RESULTS FOR THE 2ND QUARTER AND 1ST HALF OF 2025

WORKING EVERYDAY IN THE INTEREST
OF OUR CLIENTS AND SOCIETY

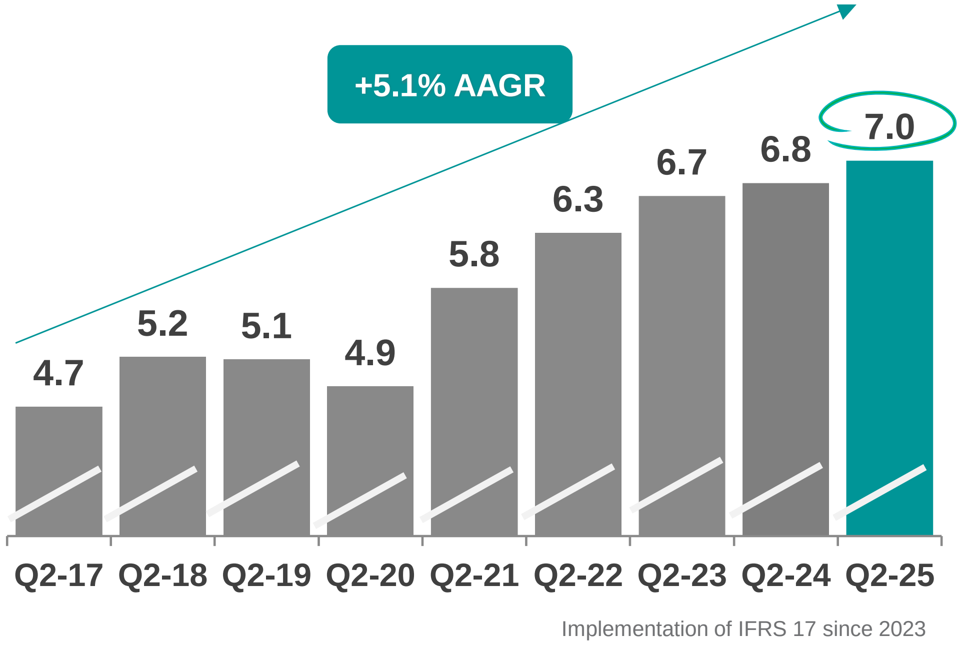
Working every day in the interest of
our customers and society

Olivier Gavalda

RESULTS FOR THE 2ND QUARTER AND 1ST HALF 2025

STRONG GROWTH MOMENTUM

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
2ND QUARTER 2025	Revenues **€9.8bn** +3.2% Q2/Q2	Revenues **€7.0bn** +3.1% Q2/Q2
1ST HALF 2025	Revenues **€19.9bn** +4.3% H1/H1	Revenues **€14.3bn** +4.9% H1/H1



2nd quarter revenues (in €bn)

THE GROUP IS ACCELERATING ITS DEVELOPMENT

Strong activity in all business lines…

Customer capture in France, Italy and Poland

+493,000

new customers

Retail banking loans outstanding

France and Italy

€885bn

+1.4% June/June

Assets under management

Wealth management, life insurance, asset management

€2,905bn

+5.2% June/June

Change in the equipment rate for Property and Casualty Insurance

RB: 44.2% (+0.7 pp)
LCL: 28.4% (+0.6 pp)
CA Italia: 20.6% (+0.9 pp)

… and continuation of strategic transactions

Integrations in progress and transactions completed this quarter

RBC *Investor services* Europe

Degroof Petercam – Belgium

Victory Capital – Launch of partnership in the United States

caceis INVESTOR SERVICES – Purchase of the minority interests

BANCO BPM – Stronger presence in Italy

MERCA LEASING – Acquisition in Germany

Petits-fils SERVICES AUX GRANDS-PARENTS – Acquisition in France

CO COMWATT – Acquisition in France

Projects initiated

Acquisitions

BanqueThaler – Switzerland

MILLEIS BANQUE – France

crelan – Long-term partnership in Belgium

INDOSUEZ WEALTH MANAGEMENT – Development in Monaco

A CONTROLLED MANAGEMENT FRAMEWORK

Level of capital

CRÉDIT AGRICOLE GROUP

Phased-in CET1
17.6%
+7.7 pp vs SREP requirement

CRÉDIT AGRICOLE S.A.

Phased-in CET1
11.9%
+3.2 pp vs SREP requirement

Liquidity profile

CRÉDIT AGRICOLE GROUP

Liquidity reserves
€471bn

Customer deposits
€1,147bn

LCR ratio
137%

Operational efficiency

CRÉDIT AGRICOLE S.A.

Cost/Income ratio
53.9%
H1-2025

Asset quality

CRÉDIT AGRICOLE GROUP

Cost of risk/ outstandings	27 pb	€21.6bn	Loans loss reserves
NPL ratio	2.1%	83.3%	Coverage ratio

STRONG RESULTS AND HIGH PROFITABILITY

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.	CRÉDIT AGRICOLE S.A.
2ND QUARTER 2025	Net income Group share **€2.6bn** +30.1% Q2/Q2 +14.8% Q2/Q2(1)	Net income Group share **€2.4bn** +30.7% Q2/Q2 +14.1% Q2/Q2(1)	
1ST HALF 2025	Net income Group share **€4.8bn** +8.9% H1/H1	Net income Group share **€4.2bn** +12.9% H1/H1	ROTE **16.6%** H1-2025

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

HELPING THE ECONOMY AND EUROPEAN SOVEREIGNTY

#1 Provider of financing to the French economy

Retail banking loans outstanding in France

€823bn

+1.4% June/June

Home loans outstanding in France

€500bn

Market share 32.8%[1]

Defense sector partner

Investments CA Assurances and Amundi

€11.3bn

Recent initiatives

- **CPR Invest Fund - European Defense**
- **ETF dedicated to the European defense sector**

Supporting the energy transition

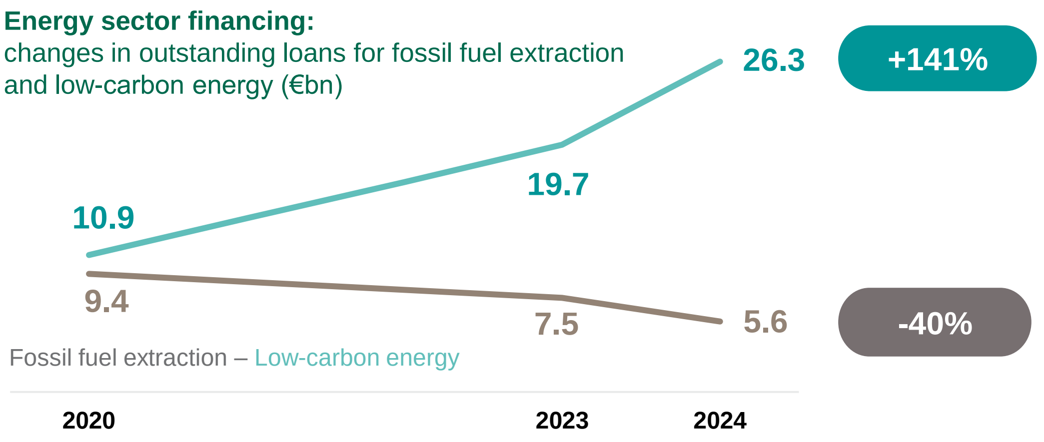
EUROMONEY AWARDS FOR EXCELLENCE 2025

The World's Best Bank for Sustainable Finance

Financing the environmental transition

€111bn

31/03/2025



1. At end March 2025

Working every day in the interest of
our customers and society

Clotilde L'Angevin

RESULTS FOR THE 2ND QUARTER AND 1ST HALF 2025

STRONG ACTIVITY IN ALL BUSINESS LINES

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

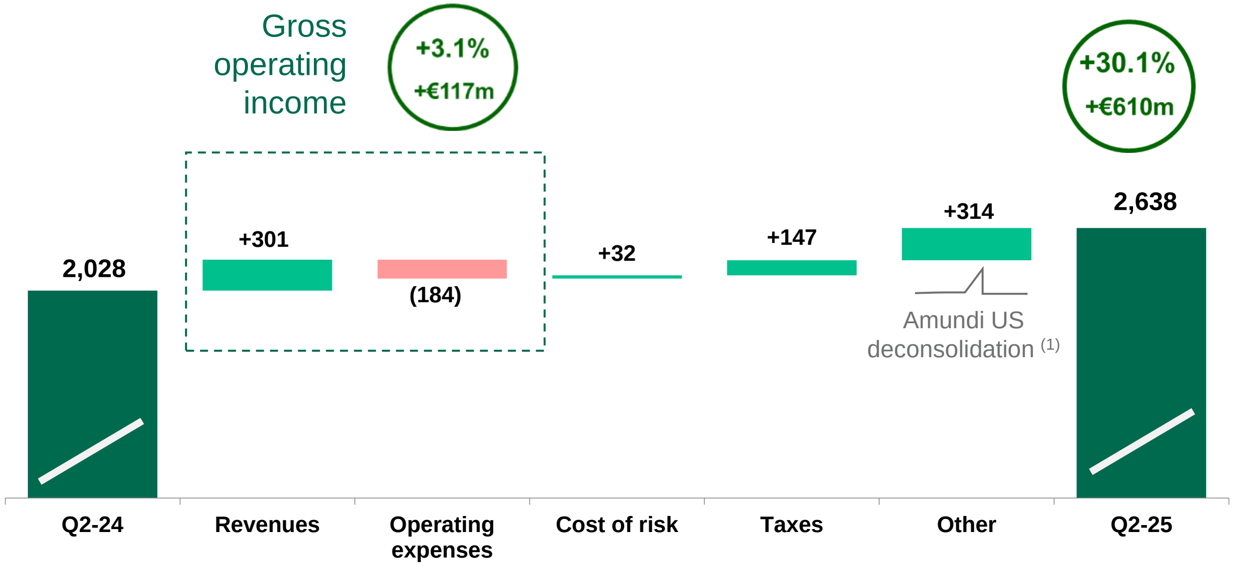
Change June 25/June 24

New customers Q2-25	**+493,000**
Loans outstanding retail banking (€bn)	**France** (RB + LCL): 823 *(+1.4%)* **Italy**: 62 *(+1.6%)* **Total:** 885 *(+1.4%)*
On-balance sheet deposits in retail banking (€bn)	**France** (RB + LCL): 772 *(+0.7%)* **Italy**: 66 *(+0.3%)* **Total:** 838 *(+0.6%)*
Assets under management (€bn)	**Wealth management**: 279 *(+3.7%)* **Life-insurance**: 359 *(+6.4%)* **Asset management**: 2,267 *(+5.2%)* **Total:** 2,905 *(+5.2%)*
Property and casualty insurance equipment rate(1)	**44.2%** *(+0.7 pp)* Regional Banks **28.4%** *(+0.6 pp)* LCL **20.6%** *(+0.9 pp)* CA Italia
Consumer finance outstandings (€bn)	**Total:** 121 *(+4.5%)* **Of which Automotive(2)**: 53% *(stable)*
Sources Refinitiv / Bloomberg	**#1** Syndicated loans in France **#2** Syndicated loans in EMEA **#1** EUR Green, Social & Sustainable bonds **#2** All Bonds in EUR Worldwide

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

MARKED RISE IN NET INCOME

Change in net income Group share by P&L line Q2/Q2 (€m)



Income driven by growth in GOI, and benefiting from the positive impact of the gain linked to the deconsolidation of Amundi US

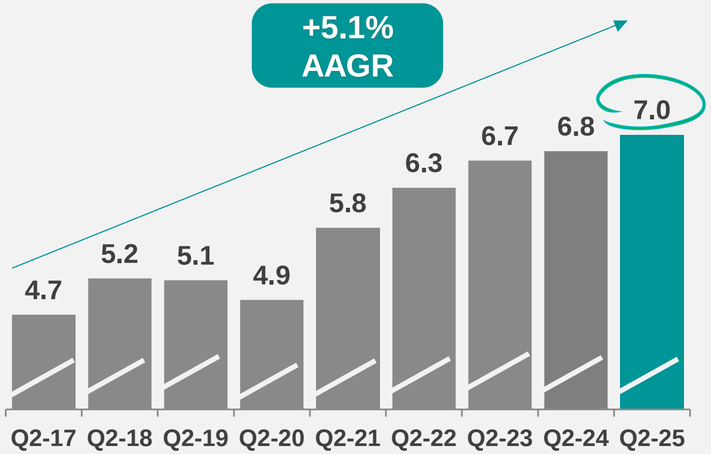
Cost of risk/outstandings	**27 pb** Stable Q2/Q1
NPL ratio	**2.1%** Stable Q2/Q1
Loans loss reserves	**€21.6bn**
Coverage ratio	**83.3%** -1.6 pp Q2/Q1

HIGH REVENUES AND GROWING

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

Continued strong performance of the business lines

Q2 revenues (€bn)



Implementation of IFRS 17 since 2023

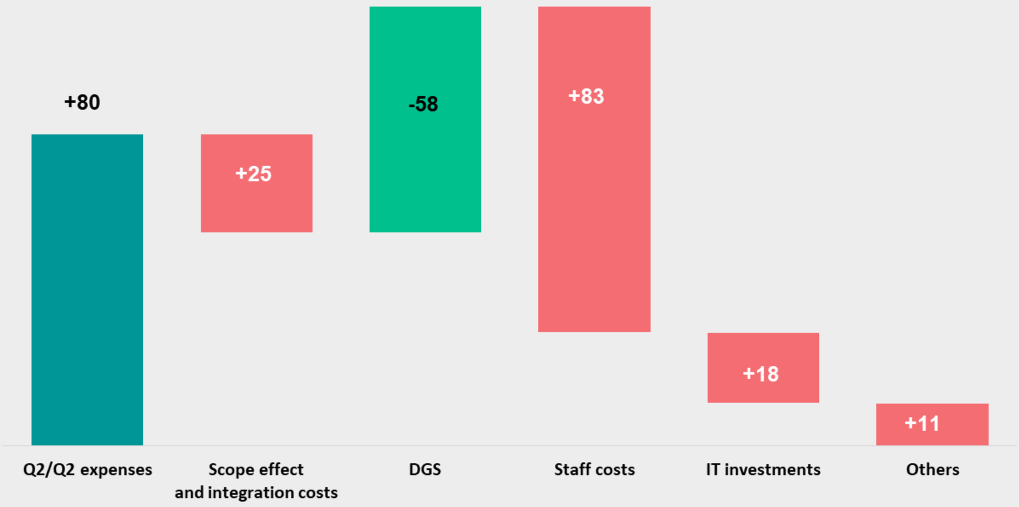
SFS: Specialised financial services

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

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

Continuation of investments to support the business lines' development

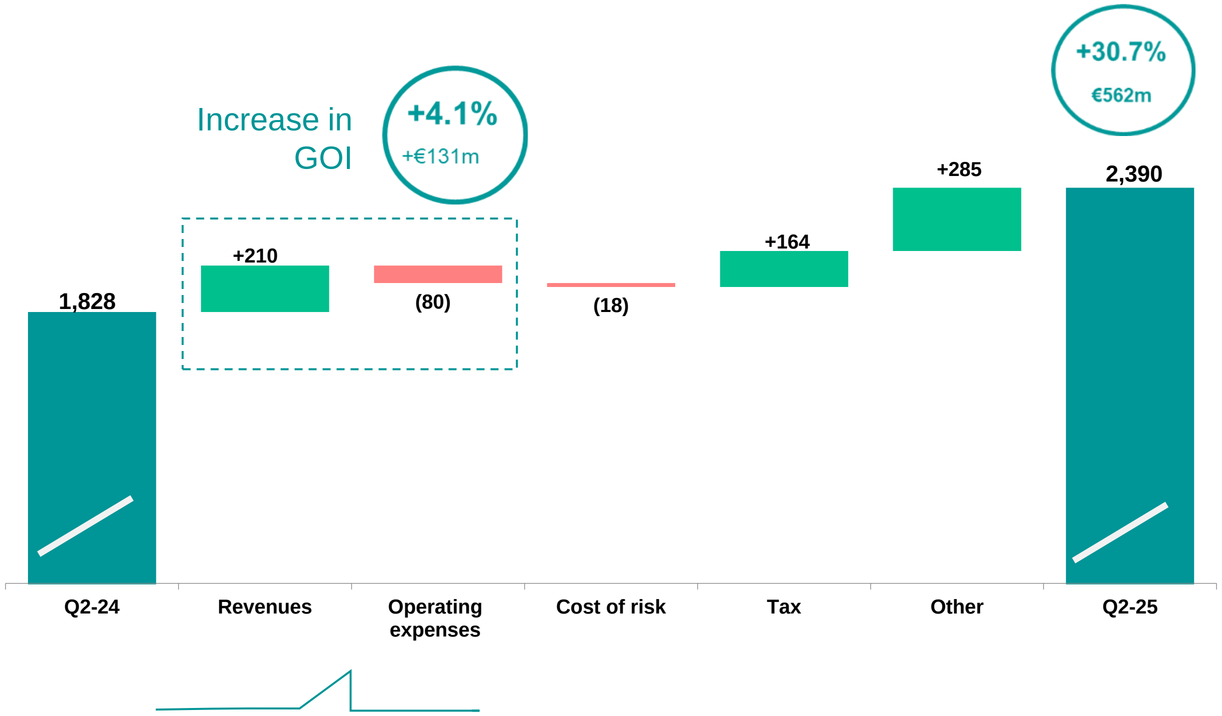
Breakdown by nature of costs (€m)



SFS: Specialised financial services

NET INCOME RECORD LEVEL

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



Growth in GOI driven by good performance of the Asset Gathering and Large Customers business lines

ROTE

16.6%

H1-2025

Cost of risk/outstandings	**34 pb** Stable Q2/Q1
NPL ratio	**2.3%** Stable Q2/Q1
Loans loss reserves	**€9.4bn**
Coverage ratio	**72.2%** -2.8 pp Q2/Q1

KEY FIGURES

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

C/I ratio	59.8% +0.5 pp H1/H1	27 bp Stable Q2/Q1	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	17.6% Stable June/March	€471bn -3.0% June/March	Liquidity reserves

CRÉDIT AGRICOLE S.A.	1ST HALF 2025	2ND QUARTER 2025
Revenues	€14,263m +4.9% H1/H1	€7,006m +3.1% Q2/Q2
Gross operating income	€6,571m +4.1% H1/H1	€3,306m +4.1% Q2/Q2
Net income Group share	€4,213m +12.9% S1/S1	€2,390m +30.7% Q2/Q2

C/I ratio	53.9% +0.3 pp H1/H1	34 bp Stable Q2/Q1	CoR/ outstandings 4 rolling quarters
CET 1 Phased-in	11.9% -0.2 pp June/March	16.6% +1.2 pp H1/H1	ROTE[(1)]

1. ROTE calculated on the basis of an annualised net income Group share. IFRIC costs and additional corporate tax charge linearised over the year.

RETAIL BANKING

Regional Banks

- **Customer capture**: +285k new customers during the quarter
- **Loan outstandings**: up June/June; loan production +18.8% Q2/Q2 driven by home loans (+28.3% Q2/Q2)
- **Inflows** up over the year, driven by off-balance sheet deposits, benefiting from dynamic inflows in life insurance; growth in market share in on-balance sheet deposits over the year(1)
- **Revenues**: up, driven by fees and commission income (+1.9% Q2/Q2)
- **Expenses** up, particularly in connection with IT spending

Revenues H1-25: €8,867m
+3.1% H1/H1

LCL

- **Customer capture**: +68k new customers during the quarter
- **Loans outstandings**: up for the quarter and for the year
- **Loan production**: up (+14% Q2/Q2), particularly driven by home loans (+24% Q2/Q2); production of corporate loans still dynamic (+10.0% Q2/Q2)
- **Customer assets**: up year-on-year and stable for the quarter
- **Revenues**: stable Q2/Q2
- **Expenses**: up slightly, continued investments

Revenues H1-25: €1,939m
stable H1/H1

Italy

- **Customer capture**: +54k new customers during the quarter
- **Loan outstandings**: up June/June in a slightly rising market, driven by the retail segment (+2.8% June/June)
- **Customer assets**: on-balance sheet deposits stable June/June; off-balance sheet deposits up with positive net inflows and market effect
- **Revenues**: NIM down Q2/Q2, linked to the decrease in rates, and up Q2/Q1 (+2.0%); rise in fee and commission income on assets under management (+8.7% Q2/Q2)
- **Expenses**: +4.3% Q2/Q2 excl. DGS(2)

Revenues H1-25: €1,545m
-0.9% H1/H1

Egypt, Poland, Ukraine

- **Loan outstandings**: +6.6% June/June(3)
- **Customer assets**: +9.7% June/June(3)
- **CA Poland**: revenues up (+8.3% Q2/Q2[3]), driven by the NIM and fee and commission income; rise in net income Group share
- **CA Egypt**: revenues -4.8% Q2/Q2(3) (residual base effect linked to the exceptional foreign exchange activity in early 2024); lower net income Group share
- **CA Ukraine**: Positive net income Group share

Revenues H1-25: €488m
-7.1% H1/H1

1. Source BdF. total loans market share 22.6% at end-March 2025 (stable vs March 2024)
2. DGS recognised in Q2-24 at €58m; no DGS contribution expected in 2025
3. Change excluding FX impact

ASSET GATHERING

Insurance

- **High premium income** at €12.7bn (+18% Q2/Q2)
- **Savings/Retirement**: record net inflows, gross inflows €9.9bn (+22% Q2/Q2) driven by France, UL rate stable at 32.0%; **Outstandings**: +3% June/Dec. at €359.4bn, UL rate 30.2%
- **Property and Casualty**: performance driven by rise in the average premium and growth of the portfolio (+3% over the year, *i.e.* >16.9m contracts)
- **Personal insurance**: growth in individual death & disability insurance (+7% Q2/Q2); fall in lending activity (-4% Q2/Q2); slight rise in group insurance (+2% Q2/Q2)
- **Revenues**: growth maintained by all lines of activity

Revenues H1-25: €1,517m
+1.5% H1/H1

Asset management

- **Initial integration of Victory Capital**: AuM of the US activities at €94bn at the end of June (of which €58bn linked to Victory) / equity accounted €20m
- **Assets under management** once again at a record level at the end of June at €2,267bn (+5.2% June/June)
- **Net inflows**: +€20bn over the quarter, balanced between MLT assets (+€11bn) and JVs (+€10bn)
- **Revenues**: -0.6% Q2/Q2[1]; rise in management fee and commission income (+1%) and technology revenues (+50%: strong organic growth and integration of aixigo), but fall in the performance of fee and commission income (market volatility) and financial revenues (lower rates)
- **Expenses:** +2.2% Q2/Q2[1]

Revenues H1-25: €1,663m
+5.3% H1/H1[1]

Wealth management[2]

- **Assets under management** up at €214bn (+4.5% June/June); steady production for structured products and mandates which partly offset the outflow linked to liquidity events of large clients
- **Revenues** benefiting from the integration of Degroof Petercam[3] and the momentum of fee and commission income from transactions over the quarter
- **Expenses**: +1.7% Q2/Q2 excluding scope effect[3] and integration costs[4]
- **Finalisation of the integration of** Degroof Petercam
- **Confirmation of the target of additional net income Group share** of +€150/200m in 2028 following the integration of Degroof Petercam (~25% progress on synergies achieved)

Revenues H1-25: €848m
+48.6% H1/H1

1. Excluding Amundi US scope effect: deconsolidated proforma in Q2 2024, €89m in revenues. €51m in expenses
2. Indosuez Wealth Management
3. Degroof Petercam scope effect April/May 2025: Revenues of €96m and expenses of -€71m
4. Q2-25 integration costs: -€22.5m (impacting the operating expenses line item) vs. -€5.4m in Q2-24 impacting operating expenses. and -€11.9m impacting pre-tax income

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking**: -2.7% Q2/Q2 (+3% excluding non-recurring items and exchange rate effect) with a high level of revenues driven by capital markets (FICC +10% Q2/Q2 excluding volatile FVA/DVA items and foreign exchange impact)
- **Financing activities:** +2.8% Q2/Q2 (+7% excluding non-recurring items and foreign exchange impact), activity driven by structured finance, with a dynamic renewable energy sector, and by the Corporate & Leverage Finance activities
- **Revenues**: stable this quarter (+5% Q2/Q2 excluding FVA/DVA volatile elements and foreign exchange impact), and a record over 6 months
- **Expenses**: increase linked to IT investments and the development of activity within the business lines

Revenues H1-25: €3,591m
+3.7% H1/H1

Asset servicing

- **Assets under custody** up over the quarter and the year, benefiting from favourable markets and the capture of new customers
- **Assets under administration** down this quarter due to the exit of a customer
- **Settlement and delivery volume**: the upwards trend continued (+9.0% Q2/Q2), mainly driven by Germany and Luxembourg
- **Finalisation of the purchase** of the 30.5% stake of Santander in CACEIS in early July 2025
- **Revenues** stable, NIM held up well
- **Expenses** down Q2/Q2 due to the decrease in ISB integration costs(1)
- **Confirmation of the additional net income target**(2) of €100m in 2026 following the acquisition of the asset servicing activities of RBC in Europe (~60% completion rate of synergies achieved)

Revenues H1-25: €1,041m
+1.5% H1/H1

1. ISB integration costs: -€5m over Q2-25 (vs -€24.4m in Q2-24)
2. Net income becomes net income Group share following Crédit Agricole S.A.'s acquisition of Santander's non-controlling interests

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production**: +2.4 Q2/Q2 to €12.4bn (+12.4% Q2/Q1), rise driven by consumer finance; automotive activity stable in what is still a complex market in Europe and China, automotive financing[(1)] representing 49.6% of total production in the quarter
- **Assets under management** increased, benefiting from the expansion of the portfolio under management with the Regional Banks and from strong development of car rental with Leasys and Drivalia
- **Revenues**: positive price effect Q2/Q2, benefiting from the rise in the production margin of +35 bp Q2/Q2 (-7 bp Q2/Q1)
- **Expenses** down Q2/Q2, positive jaws effect (+1.3 pp)

Revenues H1-25: €1,380m
+1.1% H1/H1

Leasing and factoring

- **Lease financing**: production down (-19.4% Q2/Q2), mainly in France in an unfavourable market environment[(2)]; internationally, production is up, particularly in Poland
- **Factoring**: production up (+26.6% Q2/Q2), driven by France (x1.8 Q2/Q2), benefiting from the signing of a significant contract; internationally, production was down (-27.0% Q2/Q2), mainly in Germany; financed outstandings +3.7%; June/June and factored revenues up (+5.0% Q2/Q2)
- **Lease financing revenues** up; fall in margins on factoring following the drop in rates
- **Expenses** down over the quarter

Revenues H1-25: €369m
Stable H1/H1

1. CA Auto Bank. automotive JVs and auto activities of other entities
2. Lease financing for capital investments by corporates and professionals in France: -7.5% in Q1-25 (source ASF)