporate Centre division).

As at 30 June 2025, equity allocated to the division amounted to €13.2 billion, including €10.6 billion for Insurance, €1.9 billion for Asset Management, and €0.7 billion for Wealth Management. The division's risk weighted assets amounted to €51.4 billion, including €24.0 billion for Insurance, €19.7 billion for Asset Management and €7.7 billion for Wealth Management.

[20] *Excluding assets under custody for institutional clients*

Insurance results

In the second quarter of 2025, insurance **revenues** amounted to €790 million, up +2.1% compared to the second quarter of 2024. They are supported by Savings/Retirement in relation to the growth in activity and a positive financial result over the period, Property & Casualty which benefits from a good level of activity and financial results, and by the performance of Death & Disability, which offsets a tightening of technical margins in creditor. Revenues for the quarter included €587 million from savings/retirement and funeral insurance [21], €89 million from personal protection [22] and €114 million from property and casualty insurance [23].

The Contractual Service Margin (**CSM**) totalled €26.8 billion at the end of June 2025, an increase of +6.3% compared to the end of December 2024. It benefited from a contribution of new business greater than the CSM allocation and a positive market effect. The annualised CSM allocation factor was 8.0% at end-June 2025.

Non-attributable expenses for the quarter stood at -€87 million, down -0.9% over the second quarter of 2024. As a result, **gross operating income** reached €703 million, up +2.5% compared to the same period in 2024. The **net pre-tax income** was up +2.2% and stood at €703 million. The tax charge totalled €143 million, down -19.9% during the period. **Net income Group share** stood at €557 million, up +12.6% compared to the second quarter of 2024.

Revenues from insurance in the **first half of 2025** came to €1,517 million, up +1.5% compared to the first half of 2024. Gross operating income stood at €1,335 million, up +1.4% compared to the first half of 2024. Non-attributable expenses came to €182 million, i.e. an increase of +2.0%. The cost/income ratio is thus 12.0%, below the target ceiling set by the Medium-Term Plan of 15%. The net income Group share includes the additional corporate tax charge in France and reached €997 million, up +0.8% compared to first half 2024.

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

Asset Management results

In the second quarter of 2025, **revenues** amounted to €771 million, showing a fall of -10.8% compared to the second quarter of 2024. The deconsolidation of Amundi US (previously fully consolidated) and the integration of Victory Capital (at 26% on the equity-accounted entities line) took effect this quarter. As a result, restated for this scope effect,[24], revenues were stable (-0.6%) compared with the second half of 2024. Net management fee and commission income was up +1.0% [25] compared with second quarter 2024. Amundi Technology's revenues recorded a significant increase and rose +50% over the second quarter of 2024, thanks to the integration of Aixigo (the European leader in Wealth Tech, the acquisition of which was finalised in November 2024) which amplified the continued strong organic growth. Performance fee income fell -29%[25] from the second quarter of 2024 due to market volatility and financial revenues fell in connection with the drop in rates. **Operating expenses** amounted to -€429 million, a decline of -8.8% from the second quarter of 2024. Excluding the scope effect related to the Victory Capital partnership[24], they were up +2.2% over the period. The cost/income ratio was up at 55.7% (+1.2 percentage points compared to second quarter 2024). **Gross operating income** stood at €341 million, down -13.2% compared to the second quarter of 2024. The contribution of the **equity-accounted entities**, carrying the contribution of Amundi's Asian joint ventures as well as the new contribution of Victory Capital starting this quarter, was €58 million (+€20 million of which for Victory Capital, whose contribution is recognised with an offset of one quarter, so excluding the synergies already realised in the second quarter of 2025; the contribution of the joint ventures rose sharply to +16.6%, particularly in India), an increase of +77.4% over the second quarter of 2024. **Net income on other assets** was impacted by the recognition of a non-monetary capital gain of €453 million, also related to the partnership with Victory Capital, over the second quarter of 2025. Consequently,

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

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

(23) Net of reinsurance cost, including financial results

(24) Pro forma scope effect of deconsolidated Amundi US in Q2 2024: €89m in revenues and €51m in expenses.

(25) Excluding scope effect

pre-tax income came to €850 million, double the second quarter of 2024. Non-controlling interests were impacted by the partnership with Victory Capital and amounted to €249 million over the quarter. Net income Group share amounted to €506 million, up sharply (x2.3) compared to the second quarter of 2024, taking account of the impact of the partnership with Victory Capital.

Over the **first half of 2025**, revenues remained stable at €1,663 million (-0.3%). Excluding the scope effect related to the partnership with Victory Capital in the second quarter of 2025, it would represent an increase of +5.3% over the period. Operating expenses posted a slight increase of +0.7%. Excluding the scope effect related to the partnership with Victory Capital, they would increase +5.3% over the period. The cost/income ratio was 55.7%, an increase of +0.5 percentage points compared to first half 2024. This resulted in a -1.5% decline in gross operating income from the first half of 2024. The income of the equity-accounted entities rose +39.4%, primarily reflecting the first integration of the Victory Capital contribution over second quarter 2025. **Net income on other assets** was impacted by the recognition of a non-monetary capital gain of €453 million also related to the partnership with Victory Capital over the second quarter of 2025. In total, net income Group share for the half includes the additional corporate tax charge in France and stood at €689 million, an increase of +66.1%.

Asset management contributed 16% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end June 2025 and by 12% to their underlying revenues.

At 30 June 2025, equity allocated to the Asset Management business line amounted to €1.9 billion, while risk weighted assets totalled €19.7 billion.

Wealth Management results [26]

In the second quarter of 2025, **revenues** from wealth management amounted to €409 million, up +33.3% compared to the second quarter of 2024, benefiting from the impact of the integration of Degroof Petercam in June 2024. Excluding this effect, [27] revenues were sustained by the positive momentum of transactional income and the good resilience of the net interest margin, despite falling rates. **Expenses** for the quarter amounted to -€348 million, up +36.4% compared to the second quarter of 2024, impacted by a Degroof Petercam scope effect[27] and -€22.5 million in integration costs in the second quarter of 2025 [28]. Excluding these impacts, expenses rose slightly at +1.7% compared to the second quarter of 2024. The **cost/income ratio** for the second quarter of 2025 stood at 85%, up +1.9 percentage points compared to the same period in 2024. Excluding integration costs, it amounted to 79.5%. **Gross operating income** reached €61 million, an increase of (+18.3%) compared to the second quarter of 2024. **Cost of risk** remained moderate at -€5 million. **Net income Group share** amounted to €36 million, up +52.7% compared to the second quarter of 2024.

In the first half of 2025, wealth management revenues rose by +48.6% over the first half of 2024, notably benefiting from the integration of Degroof Petercam[29] in June 2024 to reach €848 million. Expenses rose by +47.5% due to the impact of the integration of Degroof Petercam[29] in June 2024 and integration costs. Gross operating income was therefore up +54.0% at €156 million. Net income on other assets was nil in the first half of 2025 compared with -€20 million in the first half of 2024, corresponding to Degroof Petercam acquisition costs. Net income Group share was €94 million over the first half, up +92.3% from first half 2024. The additional net income Group share target of +€150 million to +€200 million in 2028 following the integration of Degroof Petercam is confirmed and the rate of progression in synergies realised was approximately 25%.

Wealth Management contributed 2% to the net income Group share of Crédit Agricole S.A.'s business lines (excluding the Corporate Centre division) at end-June 2025 and 6% of their revenues (excluding the Corporate Centre division).

At 30 June 2025, equity allocated to Wealth Management was €0.7 billion and risk weighted assets totalled €7.7 billion.

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(26) Indosuez Wealth Management scope

(27) Degroof Petercam scope effect April/May 2025: Revenues of €96m and expenses of -€71m

(28) Q2-25 Integration costs: -€22.5m vs -€5.4m in Q2-24

(29) Degroof Petercam scope effect over H1-25: reminder of figures for Degroof Petercam scope effect of Q1-25 revenues of €164m and expenses of -€115m

Activity of the Large Customers division

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

In the second quarter of 2025, revenues from **Corporate and Investment Banking** were stable at €1,705 million, which is -0.1% compared to second quarter 2024 (+5% excluding FVA/DVA volatile elements and foreign exchange impact). **Capital Markets and Investment Banking activity** was down -2.7% from second quarter 2024 (+3% excluding non-recurring items and foreign exchange impact), but remained at a high level at €860 million, supported in part by a new progression in revenues from Capital Market activities (+2.8% over second quarter 2024, +10% excluding FVA/DVA volatile items and foreign exchange impact) particularly on the trading and primary credit activities that partially offset the decline in structured equity revenues. Revenues from financing activities rose to €845 million, an increase of +2.8% compared to the second quarter of 2024 (+7% excluding non-recurring items and foreign exchange impact). This mainly reflects the performance of structured financing, where revenues rose +6.8% compared to the second quarter of 2024, primarily explained by the dynamism of the renewable energy sector (increase in production on wind and solar projects). Commercial Banking was up +0.7% versus second quarter 2024, driven by the activities of Corporate & Leveraged Finance, boosted by the acquisition financing sector.

Financing activities consolidated its leading position in syndicated loans (#1 in France [(30)] and #2 in EMEA[30]). Crédit Agricole CIB reaffirmed its strong position in bond issues (#2 All bonds in EUR Worldwide[30]) and was ranked #1 in Green, Social & Sustainable bonds in EUR [(31)]. Average regulatory VaR stood at €11.1 million in the second quarter of 2025, up from €10.5 million in the first quarter of 2025, reflecting changes in positions and financial markets. It remained at a level that reflected prudent risk management.

For **Asset Servicing**, business growth was supported by strong commercial activity and favourable market effects.

Assets under custody rose by +1.1% at the end of June 2025 compared to the end of March 2025 and increased by +11.3% compared to the end of June 2024, to reach €5,526 billion. **Assets under administration** fell by -3.0% over the quarter because of a planned customer withdrawal, and were up +1.2% year-on-year, totalling €3,468 billion at end-June 2025.

On 4 July 2025, Crédit Agricole S.A. announced the finalisation of the buyback of the 30.5% interest held by Santander in CACEIS.

Results of the Large Customers division

In the **second quarter of 2025**, **revenues of the Large Customers** division once again reached a record level at €2,224 million (stable from second quarter 2024), buoyed by an excellent performance in the Corporate and Investment Banking and Asset Servicing business lines.

Operating expenses increased by +4.4% due to IT investments and business line development. As a result, the division's **gross operating income** was down -5.1% from the second quarter of 2024, standing at €967 million. The division recorded a limited addition for provision of the cost of risk of -€20 million integrating the update of economic scenarios and benefiting from favourable model effects, to be compared with an addition of -€39 million in the second quarter of 2024. Pre-tax income amounted to €958 million, down -3.3% compared to the second quarter of 2024. The tax charge amounted to -€149 million in second quarter 2025. Finally, **net income Group share** totalled €752 million in the second quarter of 2025, an increase of +8.3% over the second quarter of 2024.

In first half 2025, the **revenues** of the Large Customers business line amounted to a historic high of €4,632 million (+3.2% compared to first half 2024). **Operating expenses** rose +4.6% compared to first half 2024 to €2,617 million, largely related to staff costs and IT investments. Gross operating income for first half of 2025 therefore totalled €2,015 million, up +1.4% from first half 2024. The **cost of risk** ended the first half of 2025 with

(30) Refinitiv LSEG
(31) Bloomberg in EUR

a net provision to provisions of -€5 million, which was stable compared with the first half of 2024. The business line's contribution to underlying **net income Group share** was at €1,475 million, up +4.1% compared to first half 2024.

The business line contributed 34% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-June 2025 and 32% to **revenues** excluding the Corporate Centre.

At 30 June 2025, the **equity allocated** to the division was €12.8 billion and its **risk weighted assets** were €134.7 billion.

Corporate and Investment Banking results

In the **second quarter of 2025, revenues** from Corporate and Investment Banking posted a strong performance at €1,705 million (stable in relation to second quarter 2024, +5% excluding FVA/DVA volatile items and foreign exchange impact).

Operating expenses rose by +6.7% to -€895 million, mainly due to IT investments and the development of business line activities. **Gross operating income** declined -6.6% compared to second quarter 2024 and recorded a high level of +€810 million. Cost/income ratio was 52.5%, an improvement of +3.3 percentage points for the period. **Cost of risk** recorded a limited net provision of -€19 million integrating the update of economic scenarios and benefiting from positive model effects. **Pre-tax income** in second quarter 2025 stands at €793 million, down -5.7% compared to the second quarter of 2024. Lastly, stated **net income Group share** was up +6.7% to €659 million in the second quarter of 2025.

In first half 2025, **stated revenues** rose by +3.7% compared to first half 2024, to €3,591 million, the **highest historical half-year level ever**. **Operating expenses** rose +7.1%, mainly due to variable compensation and IT investments to support the development of the business lines. As a result, **gross operating income** was €1,704 million and stable compared to first half 2024. The **cost of risk** recorded a net reversal of +€4 million in the first half of 2025, compared to a reversal of +€7 million in the first half of 2024. The income tax charge stood at -€376 million, down -9.3%. Lastly, stated **net income Group share** for first half 2025 stood at €1,307 million, an increase of +3.0% over the period.

Risk weighted assets at end-June 2025 were down -€6.6 billion compared to end-March 2025, to €123.6 billion, mainly explained by model effects.

Asset servicing results

In the second quarter of 2025, **revenues** for Asset Servicing remained stable compared to second quarter 2024 at €519 million, as the solid performance of the net interest margin was offset by a drop in fee and commission income (notably on foreign exchange). **Operating expenses** were down by -1.1% to -€361 million, due to the decrease in ISB integration costs compared to the second quarter of 2024 [32]. Apart from this effect, expenses were up slightly pending the acceleration of synergies. As a result, **gross operating income** was up by +3.8% to €158 million in the second quarter of 2025. The **cost/income ratio** for the second quarter of 2025 stood at 69.6%, down -1.0 percentage points compared to the same period in 2024. Consequently, **pre-tax income** was up by +8.8% and stood at €165 million in the second quarter of 2025. **Net income Group share** rose +21.1% compared to second quarter 2024.

Stated revenues for first half 2025 were up +1.5% compared with first half 2024, buoyed by the strong commercial momentum and a favourable trend in the interest margin over the period. Expenses declined -1.3% and included -€13.7 million in integration costs related to the acquisition of ISB's activities (versus -€44.3 million in integration costs in the first half of 2024). **Gross operating income** rose +8.8% increase compared to first half 2024.

The **cost/income ratio** stood at 70.1%, down 2.0 points compared to the second half of 2024. The additional net income target [33]of +€100 million in 2026 following the integration of ISB is confirmed and the rate of progression in synergies realised is approximately 60%.

Finally, the contribution of the business line to **net income Group share** in the first half of 2025 was €168 million, representing a +13.9% increase compared to the first half of 2024.

Specialised financial services activity

Crédit Agricole Personal Finance & Mobility's (CAPFM) commercial production totalled €12.4 billion in second quarter 2025, an increase of +2.4% from second quarter 2024, and an increase of +12.4% compared to first quarter 2025. This increase was carried by traditional consumer finance, while the automobile activity remained stable in a still complex market in Europe and China. The share of automotive financing [34] in quarterly new business production stood at 49.6%. The **average customer rate for production** was down slightly by -9 basis points from the first quarter of 2025. CAPFM **assets under management** stood at €121.0 billion at end-June 2025, up +4.5% from end-June 2024, over all scopes (Automotive +6.6% [35], LCL and Regional Banks +4.2%, Other Entities +2.5%), benefiting from the expansion of the management portfolio with the Regional Banks and the promising development of car rental with Leasys and Drivalia. Lastly, **consolidated outstandings** totalled €68.0 billion at end-June 2025, down -0.9% from end-June 2024.

The **commercial production of Crédit Agricole Leasing & Factoring (CAL&F)** was down -19.4% from second quarter 2024 in leasing, primarily in France in an unfavourable market context [36]. In International, production was up, particularly in Poland. **Leasing outstandings** rose +5.0% year-on-year, both in France (+4.1%) and internationally (+8.6%), to reach €20.8 billion at end-June 2025 (of which €16.4 billion in France and €4.5 billion internationally). **Commercial production in factoring** was up +26.6% versus second quarter 2024, carried by France, which rose +83.8%, which benefited from the signing of a significant contract; international fell by -27.0%, mainly in Germany. **Factoring outstandings** at end-June 2025 were up +3.7% compared to end-June 2024, and factored revenues were up by +5.0% compared to the same period in 2024.

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[32] *ISB integration costs: -€5m in Q2-25 (vs -€24.4m in Q2-24)*
[33] *Net income becomes net income Group share following the purchase of minority shares in Santander by Crédit Agricole S.A.*
[34] *CA Auto Bank, automotive JVs and auto activities of other entities*
[35] *CA Auto Bank and automotive JVs*
[36] *Lease financing of corporate and professional equipment investments in France: -7.5% in Q1-25 (source: ASF)*

Specialised financial services' results

In the **second quarter of 2025, revenues** of the Specialised Financial Services division were €881 million, down -1.0% compared to the second quarter of 2024. **Expenses** stood at -€438 million, down -1.0% compared to the second quarter of 2024. The **cost/income ratio** stood at 49.8%, stable compared to the same period in 2024. **Gross operating income** thus stood at €442 million, down -1.0% compared to the second quarter of 2024. **Cost of risk** amounted to -€235 million, up +11.7% compared to the second quarter of 2024. Income for the **equity-accounted entities** amounted to -€13 million, a significant decline from second quarter 2024 which was €29 million, mainly linked to the drop in remarketing revenues for CAPFM as well as a depreciation of goodwill for CAL&F. **Pre-tax income** for the division amounted to €194 million, down -26.7% compared to the same period in 2024. **Net income Group share** amounted to €114 million, down -38.9% compared to the same period in 2024.

In the **first half of 2025, revenues** for the Specialised Financial Services division were €1,749 million, which was up +0.8% from first half 2024. **Operating expenses** were up +1.7% from first half 2024 at -€912 million. **Gross operating income** amounted to €837 million, stable (-0.2%) in relation to first half 2024. **The cost/income ratio** stood at 52.1%, up +0.5 percentage points compared to the same period in 2024. **The cost of risk** increased by +12.8% compared to the first quarter of 2024 to -€484 million. The contribution of the **equity-accounted entities** dropped -62.2% from the same period in 2024, mainly linked to the decline in remarketing revenues CAPFM and a depreciation of goodwill for CAL&F (in the second quarter of 2025). **Net income Group share** includes the corporate tax additional charge in France and amounted to €263 million, down -20.3% compared to the same period in 2024.

The business line contributed 6% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) at end-June 2025 and 12% to revenues excluding the Corporate Centre.

At 30 June 2025, the **equity allocated** to the division was €7.7 billion and its **risk weighted assets** were €80.7 billion.

Personal Finance and Mobility results

In the **second quarter of 2025,** CAPFM **revenues** totalled €697 million, up +0.3% from the second quarter of 2024, with a positive price effect benefiting from the improvement in the production margin rate, which rose +35 basis points compared to second quarter 2024 (and which was down -7 basis points from first quarter 2025), partially absorbed by the increase in subordinated debt [(37)]. **Expenses** totalled -€339 million, a drop of -1.1% and the jaws effect was positive over the quarter at +1.3 percentage points. **Gross operating income** thus stood at €358 million, an increase of +1.5% compared to the second quarter of 2024. The **cost/income ratio** stood at 48.7%, up -0.6 percentage points compared to the same period in 2024. The **cost of risk** stood at -€228 million, up +19.6% from the second quarter of 2024. The **cost of risk/outstandings** thus stood at 135 basis points[(38)], a slight deterioration of +5 basis points compared to the first quarter of 2025, especially in international activities. The Non Performing Loans ratio was 4.6% at end-June 2025, slightly up by +0.1 percentage points compared to end-March 2025, while the coverage ratio reached 73.2%, down -0.2 percentage points compared to end-March 2025. The contribution from the **equity-accounted entities** fell by -71.4% compared to the same period in 2024, related mainly to the drop in remarketing revenues. **Pre-tax income** amounted to €140 million, down -27.1% compared to the same period in 2024. **Net income Group share** amounted to €81 million, down -38.4% compared to the previous year.

In the first half of 2025, CAPFM revenues reached €1,380 million, i.e. +1.1% over the first half of 2024, benefiting from volume and positive price effects partially offset by the increase in subordinated debt[37]. The **expenses** came to -€709 million, up +1.7% compared to the first half of 2024, related primarily to employee expenses and IT expenses. **Gross operating income** stood at €671 million, up +0.6%. The **cost/income ratio** stood at 51.4%, up +0.3 percentage points compared to the same period in 2024. The **cost of risk** rose by +16.3% over the first half of 2024 to -€453 million, notably related to a slight degradation on the international

(37) Increase in RWA of around +€7G primarily connected to the consolidation of the leasing activities in Q4-24

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

subsidiaries. The contribution from **equity-accounted entities** fell by -25.9% compared to the same period in 2024, primarily due to the decline in remarketing revenues. Therefore, **net income Group share**, which includes the additional corporate tax charge in France, amounted to €188 million, down -18.7% from the first half of 2024.

Leasing & Factoring results

In the second quarter of 2025, CAL&F **revenues** totalled €183 million, down -5.4% from second quarter 2024 due to the decline in factoring margins (related to the rate decrease). Revenues were up in leasing. **Operating expenses** stood at -€99 million, down -0.8% over the quarter, and the **cost/income ratio** stood at 54.0%, an improvement of +2.6 percentage points compared to the second quarter of 2024. **Gross operating income** stood at €84 million, down -10.4% compared to the second quarter of 2024. The **cost of risk** includes a provision reversal on performing loans of +€20 million and thus amounted to -€7 million over the quarter, a drop of -63.9% from the same period in 2024. **Cost of risk/outstandings** stood at 21 basis points[38], down -4 basis points compared to second quarter 2024. **Income of the equity-accounted entities** totalled -€22 million in second quarter 2025, a sharp decline from second quarter 2024 at -€2 million, due to a depreciation of goodwill. Pre-tax income amounted to €54 million, down -25.4% compared to the same period in 2024. **Net income Group share** includes the corporate tax additional charge in France and amounted to €33 million, down -40.2% compared to the previous year.

In the first half of 2025, revenues were stable (-0.6%) from first half 2024 at €369 million with an increase on leasing absorbed by a decrease in factoring margins because of the decrease in rates. **Operating expenses** increased by +1.9% to -€203 million. **Gross operating income** was down -3.5% from the first half of 2024 to total €166 million. **The cost/income ratio** stood at 55.0%, up +1.3 percentage points compared to first half 2024. The **cost of risk** declined from the first half of 2024 (-21.8%) because of a provision reversal of +€20 million on performing loans in the second quarter of 2025. The **contribution of the equity-accounted entities** amounted to -€24 million in the first half of 2025, down sharply from the first half of 2024 at -€4 million due to a depreciation of goodwill in first half 2025. Finally, **net income Group share** includes the additional corporate tax charge in France and amounted to €75 million, down -24.1% from the first half of 2024.

Crédit Agricole S.A. Retail Banking activity

In **Retail Banking** at Crédit Agricole S.A. this quarter, loan production in France continued its upturn compared to the second quarter of 2024. It was down in Italy in a very competitive housing market. The number of customers with insurance is progressing.

Retail banking activity in France

In the second quarter of 2025, activity was steady, with an upturn in loan activity, especially real estate loans, compared with the second quarter of 2024, and an increase in inflows. Customer acquisition remained dynamic, with 68,000 new customers this quarter.

The equipment rate for car, multi-risk home, health, legal, all mobile phones or personal accident insurance rose by +0.6 percentage points to stand at 28.4% at end-June 2025.

Loan production totalled €6.8 billion, representing a year-on-year increase of +14%. Second quarter 2025 recorded an increase in the production of real estate loans (+24% over second quarter 2024). The average production rate for home loans came to 3.07%, down -11 basis points from the first quarter of 2025 and -77 basis points year on year. The home loan stock rate improved by +3 basis points over the quarter and by +18 basis points year on year. The strong momentum continued in the corporate market (+10% year on year) and the small business market (+15% year on year) and remains up in the consumer finance segment (+2%).

Outstanding loans stood at €171.5 billion at end-June 2025, representing a quarter-on-quarter increase (+0.5%) and year-on-year (+2.0%, including +1.8% for home loans, +1.7% for loans to small businesses, and +3.4% for corporate loans). Customer assets totalled €256.0 billion at end-June 2025, up +1.7% year on year, driven by off-balance sheet funds and with a slight increase of on-balance sheet deposits. Over the quarter, customer assets remained stable at -0.2% in relation to end-March 2025, with an increase of demand deposits for +2.6% while term deposits dropped -8.5% over the quarter in an environment that remains uncertain. Off-balance sheet deposits benefited from a positive year-on-year market effect and on the quarter and positive net inflows in life insurance.

Retail banking activity in Italy

In the second quarter of 2025, CA Italia posted gross customer capture of 54,000.

Loans outstanding at CA Italia at the end of June 2025 stood at €62.0 billion (39), up +1.6% compared with end-June 2024, in an Italian market up slightly (40), driven by the retail market, which posted an increase in outstandings of +2.8%. The loan stock rate declined by -96 basis points against the second quarter of 2024 and by -24 basis points from the first quarter of 2025. Loan production for the quarter was down -8.1% compared with a high second quarter 2024, in a very competitive home market in the second quarter of 2025. Loan production for the half rose by +1.3% compared with the first half of 2024.

Customer assets at end-June 2025 totalled €120.5 billion, up +3.2% compared with end-June 2024; on-balance sheet deposits were relatively unchanged (+0.3%) from end-June 2024. Finally, off-balance sheet deposits increased by +6.9% over the same period and benefited from net flows and a positive market effect.

CA Italia's equipment rate in car, multi-risk home, health, legal, all mobile phones or personal accident insurance was 20.6%, up +0.9 percentage points over the second quarter of 2024.

International Retail Banking activity excluding Italy

For International Retail Banking excluding Italy, loan outstandings were €7.4 billion, up +5.2% at current exchange rates at end-June 2025 compared with end-June 2024 (+6.6% at constant exchange rates). Customer assets rose by +€11.7 billion and were up +6.4% over the same period at current exchange rates (+9.7% at constant exchange rates).

In Poland in particular, loan outstandings increased by +5.2% compared to end-June 2024 (+3.6% at constant exchange rates) driven by the retail segment and on-balance sheet deposits of +8.2% (+6.6% at constant exchange rates). Loan production in Poland rose this quarter compared to the second quarter of 2024 (+7.9% at current exchange rates and +6.5% at constant exchange rates). In addition, gross customer capture in Poland reached 48,000 new customers this quarter.

In Egypt, commercial activity was strong in all markets. Loans outstanding rose +6.8% between end-June 2025 and end-June 2024 (+20.9% at constant exchange rates). Over the same period, on-balance sheet deposits increased by +9.0%% and were up +23.3% at constant exchange rates.

Liquidity is still very strong with a net surplus of deposits over loans in Poland and Egypt amounting to +€2.0 billion at 30 June 2025, and reached €3.5 billion including Ukraine.

(39) *Net of POCI outstandings*

(40) *Source: Abi Monthly Outlook, July 2025: +0.9% June/June for all loans*

French retail banking results

In the second quarter of 2025, LCL **revenues** amounted to €976 million, stable from the second quarter of 2024. The increase in fee and commission income (+3.1% over second quarter 2024) was driven by the strong momentum in insurance (life and non-life). NIM was down -3.4%, under the impact of an unfavourable base effect, but improved compared to the first quarter of 2025 (+7.8%), thanks to the progressive repricing of loans and the decrease in the cost of customer-related funds (which benefited from a positive change in the deposit mix) and of refinancing, offset by a lower contribution from macro-hedging.

Expenses were up slightly by +1.0% and stood at -€597 million linked to ongoing investments. The cost/income ratio stood at 61.1%, an increase by 0.8 percentage points compared to second quarter 2024. Gross operating income fell by -2.4% to €380 million.

The cost of risk was stable (-0.3% compared with second quarter 2024) and amounted to -€95 million (including an addition to provisions of -€104 million on proven risk and a reversal of +€10 million on healthy loans, incorporating the impact of the scenario update offset by the model update. The cost of risk/outstandings was stable at 20 basis points, with its level still high in the professional market. The coverage ratio still remains at a high level and was 60.9% at the end of June 2025. The Non Performing Loans ratio was 2.1% at the end of June 2025.

Finally, pre-tax income stood at €286 million, down -3.4% compared to the second quarter of 2024, and net income Group share was down -5.7% from the second quarter of 2024.

In the first half of 2025, LCL revenues were stable, up +0.3% compared to first half 2024 and totalled €1,939 million. The net interest margin was down (-2.6%), benefiting from gradual loan repricing and lower funding and refinancing costs, although the impact of macro-hedging remained positive, though less favourable, and there was an unfavourable base effect in the second quarter. Fee and commission income rose +3.4% compared to first half 2024, particularly on insurance. Expenses rose by +2.4% over the period and the cost/income ratio remained under control (+1.3 percentage points compared with first half 2024) at 63.0%. Gross operating income fell by -3.1% and the cost of risk improved by -12.9%. Lastly, the business line's contribution to net income Group share includes the additional corporate tax charge in France and amounted to €337 million (-14.4% compared to the first half of 2024).

In the end, the business line contributed 8% to the **net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the second quarter of 2025 and 13% to **revenues** excluding the Corporate Centre division.

At 30 June 2025, the **equity allocated** to the business line stood at €5.3 billion and **risk weighted assets** amounted to €55.7 billion.

International Retail Banking results [41]

In the **second quarter of 2025**, revenues for **International Retail Banking** totalled €1,007 million, down compared with the second quarter of 2024 (-1.9% at current exchange rates, -1.3% at constant exchange rates). **Operating expenses amounted to** -€520 million, down -6.3% (-6.0% at constant exchange rates), and benefited from the end of the contribution to the DGS in 2025, which was recorded for -€58 million in the second quarter of 2024. **Gross operating income** consequently totalled €487 million, up +3.2% (+4.3% at constant exchange rates) for the period. **Cost of risk** amounted to -€61 million, down -15.5% compared to second quarter 2024 (-19.8% at constant exchange rates). **All in all, net income Group share for CA Italia, CA Egypt, CA Poland and CA Ukraine** amounted to €238 million in the second quarter of 2025, up +4.3% (and +6.4% at constant exchange rates).

In **first half 2025**, **International Retail Banking revenues** fell by -2.5% to €2,033 million (-0.7% at constant exchange rates). **Operating expenses totalled** -€1,035 million, down -2.4% (-4% at constant exchange rates) from the first half of 2024, and benefited from the end of the contribution to the DGS in 2025, which had been recorded for -€58 million in the second quarter of 2024. **Gross operating income** totalled €998 million, down -

[41] *At 30 June 2025 this scope includes the entities CA Italia, CA Polska, CA Egypt and CA Ukraine.*

2.6% (+2.9% at constant exchange rates). **The cost of risk** fell by -17.3% (-14.2% at constant exchange rates) to -€128 million compared to first half 2024. Ultimately, **net income Group share** of **International Retail Banking** was €483 million, stable in comparison with €485 million in the first half of 2024.

At 30 June 2025, the capital allocated to International Retail Banking was €4.3 billion and risk weighted assets totalled €44.9 billion.

Results in Italy

In the second quarter of 2025, **Crédit Agricole Italia's** revenues amounted to €767 million, down -2.2% from second quarter 2024, due to the decline in the net interest margin (-4.4% compared with the second quarter of 2024 related to the decrease in rates). The net interest margin was up +2% compared to first quarter 2025. Fee and commission income on managed assets rose significantly by +11.6% compared to second quarter 2024. **Operating expenses** were -€398 million, down -9.5% from second quarter 2024, due to the end of the contribution to the DGS in 2025, whereas an amount of -€58 million had been recognised in this respect in the second quarter of 2024. Excluding the DGS, expenses rose by +4.3% compared to the second quarter of 2024 because of employee and IT expenses to support the growth of the business lines.

The **cost of risk** was -€45 million in the second quarter of 2025, a decrease of -26.4% from second quarter 2024, and continues to fall with an improvement in the quality of the assets and the coverage ratio. In effect, the cost of risk/outstandings [42] is 36 basis points, an improvement of 3 basis points versus the first quarter of 2025; the Non Performing Loans ratio is 2.7% and is improved from the first quarter of 2025, just like the coverage ratio which is 81.0% (+3.1 percentage points over the first quarter of 2025). This translates into a **net income Group share** of €172 million for CA Italia, up +12.3% compared to the second quarter of 2024.

In **first half 2025**, **revenues** for **Crédit Agricole Italia** fell by -0.9% to €1,545 million. **Operating expenses** amounted to -€781 million, down -4.8% from the first half of 2024, and an increase of +2.4% excluding the DGS for -€58 million in the second quarter of 2024. This took **gross operating income** to €763 million, up +3.4% compared to first half 2024. The **cost of risk** amounted to -€102 million, down -17.2% compared to the first half of 2024. As a result, **net income Group share** of CA Italia totalled €350 million, an increase of +5.2% compared to first half 2024.

Results for Crédit Agricole Group in Italy [43]

In the first half of 2025, the **net income Group share** of entities in Italy amounted to €652 million, down -1.1% compared to the first half of 2024. The breakdown by business line is as follows: Retail Banking 54%; Specialised Financial Services 14%; Asset Gathering and Insurance 19%; and Large Customers 13%. Lastly, Italy's contribution to net income Group share of Crédit Agricole S.A. in first half 2025 was 15%.

(42) Over a rolling four quarter period.

(43) At 30 June 2025, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italia, CAPFM (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS, CALEF.

International Retail Banking results – excluding Italy

In the **second quarter of 2025**, **revenues** for **International Retail Banking excluding Italy** totalled €240 million, down -1.1% (+1.7% at constant exchange rates) compared to the second quarter of 2024. Revenues in Poland were up +9.5% in the second quarter of 2024 (+8.3% at constant exchange rates), boosted by net interest margin and fee and commission income. Revenues in Egypt were down -9.2% (-4.8% at constant exchange rates) with a residual base effect related to the exceptional foreign exchange activity of the second quarter of 2024. The increase in fee and commission income does not offset the slight decline in net interest margin. **Operating expenses for International Retail Banking excluding Italy** amounted to -€123 million, up +6.0% compared to the second quarter of 2024 (+7.5% at constant exchange rates) due to the effect of employee expenses and taxes in Poland as well as employee expenses and IT expenses in Egypt. At constant exchange rates, the jaws effect was positive by +2.6 percentage points in Poland. **Gross operating income** amounted to €117 million, down -7.5% (-3.6% at constant exchange rates) compared to the second quarter of 2024. The **cost of risk** is low at -€16 million, compared with -€11 million in the second quarter of 2024. Furthermore, at end-June 2025, the coverage ratio for loan outstandings remained high in Poland and Egypt, at 124% and 135%, respectively. In Ukraine, the local coverage ratio remains prudent (558%). All in all, the contribution of **International Retail Banking excluding Italy** to net income Group share was €66 million, down -11.9% compared with the second quarter of 2024 (-6.5% at constant exchange rates).

In the **first half of 2025**, **revenues** for **International Retail Banking excluding Italy** totalled €488 million, down -7.1% (-1.1% at constant exchange rates) compared to the first half of 2024. **Operating expenses** amounted to -€254 million, up +5.9% compared to the first half of 2024 (+8.4% at constant exchange rates). The **cost/income ratio** stood at 52.0% at the end of June 2025, decreasing by 6.4 percentage points compared to the first half of 2024. **Gross operating income** amounted to €235 million, down -17.9% (-9.7% at constant exchange rates) compared to the first half of 2024. **Cost of risk** amounted to -€26 million, down -17.8% (-19.7% at constant exchange rates) compared to the first half of 2024. All in all, **International Retail Banking excluding Italy** contributed €133 million to net income Group share.

At 30 June 2025, **the entire Retail Banking business line** contributed 19% to the net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) and 28% to revenues excluding the Corporate Centre.

At 30 June 2025, the division's equity amounted to €9.6 billion. Its risk weighted assets totalled €100.6 billion.

Corporate Centre results

The **net income Group share** of the Corporate Centre was -€22 million in second quarter 2025, up +€217 million compared to second quarter 2024. The contribution of the Corporate Centre division can be analysed by distinguishing between the "structural" contribution (-€60 million) and other items (+€39 million).

The contribution of the "structural" component (-€60 million) was up by +€184 million compared with the second quarter of 2024 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution was -€287 million in the second quarter of 2025, up +€45 million.
- The businesses that are not part of the business lines, such as CACIF (Private equity), CA Immobilier, CATE and BforBank (equity-accounted), and other investments. Their contribution, at +€217 million in the second quarter of 2025, was up +€140 million compared to the second quarter of 2024, including the positive impact of the Banco BPM dividend linked to an increased stake of 19.8% combined with a rise in the value of the securities (+€143 million).
- Group support functions. Their contribution amounted to +€9 million this quarter (unchanged compared with the second quarter of 2024).

The contribution from "other items" amounted to +€39 million, up +€32 million compared to the second quarter of 2024, mainly due to ESTER/BOR volatility factors.

The underlying net income Group share of the Corporate Centre division **in first half 2025** was -€124 million, up +€221 million compared to first half 2024. The structural component contributed -€114 million, while the division's other items contributed -€10 million over the half-year.

The "structural" component contribution was up +€237 million compared to first half 2024 and can be broken down into three types of activity:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. Parent Company. This contribution amounted to -€601 million for first half 2025, up +€26 million compared to first half 2024;
- Business lines not attached to the core businesses, such as Crédit Agricole CIF (private equity) and CA Immobilier, BforBank and other investments: their contribution, which stood at +€469 million in first half 2025, an increase compared to the first half of 2024 (+€207 million).
- The Group's support functions: their contribution for the first half of 2025 was +€18 million, up +€4 million compared to the first half of 2024.

The contribution of "other items" was down -€15 million compared to first half 2024.

At 30 June 2025, risk weighted assets stood at €38.3 billion.

Financial strength

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

Capital ratios for Crédit Agricole Group are well above regulatory requirements. At 30 June 2025, the phased **Common Equity Tier 1** ratio (CET1) for Crédit Agricole Group stood at 17.6%, or a substantial buffer of 7.7 percentage points above regulatory requirements. Over the quarter, the CET1 ratio remained stable, reflecting the increase in retained earnings of +31 basis points (bp), -29 bp of organic growth in the business lines, +5 bp of methodological impact and -13 bp of M&A transactions, OCI and other items.

Crédit Agricole S.A., in its capacity as the corporate centre of the Crédit Agricole Group, fully benefits from the internal legal solidarity mechanism as well as the flexibility of capital circulation within the Crédit Agricole Group. Its phased-in CET1 ratio as at 30 June 2025 stood at 11.9%, 3.2 percentage points above the regulatory requirement, -20 bp compared to the March 2025. The change over the quarter was due to the retained earnings of +28 bp, business lines' organic growth of -23 bp, +4 bp from methodology impacts and -33 bp from M&A transactions, OCI and other[44]. The proforma CET1 ratio Including M&A transactions completed after 30 June 2025 would be 11.6%.

The breakdown of the change in Crédit Agricole S.A.'s risk weighted assets by business line is the combined result of: +€3.4 billion for the Retail Banking divisions linked to changes in the business lines, -€0.3 billion for Asset Gathering, taking into account the increase in insurance dividends, +€1.7 billion for Specialised Financial Services, -€7.0 billion for Large Customers, linked to favourable methodology and FX impact and moderate business line growth, and +€3.2 billion for the Corporate Centre division, notably linked to the impact of the increase in the Banco BPM stake to 19.8%.

For the Crédit Agricole Group, the Regional Banks' risk weighted assets increased by +€6.9 billion. The evolution of the other businesses follows the same trend as for Crédit Agricole S.A.

Crédit Agricole Group's financial structure

	Crédit Agricole Group			Crédit Agricole S.A.		
	30/06/25	*31/03/25*	*Exigences 30/06/25*	***30/06/25***	*31/03/25*	*Exigences 30/06/25*
Phased-in CET1 ratio[45]	**17.6%**	17.6%	9.9%	**11.9%**	12.1%	8.7%
Tier1 ratio[45]	**18.9%**	19.0%	11.7%	**14.0%**	14.3%	10.5%
Total capital ratio[45]	**21.4%**	21.8%	14.2%	**17.8%**	18.4%	13.0%
Risk-weighted assets (€bn)	**649**	641		**406**	405	
Leverage ratio	**5.6%**	5.6%	3.5%	**3.9%**	4.0%	3.0%
Leverage exposure (€bn)	**2,191**	2,173		**1,445**	1,434	
TLAC ratio (% RWA)[45, 46]	**27.6%**	28.5%	22.4%			
TLAC ratio (% LRE)[46]	**8.2%**	8.4%	6.75%			
Subordinated MREL ratio (% RWA)[45]	**27.6%**	28.5%	21.6%			
Subordinated MREL ratio (% LRE)	**8.2%**	8.4%	6.25%			
Total MREL ratio (% RWA)[45]	**32.7%**	34.0%	26.2%			
Total MREL ratio (% LRE)	**9.7%**	10.0%	6.25%			
Distance to the distribution restriction trigger (€bn)[47]	**46**	46		**13**	14	

(44) Banco BPM stake -21 bps; Stake in Victory Capital: - 8 bps or -1 bp including capital gain from the deconsolidation of Amundi US; Additional threshold excess for other financial participations: -7 bps.

(45) SREP requirement applicable at 30 June 2025, including the combined capital buffer requirement (a) for Crédit Agricole Group a 2.5% capital conservation buffer, a 1% G-SIB buffer (which will increase to 1.5% on 1 January 2026 following the notification received from the ACPR on 27 November 2024), the countercyclical buffer set at 0.76%, as well as the 0.10% systemic risk buffer and (b) for Crédit Agricole S.A., a 2.5% capital conservation buffer, the countercyclical buffer set at 0.65% as well as the 0.16% systemic risk buffer.

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

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

For Crédit Agricole S.A., the distance to the trigger for distribution restrictions is the distance to the **MDA trigger**[48], i.e. 318 basis points, or €13 billion of CET1 capital at 30 June 2025. Crédit Agricole S.A. is not subject to either the L-MDA (distance to leverage ratio buffer requirement) or the M-MDA (distance to MREL requirements).

For Crédit Agricole Group, the distance to the trigger for distribution restrictions is the distance to the **L-MDA trigger** at 30 June 2025. Crédit Agricole Group posted a buffer of 209 basis points above the L-MDA trigger, i.e. €46 billion in Tier 1 capital.

At 30 June 2025, Crédit Agricole Group's **TLAC and MREL ratios** are well above requirements[49]. Crédit Agricole Group posted a buffer of 530 basis points above the **M-MDA trigger**, i.e. €34 billion in CET1 capital. At this date, the distance to the M-MDA trigger corresponds to the distance between the TLAC ratio and the corresponding requirement. The Crédit Agricole Group's 2025 target is to maintain a TLAC ratio greater than or equal to 26% of RWA excluding eligible senior preferred debt.

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

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

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

Diversified and granular customer deposits remain stable compared to March 2025 (€1,147 billion at end-June 2025).

The Group's liquidity reserves, at market value and after haircuts[50], amounted to €471 billion at 30 June 2025, down -€16 billion compared to 31 March 2025.

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

This change in liquidity reserves is notably explained by:

- The decrease in the securities portfolio (HQLA and non-HQLA) for -€7 billion;
- The decrease in collateral already pledged to Central Banks and unencumbered for -€13 billion, linked to the decline in self-securitisations for -€7 billion and the decrease in receivables eligible for central bank for -€6 billion;
- The increase in central bank deposits for +€4 billion.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Central bank eligible non-HQLA assets after haircuts amounted to €131 billion.

Standing at €1,696 billion at 30 June 2025, the Group's liquidity balance sheet shows **a surplus of stable funding resources over stable application of funds of €179 billion**, down -€18 billion compared with end-March 2025. This surplus remains well above the Medium-Term Plan target of €110bn-€130bn.

Long term debt was €316 billion at 30 June 2025, slightly up compared with end-March 2025. This included:

- Senior secured debt of €93 billion, up +€4 billion;
- Senior preferred debt of €162 billion;
- Senior non-preferred debt of €38 billion, down -€2 billion due to the MREL/TLAC eligible debt;
- And Tier 2 securities of €23 billion, down -€1 billion.

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

At 30 June 2025, the average LCR ratios (calculated on a rolling 12-month basis) were 137% for Crédit Agricole Group (representing a surplus of €87 billion) **and 142% for Crédit Agricole S.A.** (representing a surplus of €84 billion). They were higher than the Medium-Term Plan target (around 110%).

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

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

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

At 30 June 2025, the Group's main issuers raised the equivalent of €21.3 billion[51] in medium-to-long-term debt on the market, 84% of which was issued by Crédit Agricole S.A.

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

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

At 30 June 2025, Crédit Agricole S.A. raised the equivalent of €16.5 billion through the market [51,52].

The bank raised the equivalent of €16.5 billion, of which €7.3 billion in senior non-preferred debt and €2.8 billion in Tier 2 debt, as well as €1.7 billion in senior preferred debt and €4.7 billion in senior secured debt at end-June. The financing comprised a variety of formats and currencies, including:

- €2.75 billion [52, 53] ;
- 5.4 billion US dollars (€5.1 billion equivalent);
- 1.6 billion pounds sterling (€1.9 billion equivalent);
- 179.3 billion Japanese yen (€1.1 billion equivalent);
- 0.4 billion Singapore dollars (€0.3 billion equivalent);
- 0.6 billion Australian dollars (€0.4 billion equivalent);
- 0.3 billion Swiss francs (€0.3 billion equivalent).

At end-June, Crédit Agricole S.A. had issued 77%[52,53] of its funding plan in currencies other than the euro.

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

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

The programme was 82% completed at 30 June 2025, with:

- €4.7 billion in senior secured debt;
- €1.7 billion equivalent in senior preferred debt;
- €7.3 billion equivalent in senior non-preferred debt;
- €2.8 billion equivalent in Tier 2 debt.

(51) Gross amount before buy-backs and amortisations
(52) Excl. AT1 issuances
(53) Excl. senior secured issuances

Economic and financial environment

Review of the first half of 2025

An even more conflict-ridden and unpredictable environment, causing a slowdown

The first half of the year took place in **an even more conflict-ridden and unpredictable environment**, marked by open wars and powerful geopolitical and trade tensions. The war in Ukraine remained a major unresolved issue: President Trump's initiatives aimed at ending the conflict proved fruitless, while signalling a strategic shift in US policy, notably away from protecting European territory. President Trump's statements on NATO (demanding that military spending be increased to 5% of GDP) forced Europe to accelerate the overhaul of its defence strategy, as evidenced by the announcement of a white paper detailing defence support measures worth €800 billion. With the Israeli-Palestinian conflict continuing without any lasting political solution in sight, international tensions peaked in June with Israel's attack on Iran, quickly joined by its US ally. After twelve days of clashes, a ceasefire was announced on 24 June.

Donald Trump's return to the US presidency has obviously resulted in a **protectionist offensive of unexpected violence**. This offensive culminated in "Liberation Day" on 2 April, when "reciprocal" tariffs were imposed on all of the United States' trading partners. While China was particularly targeted, the European Union was also severely affected; even the countries participating in the North American Free Trade Agreement (NAFTA, United States, Canada, Mexico) were not spared, as they were subject to sector-specific tariffs applicable everywhere (steel, aluminium, automobiles, semiconductors). However, these announcements were followed by a presidential U-turn on 9 April, with reciprocal tariffs being lowered to 10% and a 90-day truce agreed upon to allow for the negotiation of bilateral trade agreements. At the end of this pause (9 July), the US president decided to extend it (to 1 August), offering hope to major trading partners (the European Union, Japan and South Korea) that agreements could be reached to reduce tariffs, while leaving economic players in uncertainty about international trade conditions. Only the United Kingdom, China and Vietnam have signed an agreement.

The unpredictability of US trade policy, characterised by dramatic announcements followed by partial reversals, has created ongoing uncertainty. In the first half of the year, this was reflected in mixed economic and financial performances across countries, suggesting a more pronounced global slowdown. The IMF has therefore revised its global growth forecast for 2025 downwards to 2.8% (a decrease of -0.5 percentage points (pp) compared to its January forecast and the growth observed in 2024).

The US economy has shown early signs of slowing down, hit by weaker consumer spending and, above all, a sharp rise in imports as companies seek to build up stocks ahead of the entry into force of new tariffs. GDP contracted by 0.5% in the first quarter (annualised quarter-on-quarter change). After moderating but remaining above the Federal Reserve's (Fed) 2% target, inflation (year-on-year) stood at 2.7% in June (after 2.4% in May). Core inflation (excluding volatile components, food and energy) reached 2.9%; the increase in tariffs (although not yet finalised) already seems to be visible in the cost of certain goods (furniture, textiles and clothing, household appliances). Despite this turbulence, the job market has stayed relatively strong (unemployment rate at 4.2% in May, still within the narrow range it has been in since May 2024), providing some stability for an otherwise fragile economy.

In **China**, despite a very difficult external environment and punitive US tariffs, growth (5.4% and 5.2% in the first and second quarters) stabilised above the official target of 5% for 2025. While consumption is sluggish, a weakness reflected in the absence of inflation (which has not exceeded 1% year-on-year since February 2024), exports have continued to accelerate, making a surprising contribution to growth. At 2.1 percentage points in the first quarter of 2025, the contribution from net external demand reached an historic high (excluding Covid), reflecting China's undisputed dominance in global manufacturing, although temporary positive effects (anticipation of US tariffs at the beginning of the year) should not be overlooked.

In an unfavourable environment, the eurozone held up well, with growth initially estimated at 0.3% (quarter-on-quarter) and then revised upwards (0.6%, or 1.5% year-on-year). Growth in the eurozone was mainly driven by investment, followed by net external demand and finally household consumption (with respective contributions to growth of 0.4 pp, 0.3 pp and 0.1 pp), while inventories subtracted 0.1 pp from growth and final public expenditure was "neutral". This overall performance continued to mask varying national fortunes: among the largest member countries, Spain continued to post very strong growth (0.6%) and Germany saw an upturn (0.4%), while Italy and France posted fairly sustained (0.3%) and weak (0.1%) growth rates, respectively. Continued disinflation (to 1.9% year-on-year in May after 2.2% in April and 2.6% in May 2024) and anchored expectations made it possible for the ECB to continue its monetary easing, reassured by the convergence of inflation towards its 2% target.

In **France**, in particular, after benefiting from the boost provided by the Paris Olympic and Paralympic Games in the third quarter of 2024 (+0.4% quarter-on-quarter), activity declined slightly in the last quarter of last year (-

0.1%) due to after-effects. It picked up again in the first quarter of 2025, but growth remained weak (+0.1%). Domestic demand, which contributed negatively to growth, is largely responsible for this sluggishness. Household consumption declined (-0.2%), undermined by a record savings rate (18% of household disposable income, compared with 15.4% in the eurozone) for 45 years (excluding the Covid period), while public consumption slowed (+0.2% after +0.4%). Investment continued to stagnate, reflecting the fact that companies in France are more indebted than in the rest of the eurozone (making them more vulnerable to past interest rate hikes) and the budgetary efforts of public administrations to reduce the public deficit. As a result, domestic demand weighed on growth in the first quarter (-0.1 pp). However, it was mainly foreign trade that undermined growth (-0.8 pp) due to the collapse of exports, particularly in the aerospace sector. Unlike its European peers, France did not benefit from the sharp rise in global trade in the first quarter (+1.7%) in anticipation of US tariffs.

In terms of monetary policy, the first half of 2025 was marked by a notable divergence between the status quo of the Federal Reserve (Fed) and the continued easing by the European Central Bank (ECB). The ECB cut interest rates four times by 25 basis points (bp) each, bringing the cumulative reduction in the deposit rate (2% since 11 June) to 200 bp since the start of easing (June 2024). However, after cutting its policy rate by 100 bp in 2024 (to 4.50%), the Fed kept rates unchanged due to overly modest progress on inflation, even though growth did not appear to be definitively at risk. Inflationary risks linked to tariffs led it to adopt a very cautious stance, which was widely criticised by President Trump.

The **financial markets**, while remaining subject to bouts of nervousness prompted by geopolitical events, generally kept pace with Donald Trump's stated ambitions, their feasibility and his U-turns. Thus, the theme of the American exception at the beginning of the year (growth exceeding potential, resilience despite interest rates set to rise, the privileged status of the dollar, unlimited capacity to borrow and shift risks to the rest of the world) has been supplanted by disenchantment with US assets following "Liberation Day". Following the president's backtracking and announcement of a 90-day pause, serious doubts were raised about his ability to truly deliver on his domestic and international commitments. Periods marked by exaggerated negativity have therefore alternated with periods dominated by equally exaggerated positivity.

Bond markets therefore experienced mixed movements. During the first half of the year, in the United States, the decline in yields [54] on short maturities was ultimately quite sharp (nearly 60 bp for the two-year swap rate to nearly 3.50%) and exceeded that of the ten-year swap rate (down 38 bp to 3.69%), giving the curve a steeper slope. Despite Moody's rating downgrade, the yield on 10-year sovereign bonds (US Treasuries) fell in line with the swap rate for the same maturity, which it now exceeds by more than 50 bp (at 4.23%). In the eurozone, the steepening effect was less pronounced and unfolded differently: there was a less marked decline in the two-year swap rate (from 22 bp to 1.90%) and an increase in the ten-year swap rate (from 23 bp to 2.57%). Under the influence of the Merz government's expansionary budget programme, the German 10-year yield (Bund) rose (24 bp to 2.61%) and exceeded the swap rate for the same maturity by a few basis points. Ten-year swap spreads on benchmark European sovereign bonds narrowed in the first half of the year, with Italy posting the strongest performance (spread down 27 bp to 90 bp). This improvement reflects a more favourable perception of Italy's public finances and a degree of political stability, in contrast to the turbulence of previous years. Italian growth also showed unexpected resilience in the face of trade tensions. Penalised since the dissolution of parliament in June 2024 by a damaging lack of a parliamentary majority and severely deteriorated public finances, the French spread nevertheless narrowed during the half-year, falling from a high level (85 bp) to 71 bp. It now exceeds the Spanish spread (at 67 bp).

On the **equity markets**, European indexes outperformed their US counterparts, with the Euro Stoxx 50 up 10% since the start of the year (and a spectacular rise of nearly 25% for the banking sector), while the S&P 500, which was much more volatile over the period, rose by nearly 7%, buoyed by high-tech stocks. The **US dollar** lost some of its lustre amid economic and international policy uncertainty, with the euro appreciating by 14% against the dollar and 6% in nominal effective terms. Finally, the **price of gold** rose by 26% in the first half of the year, reaching a record high of US$3,426 per ounce in April, confirming its status as a preferred safe haven during this period of intense uncertainty.

[54] This refers to the change between the value at 30 June 2025 and the value at 1 (or 2) January 2025; the latter is the value of the variable concerned at 30 June 2025.

2025–2026 Outlook

An anxiety-inducing context, some unprecedented resistance

The economic and financial scenario, which has already had to contend with the volatility and unpredictability of US economic policy, is unfolding against an even more uncertain international backdrop, in which the risk of disruptive events (blockade of the Strait of Hormuz, incidents affecting infrastructure in the Gulf etc.) cannot be entirely ruled out.

Our economic scenario for the **United States** has always been based on a two-step sequence in line with the pace of the economic policy planned by Donald Trump: a positive impact on inflation but a negative impact on growth from tariffs (which fall within the president's prerogatives), followed by a positive but delayed effect from aggressive budgetary policy (which requires congressional approval). Although our forecasts for 2025 have been revised slightly downwards, our US scenario remains on track, in line with the timetable for economic policy measures: while avoiding recession, growth is expected to slow sharply in 2025, coupled with a pick-up in inflation, before regaining momentum in 2026.

Even with the recent de-escalation, tariff rates remain significantly higher than they were before Donald Trump's second election. The negative impact of the new trade policy is the main driver of the decline in the growth forecast for 2025 (1.5% after 2.8% in 2024), while more favourable aspects (the "One Big Beautiful Bill", tax cuts and deregulation) should contribute to the expected upturn in 2026 (2.2%). The possibility of a recession in 2025 has been ruled out due to solid fundamentals, including lower sensitivity to interest rates, very healthy household finances and a labour market that remains relatively robust, even if there are signs of deterioration. Despite the expected slowdown in growth, our inflation forecasts have been revised upwards. Tariffs are expected to cause year-on-year inflation to rise by around 80 basis points (bp) at peak impact. Although this effect is temporary, inflation (annual average) is expected to reach 2.9% in 2025 and 2.7% in 2026. It is therefore expected to continue to exceed 2%, with underlying inflation stabilising at around 2.5% at the end of 2026.

In a conflict-ridden and unpredictable external environment, **Europe** is expected to find salvation in domestic demand, allowing it to better withstand the global slowdown. Two alternative scenarios, between which the balance is delicate, are likely to unfold: a scenario of resilience in the eurozone economy based on an increase in private spending but also, and perhaps above all, in public spending on defence and infrastructure; a scenario of stagnating activity under the effect of a series of negative shocks: competitiveness shocks linked to higher tariffs, appreciation of the euro and the negative impact of uncertainty on private confidence.

We favour the scenario of resilience against a backdrop of a buoyant labour market, a healthy economic and financial situation for the private sector and a favourable credit cycle. The effective implementation of additional public spending, particularly the "German bazooka"[(55)], certainly needs to be confirmed. However, this spending could provide the eurozone with growth driven by stronger domestic demand at a time when global growth is slowing. It would offer a type of exceptionalism, especially compared to the past decade, which would put eurozone growth above its medium-term potential. Average annual growth in the eurozone is expected to accelerate slightly in 2025 to 0.9% and strengthen to 1.3% in 2026. Average inflation is expected to continue to moderate, reaching 2.1% and 1.8% in 2025 and 2026, respectively.

In **Germany**, the sluggish economy should return to robust growth. Although more exposed than its partners to protectionist policies, the economy should be boosted by the public investment plan. This plan and the removal of barriers to financing infrastructure and defence investment that had previously seemed insurmountable give hope for a significant, albeit not immediate, recovery. While the effects are likely to be minimal in 2025 due to implementation delays, a significant flow of funds is expected in 2026, with positive spillover effects for Germany's European neighbours and the eurozone as a whole. German growth could recover significantly, rising from -0.2% in 2024 to 0.1% in 2025 and, above all, 1.2% in 2026. In **France**, growth is expected to remain sluggish in the second quarter of 2025, before accelerating slightly in the second half of the year. The real upturn would not come until 2026, driven by a recovery in investment and the initial favourable impact of German government measures. The risks remain mainly on the downside for activity in the short term. Our scenario assumes growth rates of 0.6% and 1.2% in 2025 and 2026, respectively (after 1.1% in 2024). In **Italy**, incomplete catching-up and a recent decline in purchasing power, despite strong employment, are likely to limit the potential for a recovery in household consumption. Positive surprises on the investment front are likely to continue, thanks to improved financing conditions and subsidies for the energy and digital transitions. While the recent weakness in industrial orders may weigh on productive investment, construction is holding up well. However, doubts remain about

[(55)] *In March, Parliament approved the creation of a €500 billion infrastructure investment fund over 12 years. The first phase of the reform of the debt brake was also approved, allowing regions to run a structural deficit of up to 0.35% of GDP. Finally, defence spending above 1% of GDP will be exempt from the deficit calculation. The adoption of these measures has broken down barriers to financing infrastructure and defence investment that had previously seemed insurmountable.*

growth potential, with post-pandemic sector allocation favouring less productive sectors. Growth is expected to reach 0.6% in 2025 and 0.7% in 2026 (after 0.7% in 2024).

The central scenario for the eurozone (developed and quantified in June) assumes that the tariff dispute with the United States will remain unchanged as of 4 June, i.e. a general increase in tariffs to 10% (except for exempted products), 25% on cars and 50% on steel. The risks associated with this central scenario are bearish. The stagnation scenario could materialise if the trade dispute with the United States were to escalate, if competitive pressures were to intensify, if private confidence were to deteriorate significantly and, finally, if fiscal stimulus were to be implemented more gradually than anticipated.

Such an uncertain environment, characterised by global slowdown and shrinking export opportunities, would certainly have led in the past (and not so long ago) to underperformance by **emerging economies**, which are further hampered by risk aversion in the markets, higher interest rates and pressure on their currencies. However, despite tariffs (the effects of which will obviously vary greatly from one economy to another), our scenario remains broadly optimistic for the major emerging countries. These countries could show unprecedented resilience thanks to support measures that are likely to partially cushion the impact of an unfavourable environment: relatively strong labour markets, fairly solid domestic demand, monetary easing (with a few exceptions), and a limited slowdown in China (after holding up well in the first half of the year, growth is expected to approach 4.5% in 2025 due to the anticipated slowdown in the second half linked to the trade war). Finally, emerging market currencies have held up well and the risk of defensive rate hikes, which would weigh heavily on growth, is lower than might have been feared. However, these relatively positive prospects are accompanied by higher-than-usual risks due to the unpredictability of US policy.

In terms of **monetary policy**, the end of the easing cycles is drawing nearer. In the US, the scenario (a sharp slowdown in 2025, an upturn in 2026 and inflation continuing to significantly exceed the target) and the uncertainties surrounding it should encourage the **Fed** to remain patient, despite Donald Trump's calls for a more accommodative policy. The Fed is likely to proceed with a slight easing followed by a long pause. Our scenario still assumes two cuts in 2025, but pushes them back by one quarter (to September and December, from June and September previously). After these two cuts, the Fed is likely to keep rates unchanged with a maximum upper limit of 4% throughout 2026.

As for the **ECB**, although it refuses to rule out any future rate cuts, it may well have reached the end of its easing cycle due to an expected recovery in growth and inflation on target. Of course, a deterioration in the economic environment would justify further easing: the ECB stands ready to cut rates if necessary. Our scenario assumes that the deposit rate will remain at 2% in 2026.

On the **interest rate** front, in the United States, persistent inflationary risks and a budgetary trajectory deemed unsustainable, a compromised AAA rating, the volatility of economic decisions and heightened investor concerns are exerting upward pressure. Our scenario assumes a 10-year US Treasury yield of around 4.70% at the end of 2025 and 4.95% at the end of 2026. In the eurozone, resilient growth that is expected to accelerate, inflation on target and the ECB believed to have almost completed its easing cycle point to a slight rise in interest rates and a stabilisation or even tightening of sovereign spreads. The German 10-year yield (Bund) could thus approach 2.90% at the end of 2025 and 2.95% at the end of 2026. For the same maturity, the spread offered by France relative to the Bund would fluctuate around 60/65 bp, while Italy's would narrow to 90 bp by the end of 2026.

Finally, the **US dollar** continues to lose ground. The inconsistency and unpredictability of Donald Trump's economic policies, the deteriorating US budget outlook and speculation about official plans to devalue the dollar, combined with resistance from other economies, are all factors putting pressure on the dollar, although this does not necessarily spell the end of its status as a key reserve currency in the short term. The euro/dollar exchange rate is expected to settle at 1.17 in the fourth quarter of 2025, before depreciating in 2026 (1.10).

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

Credit Agricole Group – Results par by business line, Q2-25 and Q2-24

	Q2-25							
€m	**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 discontinued 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**

	Q2-24							
€m	**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 discontinued 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**

Credit Agricole Group – Results par by business line, H1-25 and H1-24

	H1-25							
€m	**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 ope.	-	-	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**

	H1-24							
€m	**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 ope.	-	-	-	-	-	-	-	-
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**

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

Crédit Agricole S.A. – Results par by business line, Q2-25 and Q2-24

€m	Q2-25						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,970**	**2,224**	**881**	**976**	**1,007**	**(51)**	**7,006**
Operating expenses	(864)	(1,257)	(438)	(597)	(520)	(25)	(3,700)
Gross operating income	**1,106**	**967**	**442**	**380**	**487**	**(76)**	**3,306**
Cost of risk	(7)	(20)	(235)	(95)	(61)	(24)	(441)
Equity-accounted entities	58	10	(13)	-	-	(24)	30
Net income on other assets	453	0	1	1	0	0	455
Income before tax	**1,610**	**958**	**194**	**286**	**426**	**(125)**	**3,350**
Tax	(249)	(149)	(58)	(69)	(129)	113	(541)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	**1,361**	**810**	**136**	**218**	**297**	**(12)**	**2,809**
Non-controlling interests	(261)	(58)	(22)	(10)	(59)	(10)	(420)
Net income Group Share	**1,100**	**752**	**114**	**208**	**238**	**(22)**	**2,390**

€m	Q2-24						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**1,944**	**2,223**	**889**	**979**	**1,027**	**(267)**	**6,796**
Operating expenses	(813)	(1,204)	(443)	(591)	(555)	(15)	(3,621)
Gross operating income	**1,131**	**1,019**	**447**	**389**	**472**	**(283)**	**3,175**
Cost of risk	(2)	(39)	(211)	(95)	(72)	(5)	(424)
Equity-accounted entities	33	10	29	-	-	(25)	47
Net income on other assets	(12)	2	(1)	2	0	24	15
Income before tax	**1,150**	**993**	**265**	**296**	**400**	**(289)**	**2,814**
Tax	(283)	(248)	(54)	(65)	(117)	63	(704)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**867**	**745**	**210**	**231**	**283**	**(226)**	**2,110**
Non-controlling interests	(131)	(51)	(23)	(10)	(55)	(12)	(282)
Net income Group Share	**736**	**694**	**187**	**220**	**228**	**(238)**	**1,828**

Crédit Agricole S.A. – Results par by business line, H1-25 and H1-24

€m	H1-25						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**4,028**	**4,632**	**1,749**	**1,939**	**2,033**	**(118)**	**14,263**
Operating expenses	(1,799)	(2,617)	(912)	(1,222)	(1,035)	(106)	(7,691)
Gross operating income	**2,229**	**2,015**	**837**	**717**	**998**	**(224)**	**6,571**
Cost of risk	(17)	5	(484)	(186)	(128)	(45)	(855)
Equity-accounted entities	86	16	23	-	-	(47)	77
Net income on other assets	453	0	1	2	0	0	456
Income before tax	**2,749**	**2,037**	**376**	**533**	**870**	**(316)**	**6,250**
Tax	(601)	(454)	(71)	(181)	(266)	205	(1,368)
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	0
Net income	**2,148**	**1,583**	**305**	**352**	**604**	**(111)**	**4,882**
Non-controlling interests	(368)	(108)	(43)	(16)	(121)	(13)	(669)
Net income Group Share	**1,780**	**1,475**	**263**	**337**	**483**	**(124)**	**4,213**

€m	H1-24						
	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	**3,733**	**4,489**	**1,736**	**1,933**	**2,085**	**(374)**	**13,602**
Operating expenses	(1,567)	(2,501)	(897)	(1,193)	(1,060)	(71)	(7,289)
Gross operating income	**2,166**	**1,988**	**839**	**740**	**1,024**	**(445)**	**6,312**
Cost of risk	(5)	(5)	(429)	(214)	(154)	(16)	(824)
Equity-accounted entities	61	14	59	-	-	(46)	90
Net income on other assets	(20)	2	(1)	4	(0)	24	9
Income before tax	**2,203**	**1,999**	**468**	**530**	**870**	**(483)**	**5,587**
Tax	(502)	(482)	(97)	(119)	(259)	144	(1,315)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	**1,701**	**1,517**	**372**	**412**	**610**	**(339)**	**4,273**
Non-controlling interests	(248)	(101)	(42)	(18)	(126)	(7)	(542)
Net income Group Share	**1,453**	**1,416**	**330**	**393**	**485**	**(345)**	**3,731**

Appendix 3 – Data per share

Credit Agricole S.A. – Earnings p/share, net book value p/share and ROTE

€m		Q2-25	Q2-24	H1-25	H1-24
Net income Group share		2,390	1,828	4,213	3,731
- Interests on AT1, including issuance costs, before tax		(141)	(83)	(270)	(221)
- Foreign exchange impact on reimbursed AT1		4	-	4	(247)
NIGS attributable to ordinary shares	[A]	2,252	1,745	3,947	3,263
Average number shares in issue, excluding treasury shares (m)	[B]	3,025	3,025	3,025	3,008
Net earnings per share	**[A]/[B]**	**0.74 €**	**0.58 €**	**1.30 €**	**1.08 €**

€m		30/06/25	30/06/24
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 €

*** y compris les écarts d'acquisition dans les participations ne donnant pas le contrôle*

€m		H1-25	H1-24
Net income Group share		4,213	3,731
Added value Amundi US		304	0
Additionnal corporate tax		-129	0
IFRIC		-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. shares - average*** (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 NTBV not revalued attributable to ordinary shares. calculated between 31/12/2024 and 30/06/2025 (line [E]), restated with an assumption of dividend for current exercises

Alternative Performance Indicators[56]

NBV Net Book Value (not revalued)

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

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

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

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

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

Doubtful loan

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

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

Impaired loan

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

Impaired (or non-performing) loan coverage ratio

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

Impaired (or non-performing) loan ratio

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

Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

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

Disclaimer

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

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

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

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

Applicable standards and comparability

The figures presented for the 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 the applicable regulations 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.

Financial Agenda

30 October 2025	Publication of the 2025 third quarter and first nine months results
18 November 2025	Presentation of the Medium-Term Plan
4 February 2026	Publication of the 2025 fourth quarter and full year results
30 April 2026	Publication of the 2026 first quarter results
20 May 2026	2026 General Meeting
31 July 2026	Publication of the 2026 second quarter and the first half-year results
30 October 2026	Publication of the 2026 third quarter and first nine months results

Contacts

CREDIT AGRICOLE PRESS CONTACTS

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

CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS

Institutional investors		investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (freephone number – France only)	relation@actionnaires.credit-agricole.com
Cécile Mouton	+ 33 1 57 72 86 79	cecile.mouton@credit-agricole-sa.fr
Equity investor relations:		
Jean-Yann Asseraf	+ 33 1 57 72 23 81	jean-yann.asseraf@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leila Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Debt investor and rating agency relations:		
Gwenaëlle Lereste	+ 33 1 57 72 57 84	gwenaelle.lereste@credit-agricole-sa.fr
Florence Quintin de Kercadio	+ 33 1 43 23 25 32	florence.quintindekercadio@credit-agricole-sa.fr
Yury Romanov	+ 33 1 43 23 86 84	yury.romanov@credit-agricole-sa.fr

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Crédit_Agricole   Crédit Agricole Group   créditagricole_sa