CREDIT UPDATE
SECOND QUARTER AND FIRST SIX MONTHS 2025

WORKING EVERYDAY IN THE INTEREST OF OUR CLIENTS AND SOCIETY

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Summary and key figures

THE GROUP IS ACCELERATING ITS DEVELOPMENT

02

- Dynamic activity across all business lines and steady flow of strategic transactions
- Half-year results at the highest level, benefiting in particular from the capital gain related to the deconsolidation of Amundi US
- More than 80% of the 2025 funding plan already completed, solvency position remains at a high level
- Strong profitability driven by high revenues and stable cost of risk

Presentation of the Medium-Term Plan on 18 November 2025

Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole Group	Crédit Agricole S.A.
€4.8bn	**€19.9bn**	**27bp**	**17.6%**	**16.6%**
H1-25 net income	H1-25 revenues	CoR/outstanding 4 rolling quarters	Phased-in CET1	ROTE (2)
+8.9% H1/H1 +1.8% H1/H1 (1)	+4.3% H1/H1	Stable Q2/Q1	*+7.7pp vs SREP requirement*	+1.2pp H1/H1

(1)Change in net income Group share adjusted for the impact of the capital gain related to the deconsolidation of Amundi US (net of non-controlling interests) +€311m for Crédit Agricole Group and +€304m for Crédit Agricole S.A.
(2)ROTE calculated on the basis of an annualised net income Group share. IFRIC costs and additional corporate tax charge linearised over the year, and the linearisation of the capital gain related to the deconsolidation of Amundi US

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

KEY FIGURES

CRÉDIT AGRICOLE GROUP	6M-2025	2ND QUARTER 2025
Revenues	€19,856m +4.3% 6M/6M	€9,808m +3.2% Q2/Q2
Gross operating income	€7,992m +3.0% 6M/6M	€3,936m +3.1% Q2/Q2
Net Income Group Share	€4,803m +8.9% 6M/6M	€2,638m +30.1% Q2/Q2

Cost/income ratio	59.8% +0.5pp 6M/6M	27bps Stable Q2/Q1	CoR / outstandings 4 rolling quarters
CET 1 Phased-in	17.6% Stable Jun./Mar.	€471bn -3% Jun./Mar.	Liquidity reserves

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

Cost/income ratio	53.9% +0.3pp 6M/6M	34bps Stable Q2/Q1	CoR / outstandings 4 rolling quarters
CET 1 Phased-in	11.9% -0.2pp Jun./Mar.	16.6% +1.2pp 6M/6M	ROTE (1)

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

Credit Story

CREDIT STORY

CRÉDIT AGRICOLE GROUP KEY FIGURES

Rankings and key figures

#1
provider of financing to the French economy

#1
retail bank in the European Union based on number of customers

9th
largest global bank by balance sheet size

#1
Insurer in France

#1
European asset manager

54 million customers

#1
cooperative mutual bank in the world

12.1 million
mutual shareholders

46 countries

8,200 branches
Including 6,660 in France (Regional Banks and LCL)

CREDIT STORY

A LISTED MUTUALIST UNIVERSAL BANK

CRÉDIT AGRICOLE GROUP

REGIONAL BANK

39
Regional Banks
Jointly holding the majority of Crédit Agricole S.A.'s share capital through SAS Rue La Boétie

63.5%

Listed Company
Central Body and member of CA network
HoldCo of Group subs

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE
- CRÉDIT AGRICOLE ASSURANCES
- Amundi CRÉDIT AGRICOLE GROUP
- INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING
- CRÉDIT AGRICOLE ITALY
- LCL BANQUE ET ASSURANCE
- CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT

SPECIALISED FINANCIAL SERVICES
- PERSONAL FINANCE & MOBILITY
- CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS
- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- caceis INVESTOR SERVICES

SPECIALISED ACTIVITIES AND SUBSIDIARIES
- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- CRÉDIT AGRICOLE IMMOBILIER
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- CRÉDIT AGRICOLE SANTÉ & TERRITOIRES
- CRÉDIT AGRICOLE PAYMENT SERVICES
- IDIA CAPITAL INVESTISSEMENT
- BFOR BANK
- uni_médias

PUBLIC

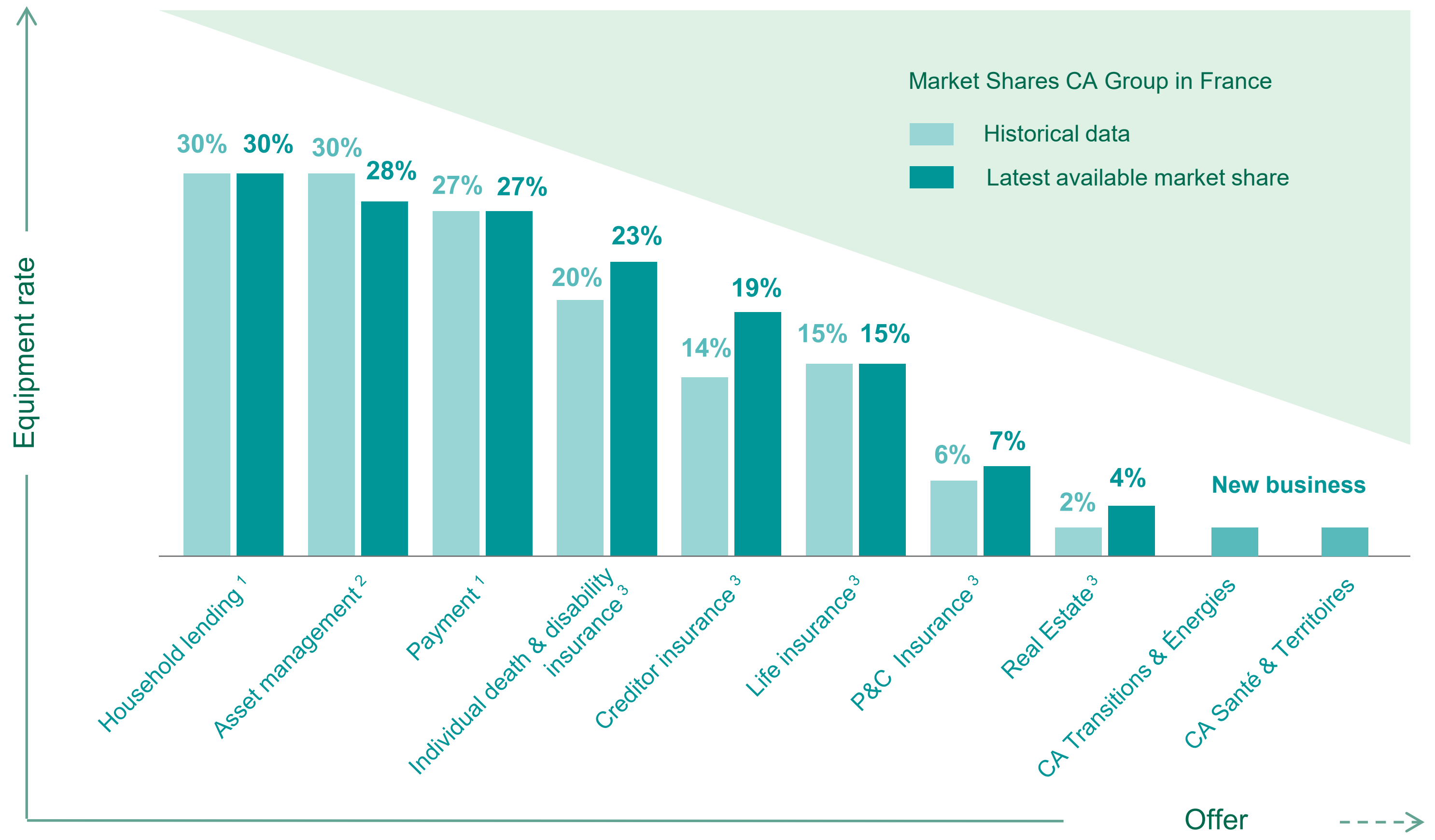
Holding

36.5%

As of end of March 2025

CREDIT STORY

CRÉDIT AGRICOLE GROUP, A GROWTH STORY SUPPORTED BY ITS ORGANIC DEVELOPMENT...



+1.9 million new customers per year(4)

1. Market shares 2017 and 2024: household loan market share Regional Banks and LCL (sources: BdF and internal); payment (in number of transactions, sources: BdF and internal)
2. Market shares 2018 and 2024: UCITS in France (all customer segments)
3. Market shares 2017 and 2023: insurance (L’Argus de l’assurance and France Assureurs) and property services
4. Annual average since 2022 (gross customer capture)

CRÉDIT AGRICOLE GROUP

...AND BY A CONTINUOUS FLOW OF STRATEGIC TRANSACTIONS

Integrations in progress and transactions completed this quarter

RBC – *Investor services* Europe
- Net income: +€100m in 2026
- Synergies progress rate: ~60%

Degroof Petercam – Belgium
- Net income: +€150/200m in 2028
- Synergies progress rate: ~25%

Victory Capital – Launch of partnership in the United States
- Amundi's stake at 26% (equity accounting)
- Reciprocal distribution agreements for 15 years

CACEIS Investor Services – Purchase of the minority interests
- Repurchase of Santander's 30.5% stake [(1)]
- 2024 non-controlling interests: -€140m

Banco BPM – Stronger presence in Italy
- Stake increased to 19.8%
- Announcement of intention to increase stake just above the 20% threshold to apply the equity accounting method

Merca Leasing – Acquisition In Germany
- Leasing solutions for SMEs

Petits-fils (Services aux grands-parents) – Acquisition in France
- Player in home care services for elderly

CO Comwatt – Acquisition in France
- Majority stake acquisition by CA Transition & Energies
- Specialist in production and optimization of solar energy consumption for retail customers

Initiated projects

Acquisitions

Banque Thaler – Switzerland
- Acquisition by Indosuez Wealth Management

Milleis Banque – France
- Joint acquisition by LCL and CA Assurances
- Player in wealth management

Crelan – Long-term partnership in Belgium
- Partnerships in asset management. private banking & wealth management. leasing
- Stake at 9.9%

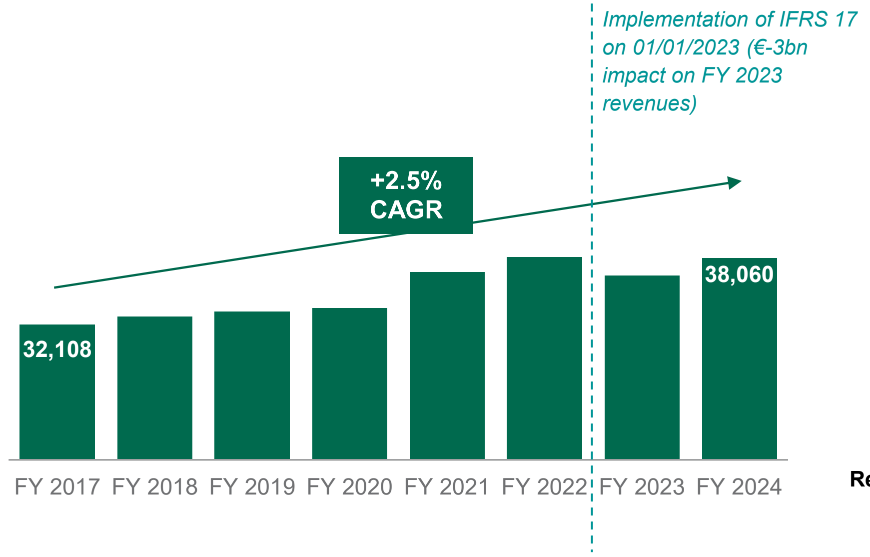
Indosuez Wealth Management – Development in Monaco
- Acquisition of BNP Paribas Group's branch portfolio

[(1)] Closing at 4th of July

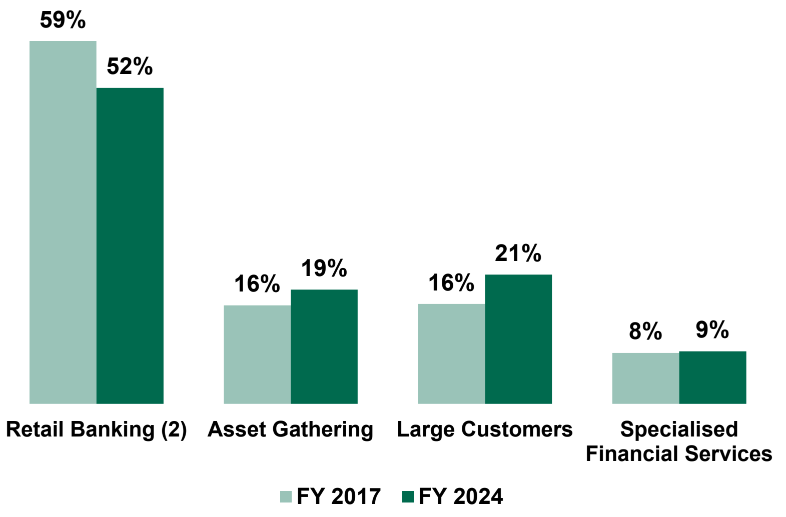
CREDIT STORY

A BALANCED AND DIVERSIFIED MODEL, RESILIENT TO CHANGES IN THE ECONOMIC ENVIRONMENT

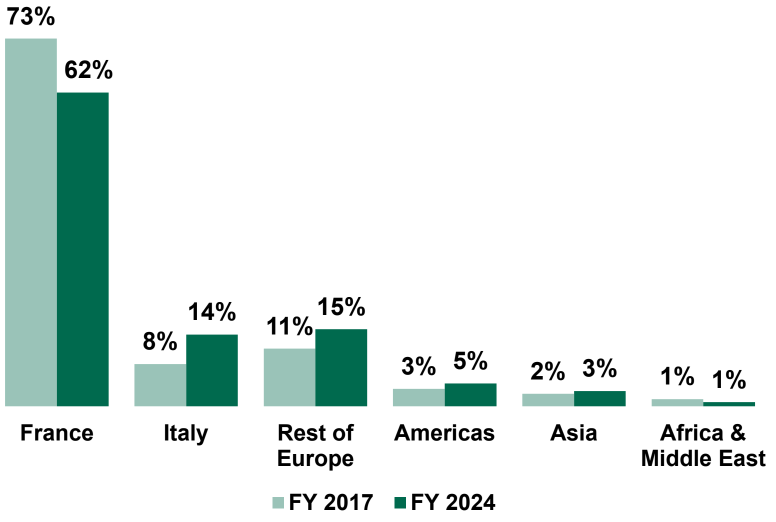
Steady increase of revenues[1] since 2017 (in €m)



Balanced and growing revenues in all business lines[3]



Solid footprint in Europe, growing stronger outside of France



(1) Stated revenues from FY 2017 to FY 2024

(2) Incl. fee and commission income on payment instruments

(3) Excl. Corporate Centre

CREDIT STORY

EFFICIENT AND FLEXIBLE GROUP STRUCTURE, OPTIMIZED CASA TARGET

Crédit Agricole Group

Capital protection

- Mutualist Regional banks
- Close to 75% **retained earnings**
- Structurally **very low cost of capital**

Phased-in CET1

17.6%

MTP target > 17%

Crédit Agricole Group

Crédit Agricole S.A.

Optimised financial structure

- **Group support**: fluid capital circulation, solidarity mechanism between the CA network
- Strength recognised by **rating agencies**

Phased-in CET1

11.9%

MTP Target ~11%

Crédit Agricole S.A.

As of 30 June 2025

CREDIT STORY

RATINGS BY DEBT CATEGORY

	Moody's	S&P	Fitch
FRANCE	*Aa3*	*AA-*	*AA-*
	Stable	*Negative*	*Negative*

Credit Ratings [1] as of July 2025

Credit Ratings [1] as of July 2025	Moody's	S&P	Fitch
LT issuer rating	**A1**	**A+**	**A+**
Outlook	**Stable**	**Stable**	**Stable**
ST debt	P-1	A-1	F1
Senior Preferred	A1	A+	AA-
Senior non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Additional Tier 1	Baa3	BBB-	BBB

(1) The ratings reflect the analysis of Crédit Agricole Group

A WELL-DIVERSIFIED BUSINESS MODEL AND SOUND FINANCIAL MANAGEMENT (2)

S&P Global

A+ stable (1)

- “Sound earnings, cooperative status, and conservative capital policy support the **Group’s very solid capital position**.”
- “Firm leader in the French retail banking market, generating **good and predictable risk-adjusted earnings**”.
- “**Increasingly diverse business model and income sources**, with leading franchises, notably in retail banking, insurance, and asset management.”

As of 11/10/2024

MOODY'S

A1 stable (1)

- “**Robust capital generation** stemming from **stable and diversified earnings** and high profit retention at group level”
- “**Solid asset quality**”
- Moody’s expects the rating of senior unsecured debt “to **not be sensitive** to a potential future adoption of **full depositor preference** in Europe”

As of 10/07/2025

FitchRatings

A+/AA- stable (1)

- “Sufficient rating headroom to potentially **withstand a one-notch downgrade of the French sovereign** to A+, or the revision of the operating environment (OE) score
- given the group’s **strong business profile**, sound profitability **metrics**,
- and **ample capital** and **liquidity buffers**.”

As of 02/01/2025

(1) Issuer credit rating / Long Term Senior Preferred rating
(2) The ratings reflect the analysis of Crédit Agricole Group

ESG Ambitions

ESG AMBITIONS

CONTINUED SUPPORT OF TRANSITION

The World's Best Bank for Sustainable Finance

EUROMONEY AWARDS FOR EXCELLENCE 2025

A transition plan based on three complementary and well-structured priorities:

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

Low-carbon energy[(1)] financing

€26.3bn
As of 31/12/2024

X 2.4
2024/2020

Investments in low-carbon energy[(2)]

€6.1bn
As of 30/06/2025

X 2.8
June 25/Dec. 20

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

Financing the environmental transition[(3)]

€111bn
As of 31/03/2025

o/w
Real estate €83bn
Transport €6bn

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

Exposure to fossil fuel extraction

-40%
2024/2020

€5.6bn
As of 31/12/2024

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

ESG AMBITIONS

NON-FINANCIAL RATINGS

	MSCI	Sustainalytics	ISS ESG	CDP Climate
Crédit Agricole S.A.	AA	19.7	C+	A-
UBS Group	AA	25.6	C	A-
Deutsche Bank	AA	23.6	C+	B
B.F. Crédit Mutuel	AA	21.5	C	
Standard Chartered	AA	21.1	C	
BPCE S.A.	AA	20.9	C+	B
ING Group	AA	18	C+	
HSBC Holdings	AA	17.7	C	C
BNP Paribas	AA	17.2	C+	A-
Banco Santander	AA	17.1	C+	A
Barclays plc	AA	16.9	C+	A-
Société Générale	AA	15.4	C	A-
UniCredit	AA	10.5	C	B

Lower ratings | Average ratings | Better ratings

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

Crédit Agricole Group
Q2-25 Highlights

CRÉDIT AGRICOLE GROUP Q2-25 HIGHLIGHTS

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 with production rate of 3.05%; +12% for corporates Q2/Q2)
- International loan activity still dynamic
- Insurance: record net inflows in life insurance and higher premium income (+18% Q2/Q2 to €12.7bn) driven by all business lines
- Asset Management: high net inflows driven by MLT and JVs and record assets under management
- CAPFM: higher production (+2.4% Q2/Q2 and +12.4% Q2/Q1 to €12.4bn) driven by traditional consumer finance. Car financing represented 49.6% of total production in the quarter.
- 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)	**Asset management**: 2,267 *(+5.2%)* **Life insurance**: 359 *(+6.4%)* **Wealth Management**: 279 *(+3.7%)* **Total**: 2,905 *(+5.2%)*
Property and casualty insurance equipment rate[1]	**44.2%** *(+0.7pp)* Regional Banks **28.4%** *(+0.6pp)* LCL **20.6%** *(+0.9pp)* CA Italia
Consumer finance outstandings (€bn)	**Total**: 121 *(+4.5%)* **Of which Automotive[2]**: 53% *stable*
	#1 Syndicated loans in France **#2** Syndicated loans in EMEA **#1** EUR Green, Social & Sustainable bonds **#2** All bonds in EUR worldwide

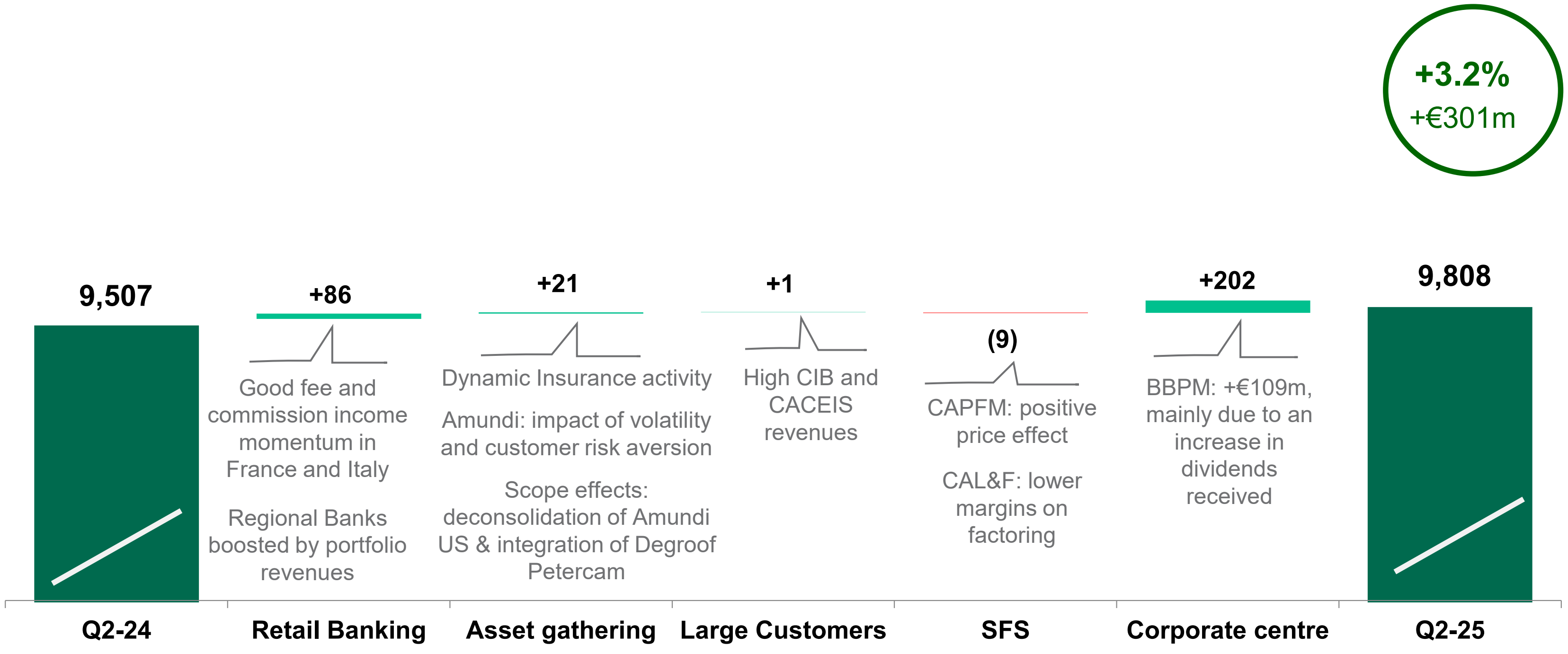
Sources: Refinitiv/Bloomberg in EUR

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

CRÉDIT AGRICOLE GROUP Q2-25 HIGHLIGHTS

HIGH REVENUES THAT CONTINUE TO GROW

Q2/Q2 change in revenues (€m)



Retail Banking (Regional Banks, LCL & IRB-International retail banking),
Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

(1) Scope effect of Amundi US deconsolidated pro forma in Q2 2024: -€89m in revenues
(2) Degroof Petercam scope effect April/May 2025: revenues of +€96m
(3) Approximately +€7bn increase in RWA due mainly to the consolidation of the leasing activities in Q4-24

Retail Banking: Regional Banks and LCL enjoyed good fee and commission income as well as gradual repricing of loan stock (NII +7.8% Q2/Q1 for LCL and stable Q2/Q1 for RB). Regional Banks revenues also fuelled by portfolio revenues. IRB: CA Italia driven by dynamic fee and commission income on assets under management offset the decrease in NII.

Asset Gathering: insurance revenues (+2.1%) fuelled by Savings/Retirement and P&C, offsetting a narrowing of the technical margins in creditor insurance. Asset management revenues: -0.6% Q2/Q2 excluding scope effects (1) Victory Capital (+5.3% H1/H1); decline in performance fees and financial revenues; Indosuez Wealth Management: benefiting from the integration of Degroof Petercam (2).

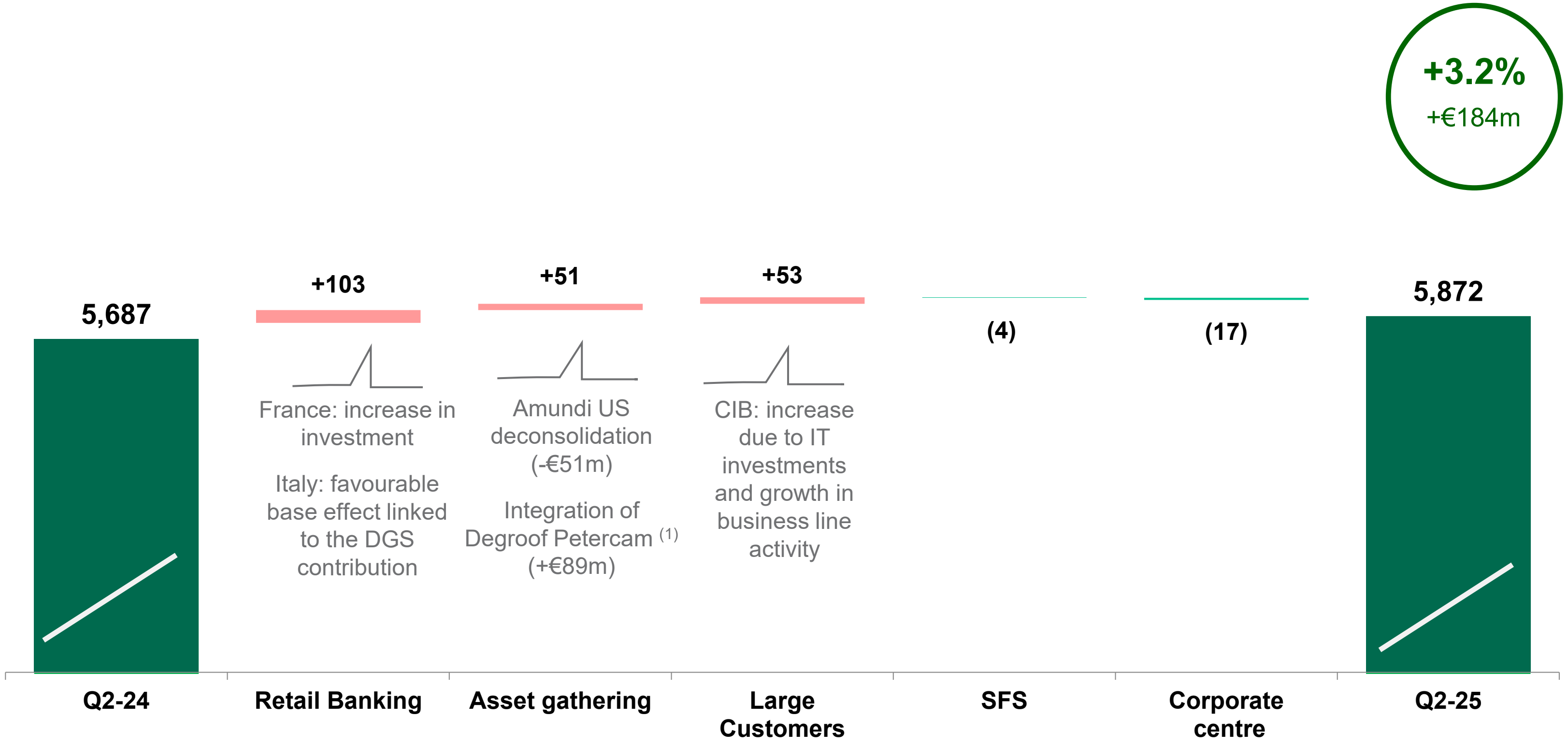
Large Customers: CIB record six-month revenues, including high level this quarter (+5% Q2/Q2 excluding volatile FVA/DVA items and FX impact); CACEIS stable revenues, good performance of NII.

SFS: CAPFM positive price effects Q2/Q2 and improved production margin rate (+35bp Q2/Q2, -7bp Q2/Q1), partially absorbed by the rise in subordinated debt (3) ; CAL&F: lower margins on factoring

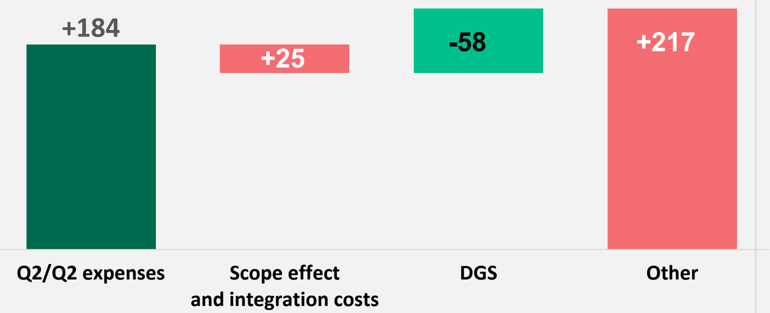
CRÉDIT AGRICOLE GROUP Q2-25 HIGHLIGHTS

EXPENSES: SUPPORT FOR BUSINESS LINES' DEVELOPMENT, COST/INCOME RATIO UNDER CONTROL AT 59.8% (H1)

Q2/Q2 change in expenses (€m)



Breakdown by nature of costs (€m)



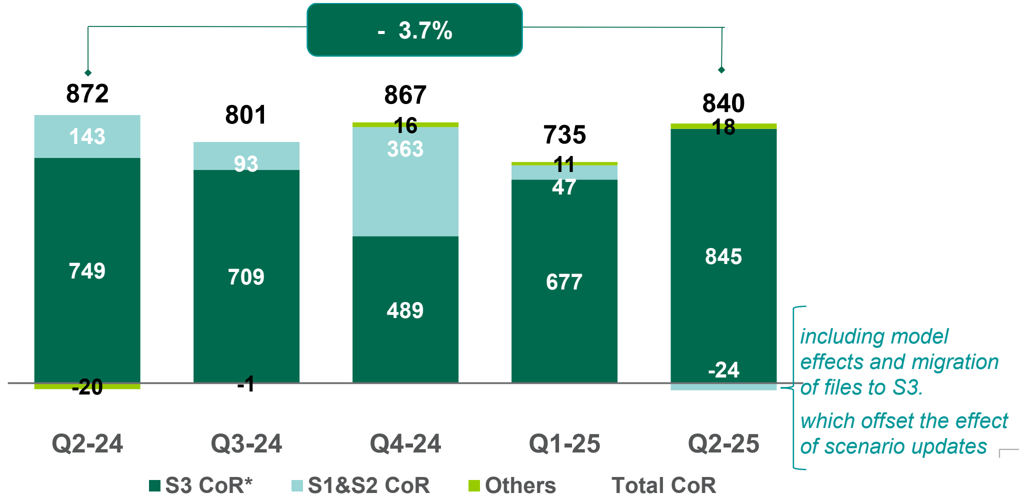
(1) Degroof Petercam scope effect (+€71m) and integration costs (+€17m)

Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

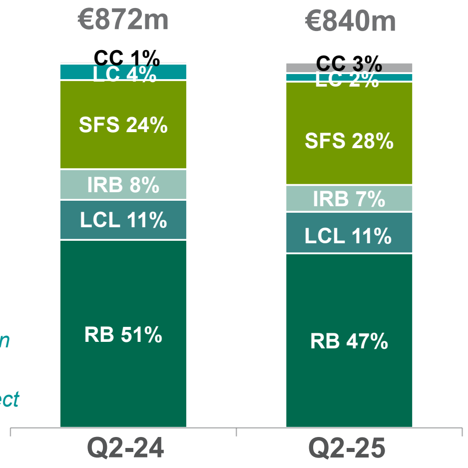
CRÉDIT AGRICOLE GROUP Q2-25 HIGHLIGHTS

LOAN LOSS RESERVES HIGH AND AMONG THE BEST COVERAGE RATIOS

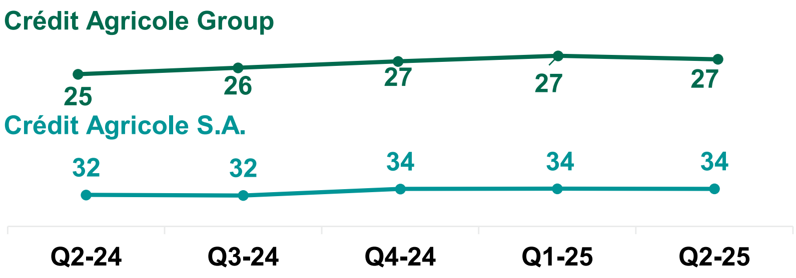
Crédit Agricole Group cost of risk (€m)



Cost of risk by business line



Cost of risk/outstandings(1) (bp)



CRÉDIT AGRICOLE GROUP

Cost of risk/outstandings	27bps(1) 28bps(2)	€21.6bn	Loan loss reserves
NPL ratio	2.1% Stable vs Q1-25	83.3% -1.6pp vs Q1	Coverage ratio

CRÉDIT AGRICOLE S.A.

Cost of risk/outstandings	34bps(1) 32bps(2)	€9.4bn	Loan loss reserves
NPL ratio	2.3% Stable vs Q1-25	72.2% -2.8pp vs Q1	Coverage ratio

RB: Regional Banks; IRB: International retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

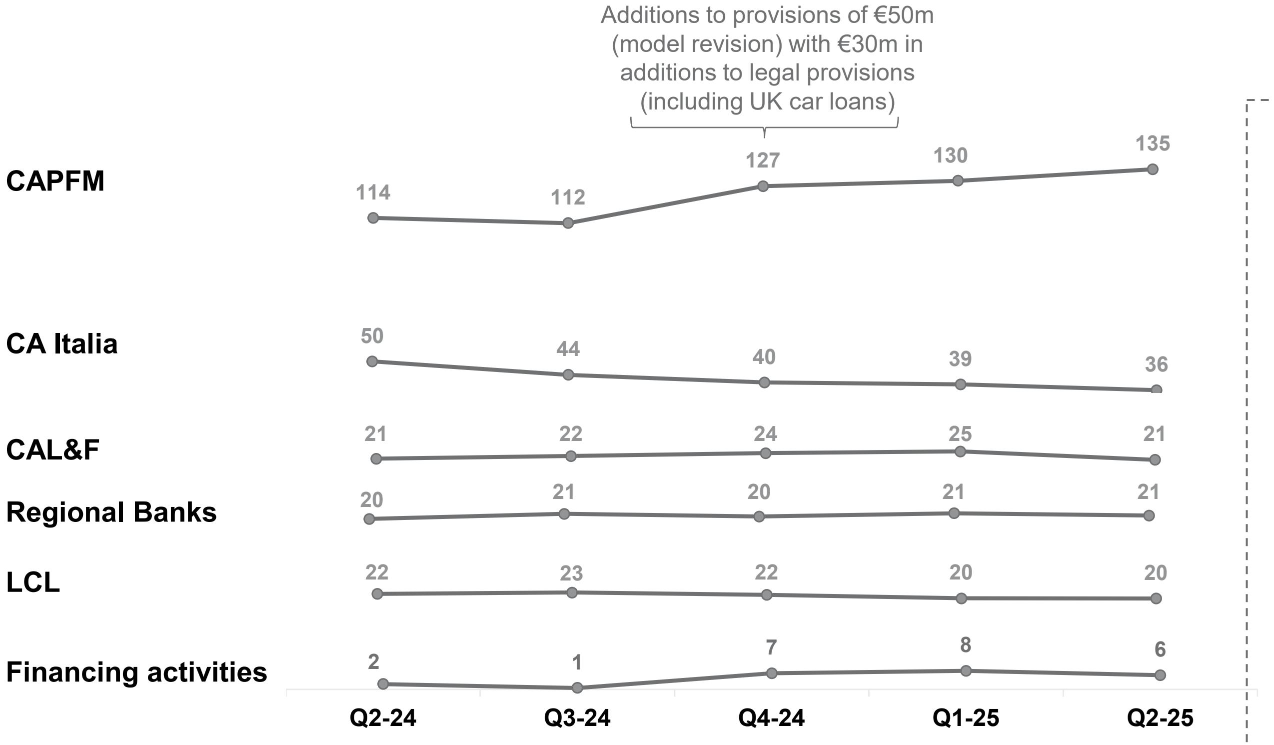
(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.
(2) Annualised CoR/outstandings: cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter.

(*) Including non-provisioned losses.

CRÉDIT AGRICOLE GROUP Q2-25 HIGHLIGHTS

COST OF RISK BY BUSINESS LINE

Cost of risk/outstandings[(1)] (bp)



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

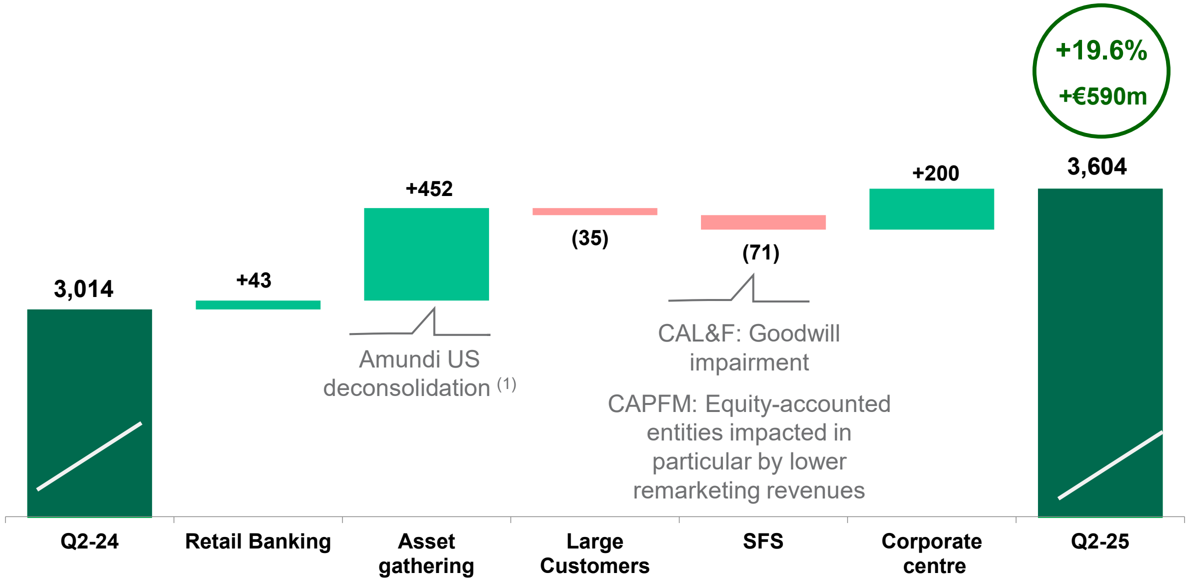
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

CRÉDIT AGRICOLE GROUP Q2-25 HIGHLIGHTS

PRE-TAX INCOME AND NET INCOME GROUP SHARE

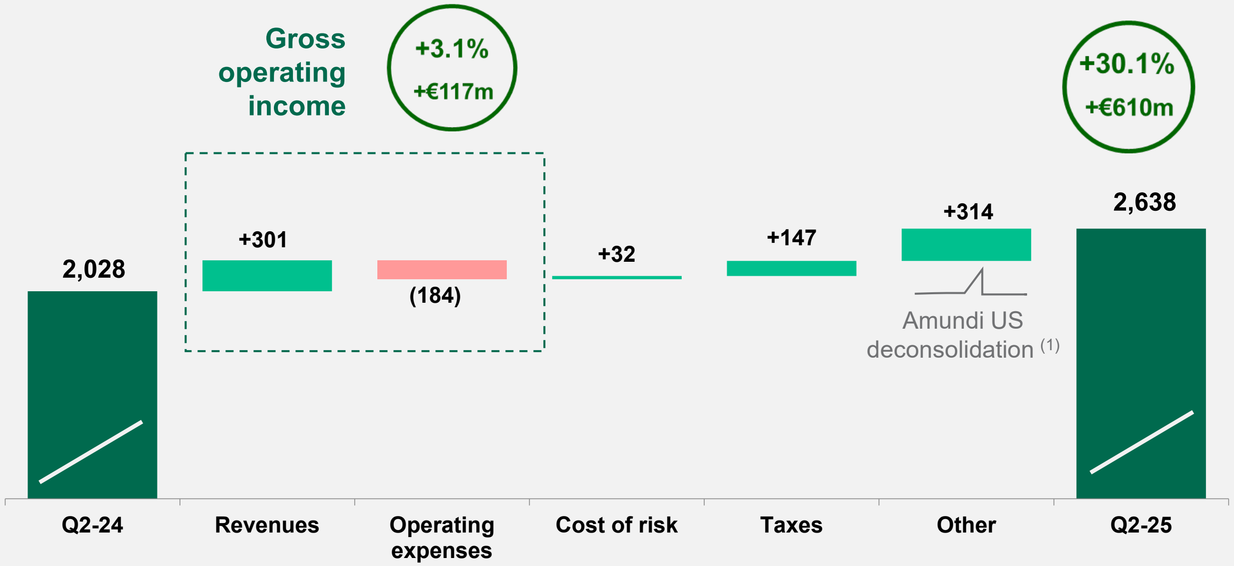
Q2/Q2 change in pre-tax income Group share (€m)

by division



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

by P&L line



(1) +€453m capital gain related to the deconsolidation of Amundi US, +€311m after deduction of non-controlling interests

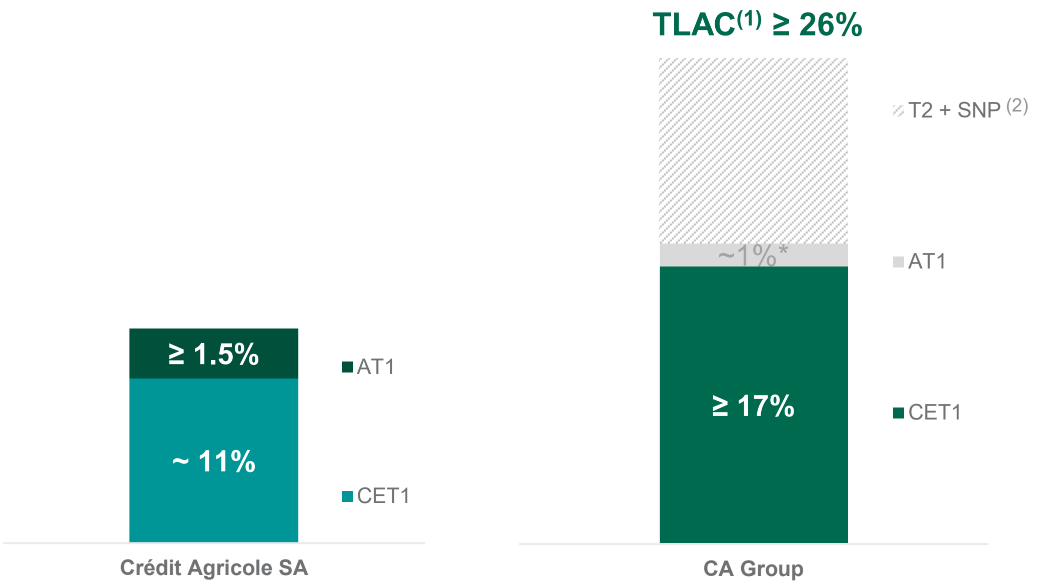
Retail Banking (Regional Banks, LCL & IRB-International retail banking), Asset gathering (insurance, asset management and wealth management), SFS: Specialised financial services

Capital, Liquidity & Funding

SOLVENCY AND LIQUIDITY TARGETS

CET1 and TLAC targets up at Group level in order to maintain significant buffer above regulatory requirements and to secure our funding conditions

CET1 target at 11% at Crédit Agricole SA level with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket



* Indicative only
(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

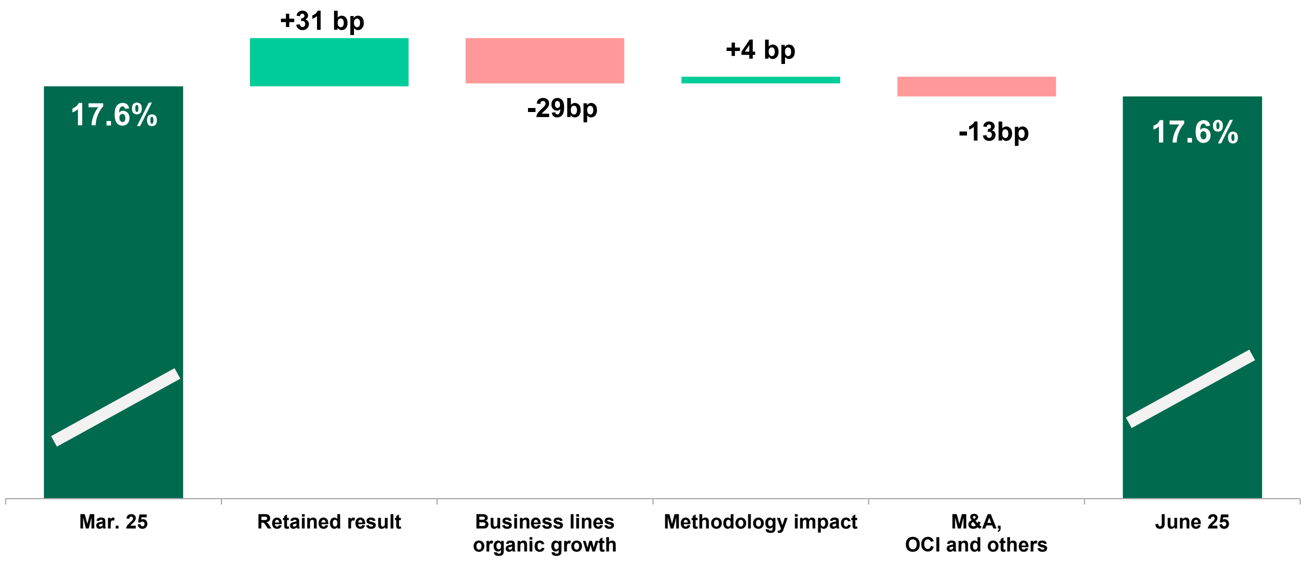
LCR[3]	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP[4]	€110bn-€130bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(1) Excluding senior preferred debt
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year
(3) LCR calculation: liquidity buffer / net outflows
(4) Stable Resources Position: surplus of long-term funding sources
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

CAPITAL, LIQUIDITY & FUNDING

STRONG CAPITAL POSITION

Change in phased-in CET1 ratio (bp)

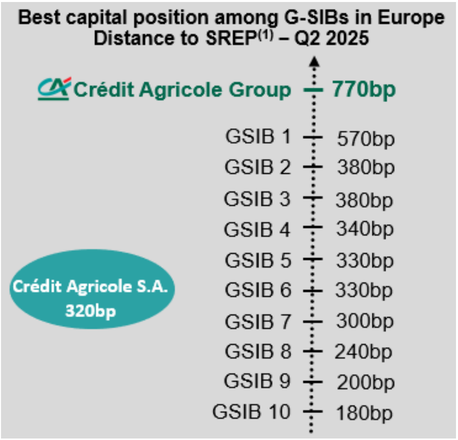


CET1

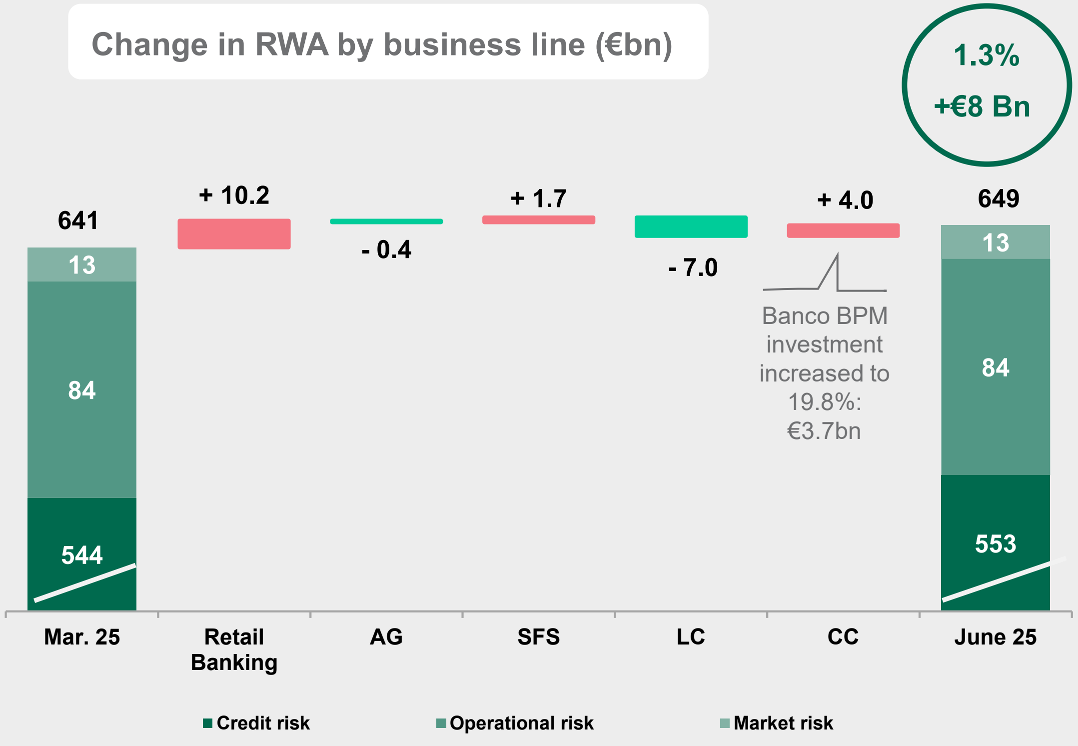
17.6%

Stable vs Q1-25

+7.7pp vs SREP requirement



Change in RWA by business line (€bn)



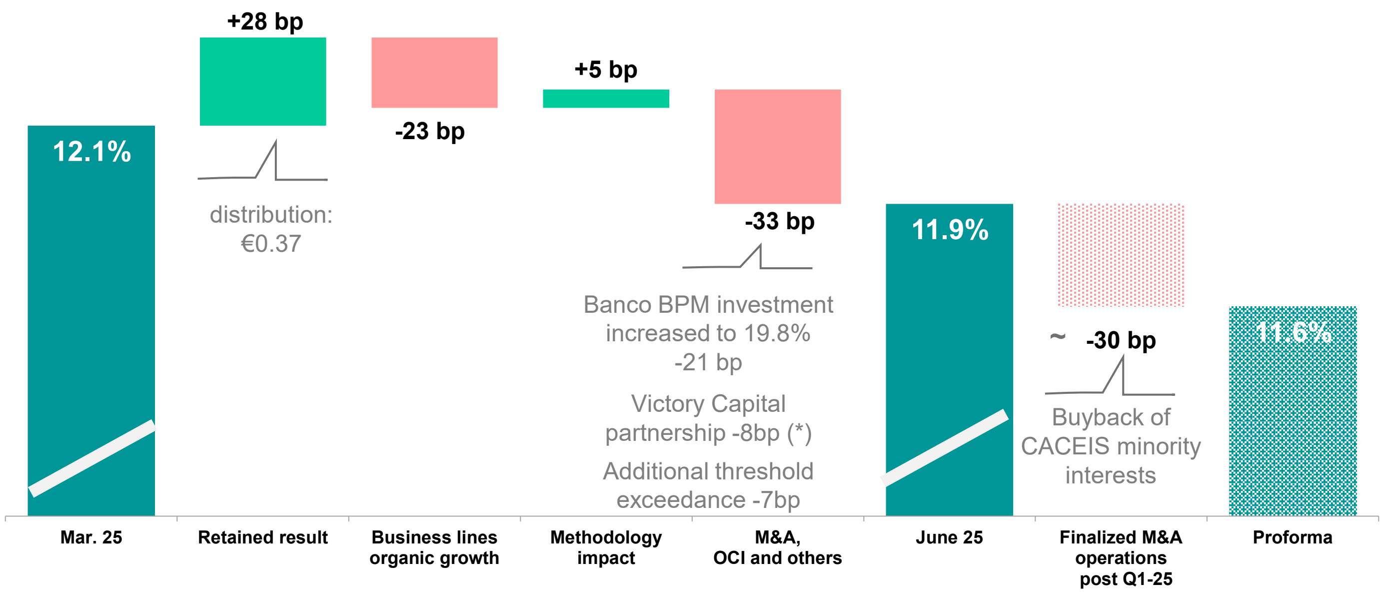
(1) Based on public data for the 11 European G-SIBs (CAG, Barclays, BNPP, BPCE, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered and UBS) and CASA. Distance to SREP or requirement in CET1 equivalent, rounded to the nearest 10.

RB: Retail Banking (Regional Banks, LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

GOOD LEVEL OF SOLVENCY

Change in phased-in CET1 ratio (bp)



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

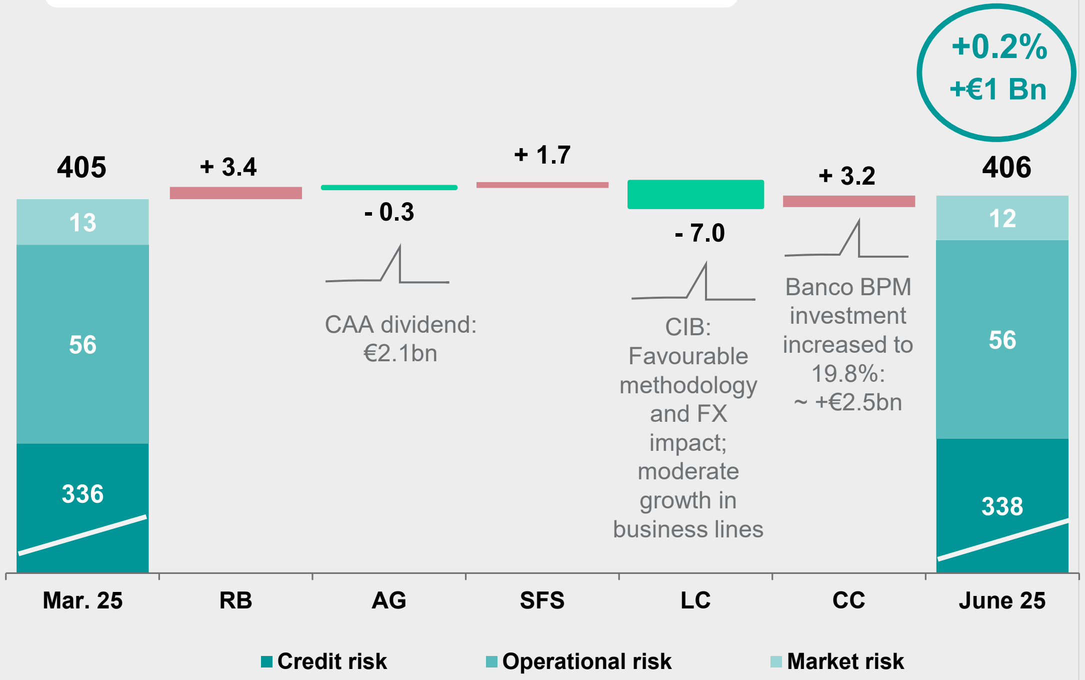
CET1

11.9%

-0.2pp vs Q1-25

+3.2pp vs SREP requirement

Change in RWA by business line (€bn)

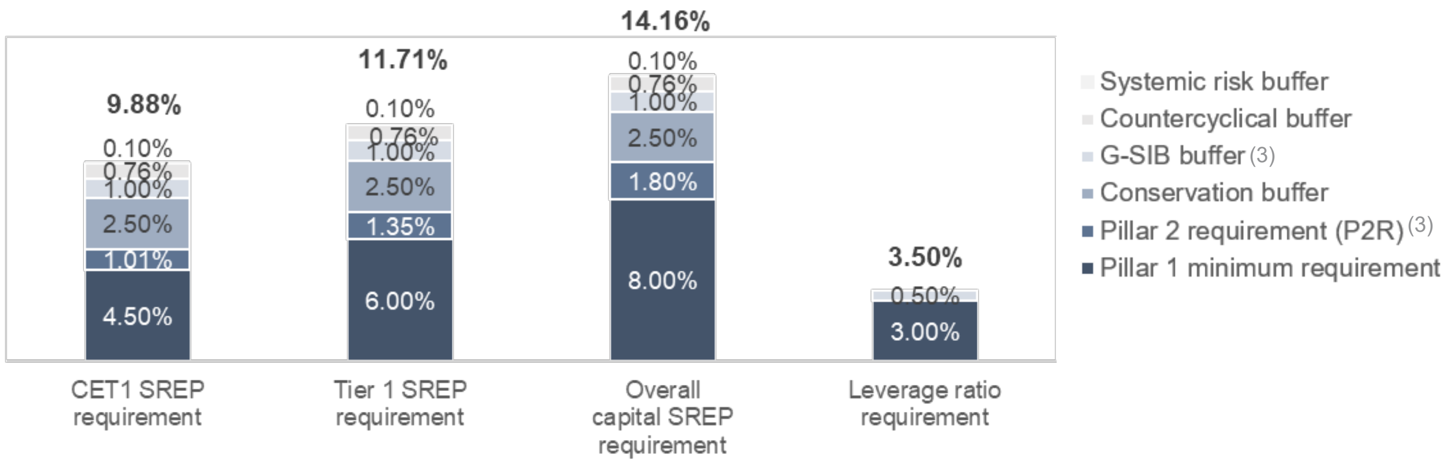


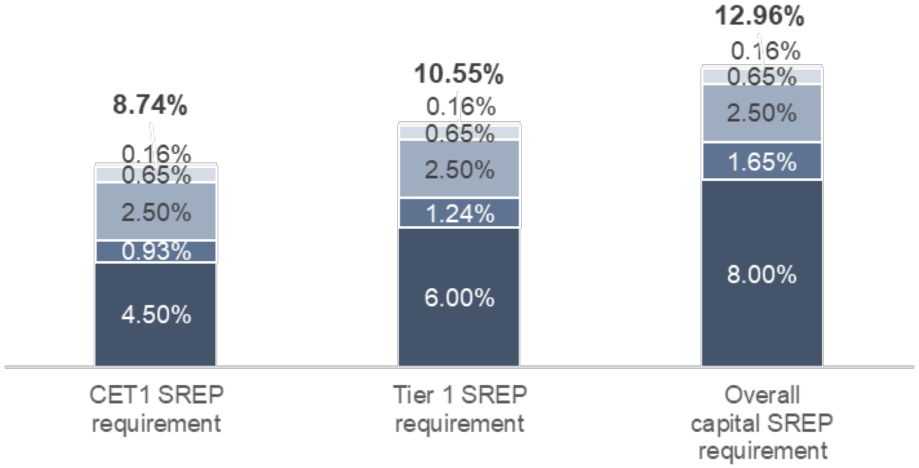
RB: Retail Banking (LCL & International retail banking);
AG: Asset gathering (insurance, asset management and wealth management);
SFS: Specialised financial services;
LC: Large customers;
CC: Corporate centre

CAPITAL, LIQUIDITY & FUNDING

BUFFERS ABOVE DISTRIBUTION RESTRICTIONS THRESHOLD

	Crédit Agricole Group CET1	Crédit Agricole Group Tier 1	Crédit Agricole Group Total Capital	Crédit Agricole Group Leverage ratio	Crédit Agricole S.A.(2) CET1	Crédit Agricole S.A.(2) Tier 1	Crédit Agricole S.A.(2) Total Capital
30/06/25 Phased-in solvency ratios	17.6%	18.9%	21.4%	5.6%	11.9%	14.0%	17.8%
Distance to 30/06/25 SREP requirements	771bp	716bp	727bp	209bp	318bp	340bp	487bp
Distance to MDA restrictions(1)	€50bn	€46bn	€47bn	€46bn	€13bn	€14bn	€20bn





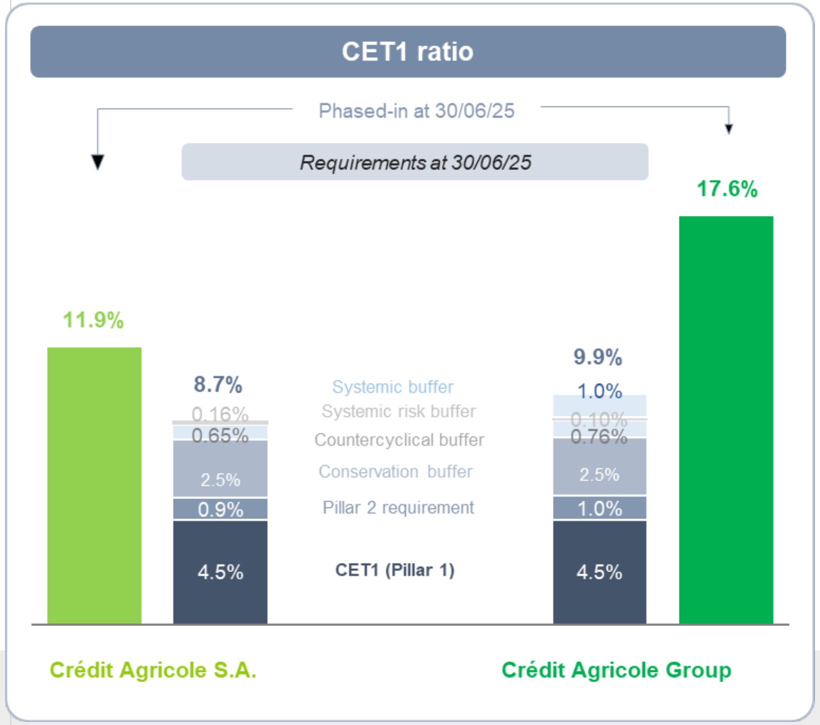
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). The lowest of the distances between the actual ratios and the corresponding regulatory requirements is the distance to the Maximum Distributable Amount (MDA) trigger threshold. From 1/1/2023, G-SIIs shall also maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. When a G-SII does not meet the leverage ratio buffer requirement, it shall calculate the Leverage Maximum Distributable Amount (L-MDA). Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements. The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement. The lowest between the MDA and L-MDA thresholds determines the distance to distribution restriction.

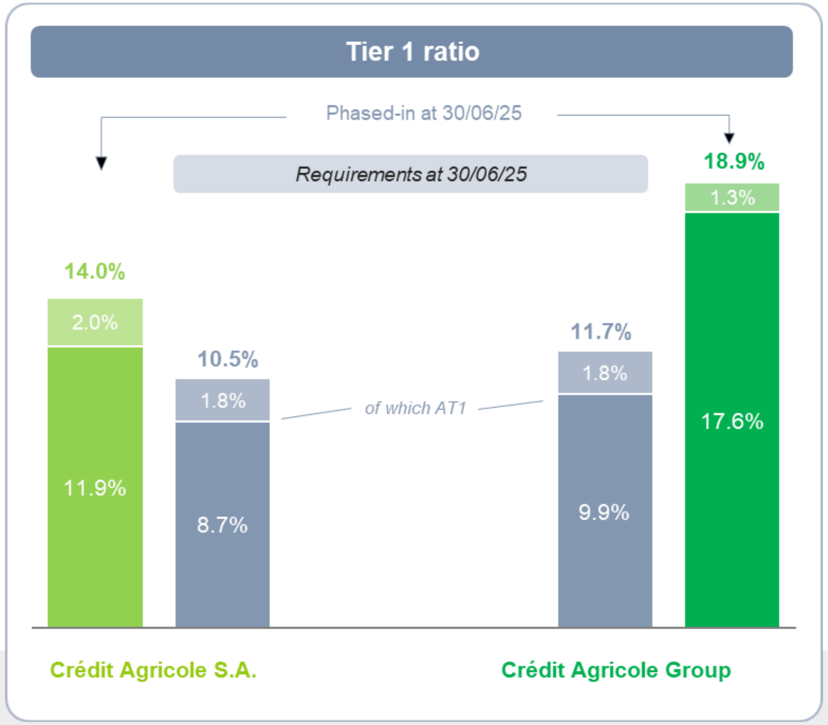
(2) Distributable items at end December 2024 for CASA (individual accounts) amount to €42.9bn (including reserves of €29.6bn and share issue premium of €13.3bn).

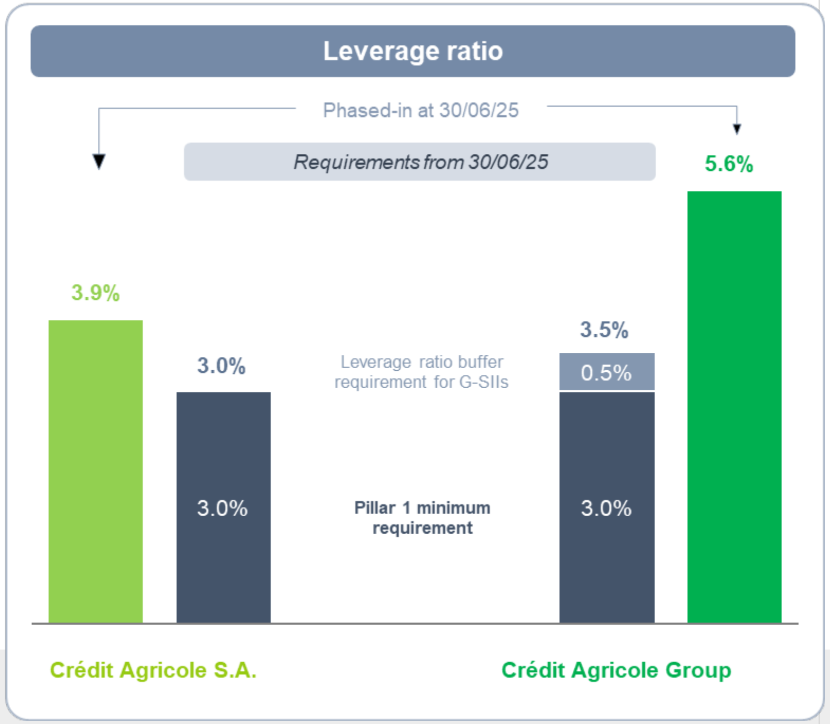
(3) Credit Agricole Group has been notified by the European Central Bank for a change in Pillar 2 Requirements (P2R) applicable as of 1st January 2025 (i.e. 1.80% compared to 1.75% in 2024; no change of the Pillar 2 Requirements applicable to CASA – i.e. 1.65% in 2025). It has also been notified by the ACPR of an increase of the additional capital requirement ("GSIB buffer") from 1% to 1.5% of total risk weighted assets as of 1st January 2026.

CAPITAL, LIQUIDITY & FUNDING

CAPITAL PLANNING TARGETING HIGH SOLVENCY LEVERAGE RATIOS





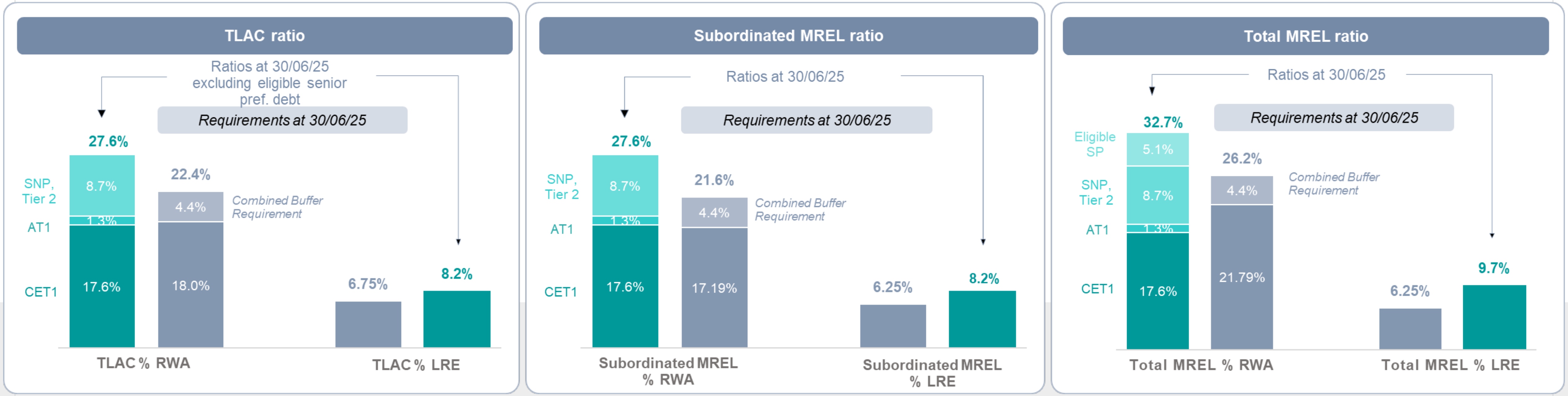


- **Solvency ratios** well above SREP requirements(1) : CET1 buffer of 7.7pp for CA Group and 3.2pp for CASA at 30/06/25
- **Leverage ratio** above SREP requirements(2) : buffer of 2.1pp for CA Group (representing c. €46 bn (3)) and 0.9pp for CASA (representing c. €13 bn (3)) at 30/06/25

(1) Countercyclical buffer at 76bp at end-June 2025 for CA Group and 65bp for CASA. Systemic risk buffer at 10bp at end-June for CA Group and 16bp for CASA.
(2) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.
(3) Leverage exposure of €2,191 bn for CA Group and €1,445 bn for CASA at 30/06/25.

CAPITAL, LIQUIDITY & FUNDING

TLAC AND MREL WELL ABOVE MINIMUM REQUIREMENTS, THE DISTANCE TO THE TLAC REQUIREMENT IS THE TIGHTEST BUFFER



5.3 pp* (representing c. €34bn)	Distance above TLAC requirements	**1.4 pp** (representing c. €31bn)
6.1pp (representing c. €39bn)	Distance above Subordinated MREL requirements	**1.9 pp** (representing c. €42bn)
6.5pp (representing c. €42bn)	Distance above Total MREL requirements	**3.4 pp** (representing c. €75bn)

* Distance to M-MDA

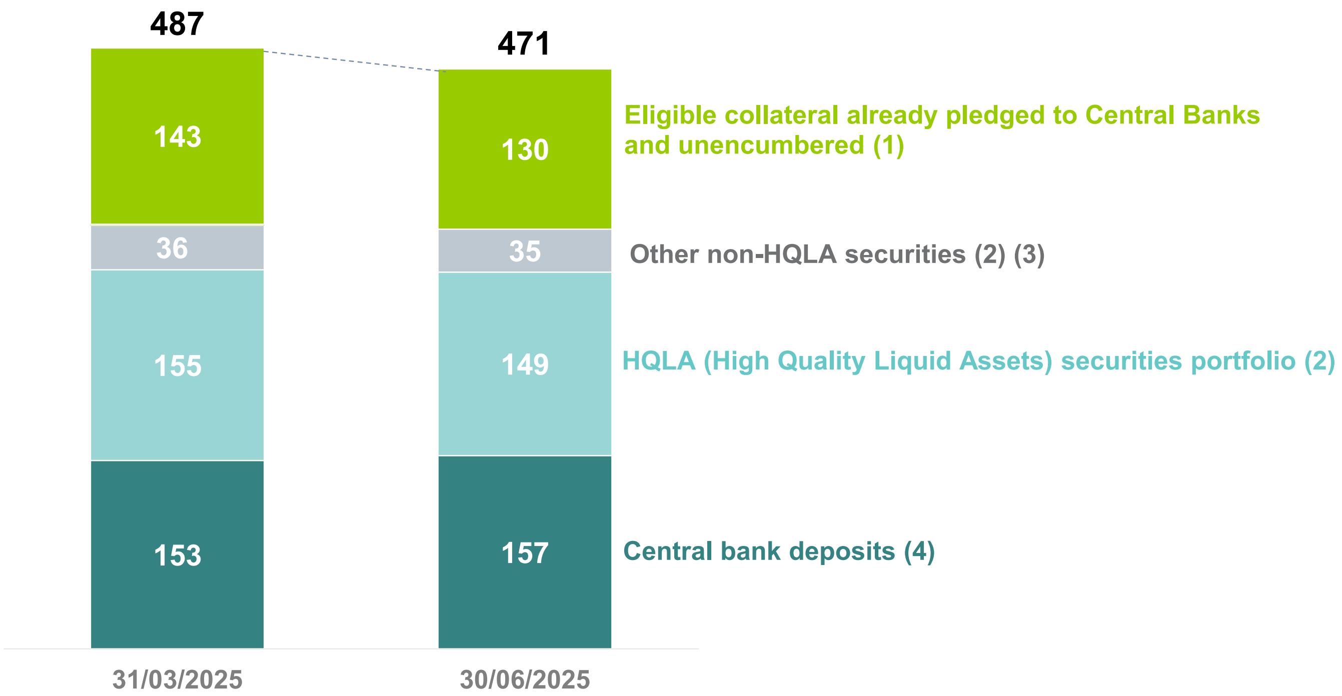
- **TLAC** (1)(2) is the ratio among risk-based resolution requirements that stands closest to its regulatory minimum levels applicable at 30/06/25. TLAC ratio stands nevertheless well above requirement, respectively by 5.3pp RWA and 1.4pp leverage exposure at end-June 2025.
- **Subordinated MREL** above requirements(3) : 27.6% RWA and 8.2% LRE.
- **Total MREL** above requirements (3) as well.

(1) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer, a countercyclical capital buffer and a systemic risk buffer); and 6.75% of leverage risk exposure (LRE).
(2) As part of its annual resolvability assessment, CAG has chosen to continue waiving the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement in 2025
(3) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. At 30/06/25, the total MREL requirements are set at 21.79% RWA (plus the CBR) and 6.25% LRE; the subordinated MREL requirements are set at 17.19% RWA (plus the CBR) and 6.25% LRE.

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY POSITION

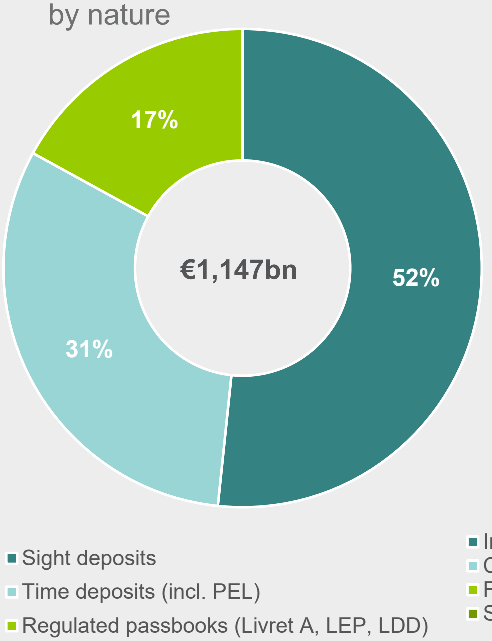
Liquidity reserves (€bn)

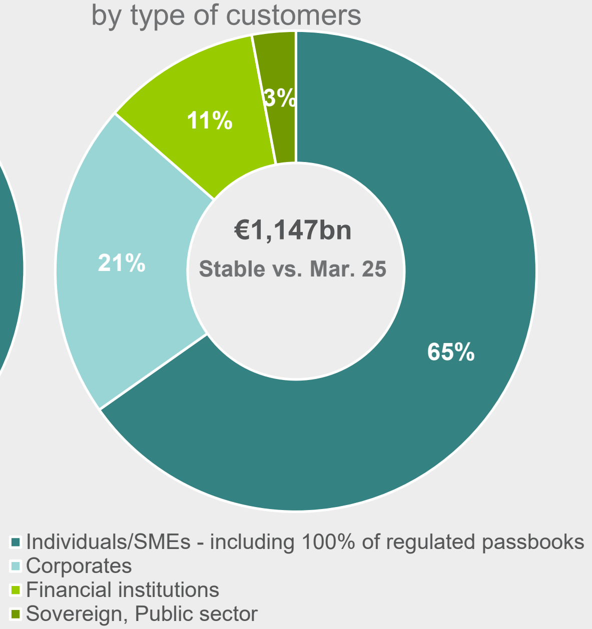


30/06/2025	CASA	CAG
LCR (avg. 12M)	142%(5)	137%(5)
NSFR	>100%	>100%

CAG	
€179bn	Stable Resources Position

Customer deposits (€bn)





Stable, diversified and granular customer deposits

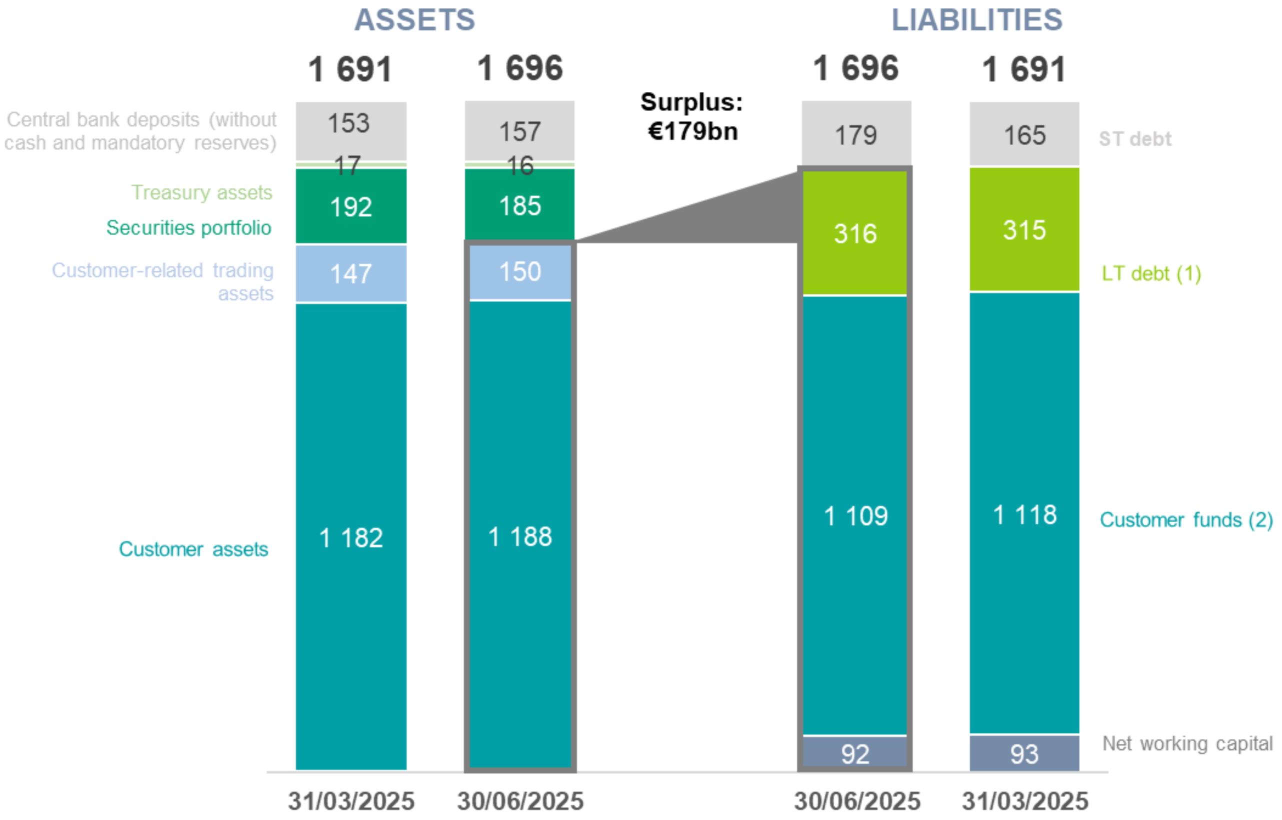
- Stabilisation of the breakdown in deposits
- 37m retail banking customers, of which 28m individual customers in France
- ~60%(6) of guaranteed deposits in retail banking in France

(1) Receivables eligible for central bank refinancing providing access to LCR compliant resources
(2) Available securities, at market value after haircut
(3) Of which €1bn eligible in Central Bank
(4) Excluding cash (€4bn) & mandatory reserves (€11bn)
(5) i.e. a surplus of €84bn for CASA and €87bn for CAG
(6) Customers (individuals, professionals, corporates) LCL and Regional Banks

CAPITAL, LIQUIDITY & FUNDING

STRONG LIQUIDITY BALANCE SHEET

Liquidity balance sheet at 30/06/25 (€bn)



(1) Including Senior Preferred bonds issued by Group entities through its retail network
(2) Including CDC Centralisation €111bn in Q2 25 vs €110bn in Q1 25 and excluding some deposits from asset servicing in coherence with the internal management

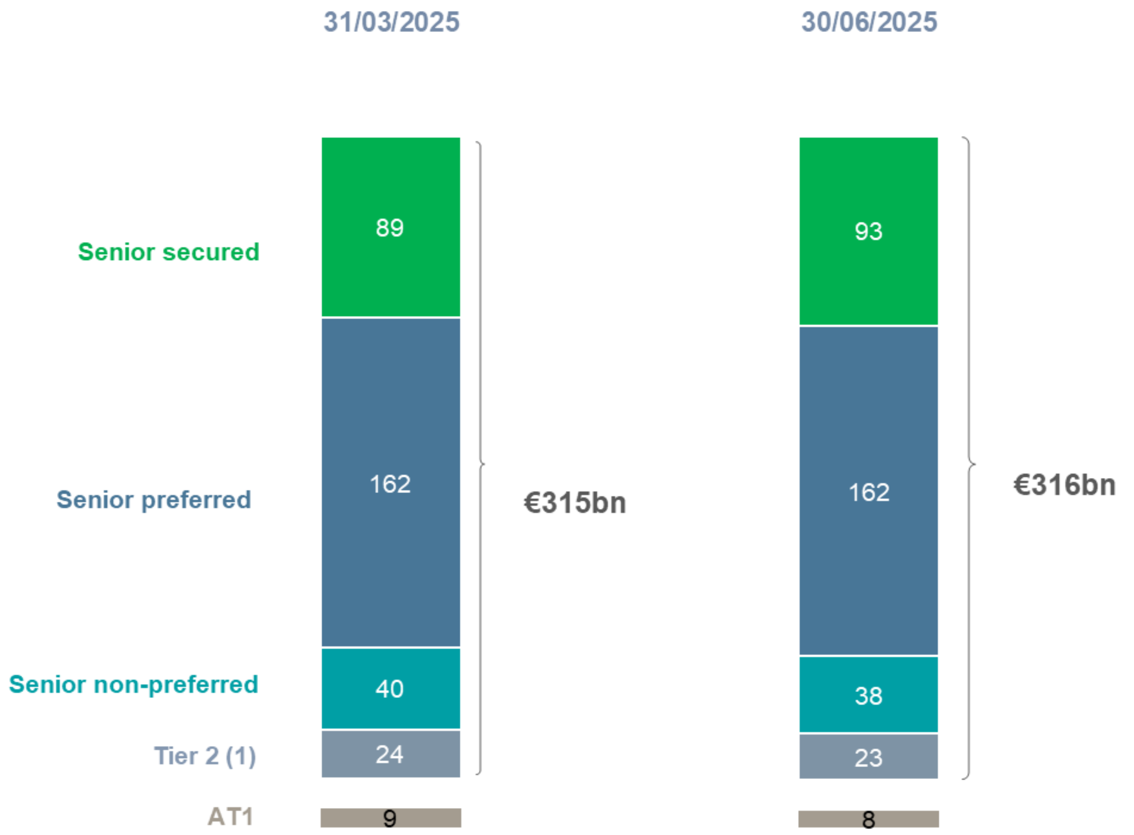
The Stable Resources Position surpluses decreased by -€18bn at €179bn in June 25.

This KPI reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements.

Liquidity reserves (without Cash and mandatory reserves) cover more than twice the net ST Debt (i.e. ST Debt net of Treasury assets).

BREAKDOWN OF LONG-TERM DEBT OUTSTANDING

Long term debt outstanding at 30/06/25 (€bn) [(2)]



At end-June 2025, increase of -€1bn in long term debt vs. end-March 25:

- +€4bn due to Senior Secured issuances
- -€2bn due to Senior non-preferred issuances (MREL/TLAC eligible debt)
- -€1bn due to Tier2 subordinated debt

(1) Notional amount Accounting value (excluding prudential solvency adjustments)
(2) Gross nominal amount

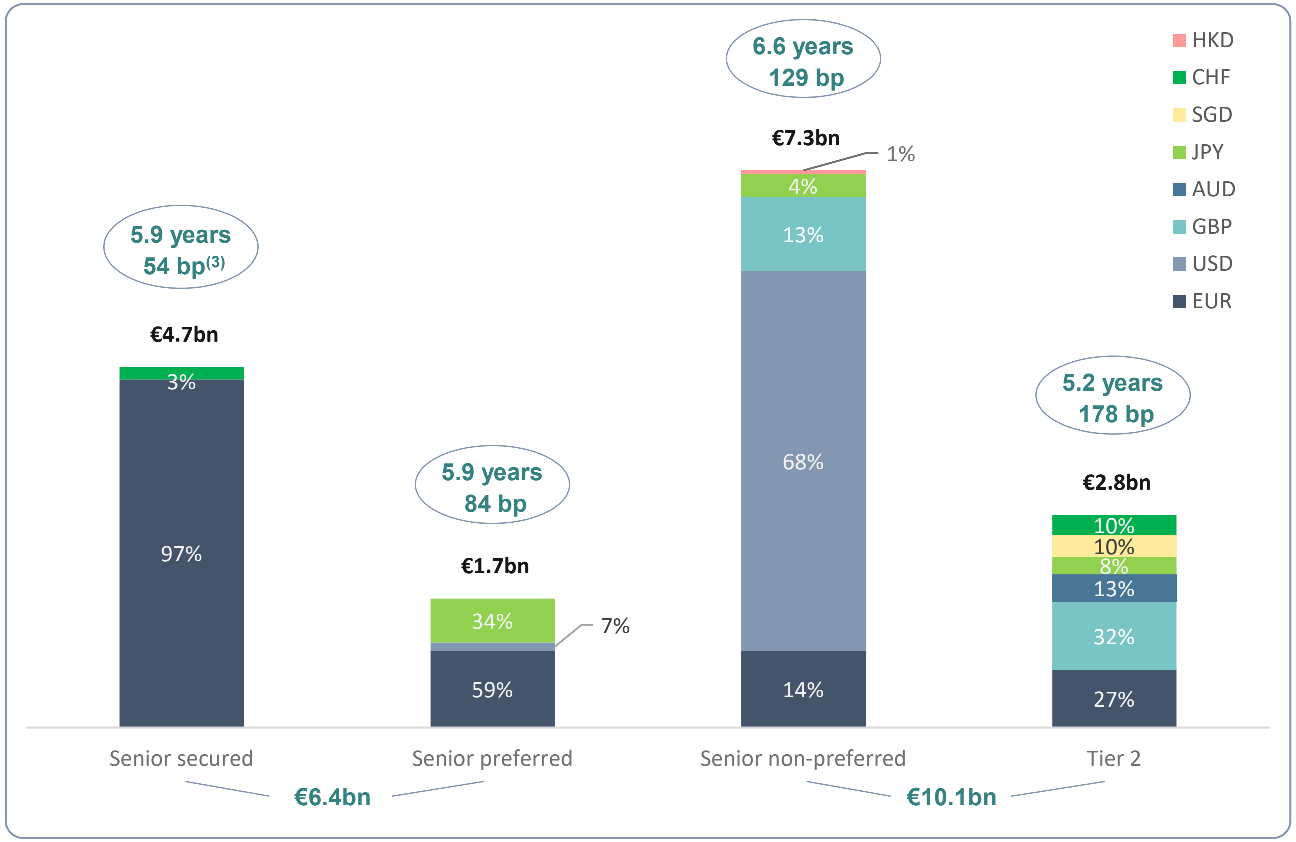
CAPITAL, LIQUIDITY & FUNDING

82% OF CRÉDIT AGRICOLE S.A. 2025 FUNDING PLAN COMPLETED

Crédit Agricole Group IFR 2024 Issuer of the Year

As of end-June 2025, **€16.5bn**[(1)(2)] **of MLT market funding issued** by Crédit Agricole S.A. with 77% of unsecured funding in non-EUR currencies, reflecting the group's diversification strategy

MLT market funding as at 30/06/2025



(1) Gross amount before buy-backs and amortisations
(2) AT1 issuances are excluded from the funding plan
(3) Weighted average tenor and reoffer spread versus 3 months Euribor

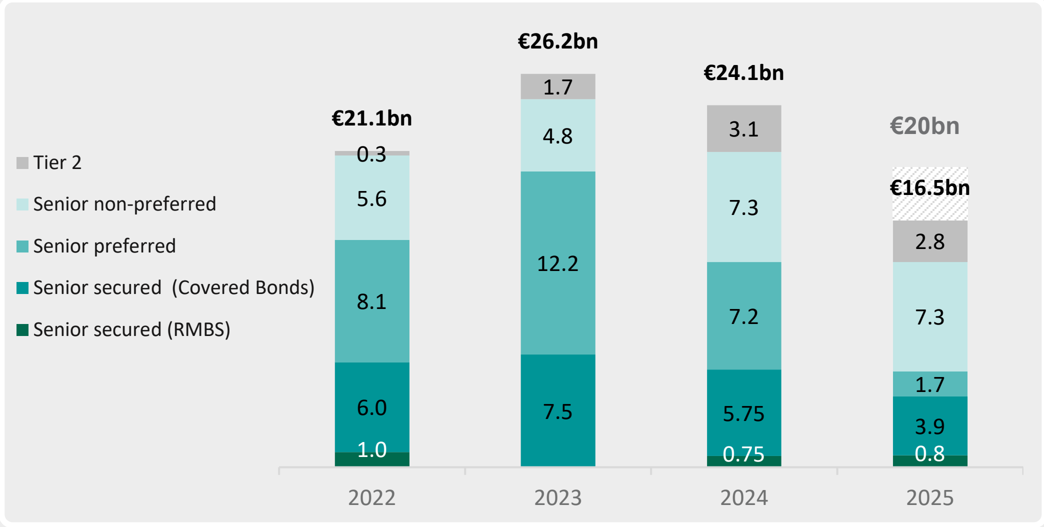
2025 Funding Plan

€20bn of MLT market funding issuances of which:

- **~ 50%** in Senior secured & Senior preferred
- **~ 50%** in Senior non-preferred & Tier 2

Completion to target as of 30/06/2025

Annual MLT market funding since 2022



CAPITAL, LIQUIDITY & FUNDING

€21.3BN[1] ISSUED IN MLT PRIMARY MARKET BY CRÉDIT AGRICOLE GROUP ENTITIES AS OF JUNE 2025

IFR AWARDS 2024

Crédit Agricole Group IFR 2024 Issuer of the Year

Crédit Agricole S.A. funding plan

	Secured funding: Covered bond	Secured funding: Securitisations	Unsecured funding: Senior preferred	Unsecured funding: Senior non-preferred & Tier 2	Unsecured funding: AT1 / RT1
Crédit Agricole S.A.			€1.7bn in EUR, USD, JPY	€10.1bn in EUR, USD, GBP, JPY, AUD, SGD, HKD, CHF	€1.5bn **1** tranche in EUR
CA HL SFH	€2.7bn **3** tranches in EUR and CHF				
CA PS SCF	€1.25bn **2** tranches in EUR				
FCT CA Habitat (RMBS)		€800m **1** tranche in EUR			
CA Assurances					€750m **1** tranche in EUR
CA Auto Bank			€1bn **2** tranches in EUR		
ABS vehicles		€420m via **Sunrise 2025-1**[2]			
CA Italia	€1bn **1** tranche in EUR				
CA next bank	CHF200m **2** tranches in CHF				

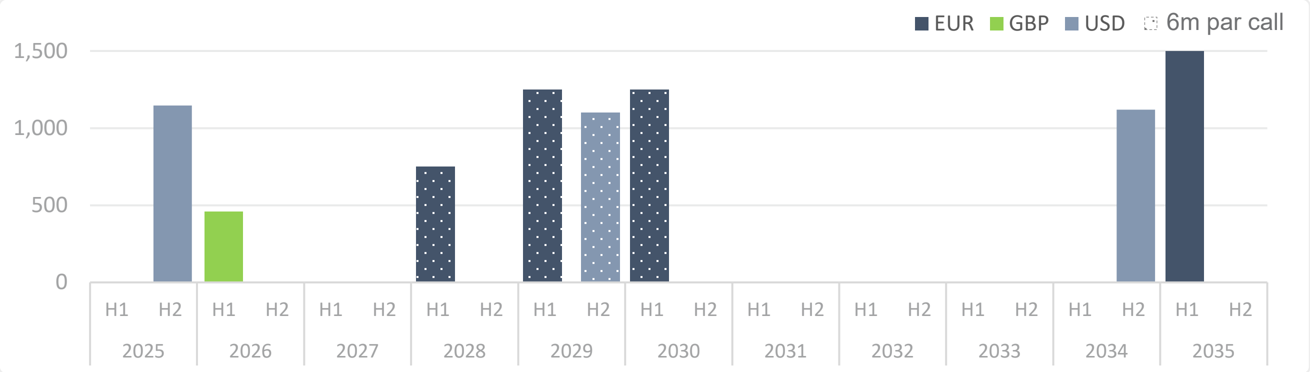
(1) Gross amount before buy-backs and amortisations
(2) Italian Consumer Loans ABS originated by Agos (61% owned by CAPFM)

CAPITAL, LIQUIDITY & FUNDING

MLT MARKET FUNDING – FOCUS ON AT1 ISSUANCES

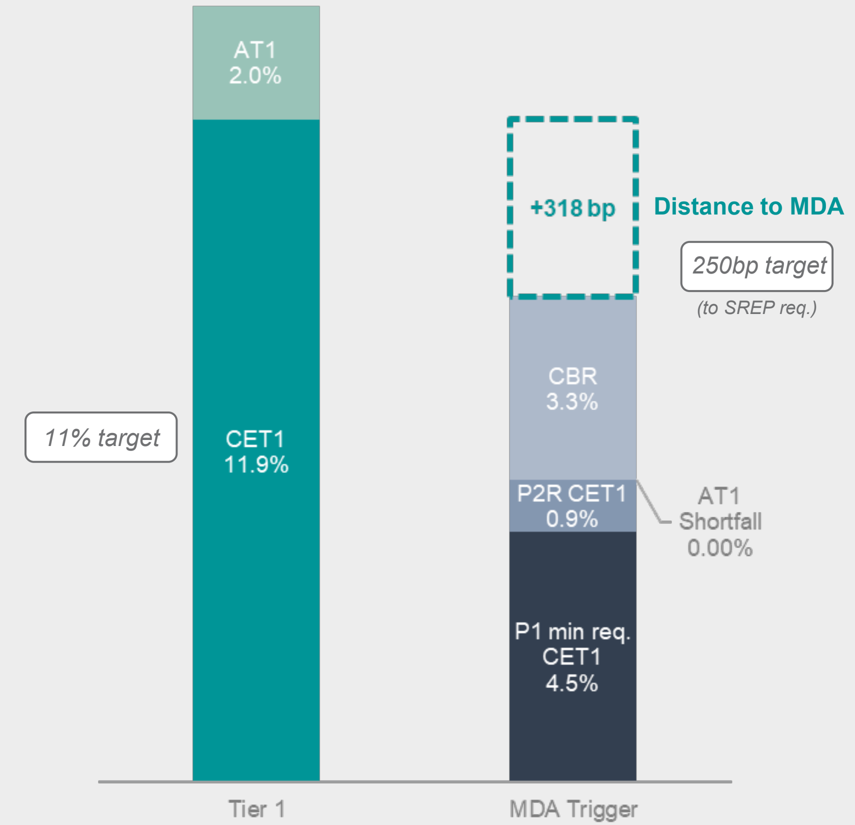
Issue date	Nominal	Coupon	Next call date	Next reset date	Reset spread
Called in 2025			*Called on*		
Apr-14	£103m	7.500%	Jun-25[1] (regulatory call)		
Outstanding as at 30/06/2025				▼	
Jan-16	$1,250m	8.125%	Dec-25	Dec-25	$BOR MS 5Y + 619bp
Jun-21	£397m	7.500%	Jun-26	Jun-26	SONIA MS 5Y + 481bp
Oct-20	€750m	4.000%	Dec-27	Jun-28	€MS 5Y + 437bp
Jan-23	€1,250m	7.250%	Sep-28	Mar-29	€MS 5Y + 444bp
Jan-22	$1,250m	4.750%	Mar-29	Sep-29	$CMT 5Y + 324bp
Jan-24	€1,250m	6.500%	Sep-29	Mar-30	€MS 5Y + 421bp
Oct-24	$1,250m	6.700%	Sep-34	Sep-34	SOFR MS 5Y + 360bp
Feb-25	€1,500m	5.875%	Mar-35	Mar-35	€MS 5Y + 364bp

Next reset date schedule[2]



(1) Ineligible, grandfathered until Jun-25
(2) Amount outstanding as of 30/06/2025 (in €m eq.)

- **€13bn (318bp) CET1 buffer** to MDA trigger at Crédit Agricole S.A. level as at 30/06/2025



- **€69bn CET1 buffer** to Crédit Agricole Group 7% write-down trigger as at 30/06/2025

SUSTAINABILITY AT THE HEART OF CREDIT AGRICOLE GROUP'S FUNDING POLICY

€26.9bn of ESG bonds outstanding across Crédit Agricole Group as of 30 June 2025, incl. €6.6bn of new issuances in 2025

€16.2bn of Green Bonds (incl. €3.8bn of new issuances in 2025) Allocation across 4 sectors

€6.1bn
Green Bonds
Crédit Agricole S.A.

€4.8bn
Green Notes and
Green Deposits
Crédit Agricole CIB

€3.75bn
Green Covered Bonds
CA HL SFH

€1bn
Green Covered Bonds
CA Italia

CHF0.6bn
Green Covered Bonds
CA next bank

€10.6bn of Social Bonds (incl. €2.8bn of new issuances in 2025) Allocation across 3 sectors

€6.9bn
Social Bonds
Crédit Agricole S.A.

€0.3bn
Social Notes and
Social Deposits
Crédit Agricole CIB

€3.5bn
Social Covered Bonds
CA HL SFH

Crédit Agricole S.A. Green Bonds proceeds expected allocation for 2024*

48%	Green Buildings
38%	Renewable Energies
6%	Clean Transportation
8%	Energy Efficiency

Crédit Agricole S.A. Social Bonds proceeds allocation for 2024 as reported in the Social Bond Report 2024

45%	Territorial economic development (SMEs located in vulnerable areas)
14%	Socioeconomic advancement and empowerment (Associations promoting sport, culture and solidarity, Social housing and Home ownership)
41%	Access to healthcare services (Public hospitals, public medicalized facilities for elderly people, SMEs in the healthcare sector)

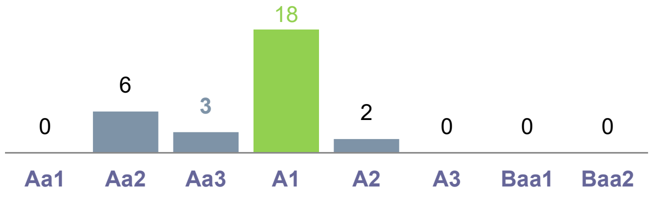
More details on the Frameworks and last reports available here: Debt and rating | Crédit Agricole (credit-agricole.com)
*Final allocations may change and will be published through the Green Bond Report 2024 by September 2025

CAPITAL, LIQUIDITY & FUNDING

CRÉDIT AGRICOLE S.A.'S RATINGS AND 5-YEAR CDS SPREADS REFLECTS STRONG CREDIT FUNDAMENTALS

Moody's

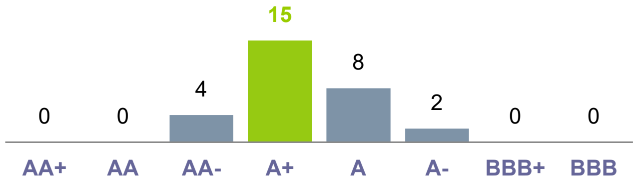
Breakdown of G-SIB LT ratings* at 28/07/2025
(by number of banks)



* Issuer ratings or senior preferred debt ratings

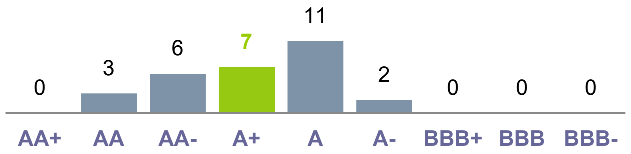
S&P Global Ratings

Breakdown of G-SIB LT issuer ratings at 28/07/2025
(by number of banks)

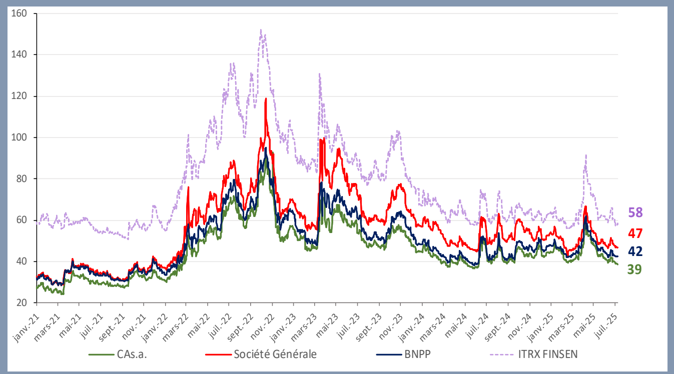


Fitch Ratings

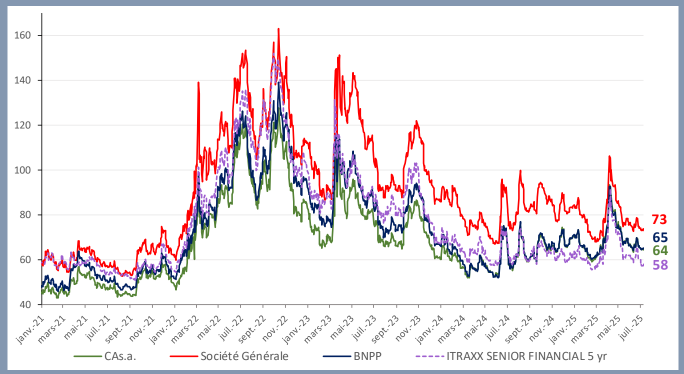
Breakdown of G-SIB LT issuer ratings at 28/07/2025
(by number of banks)



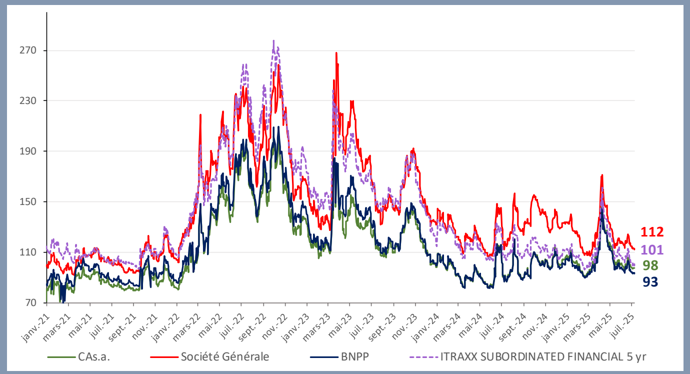
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)



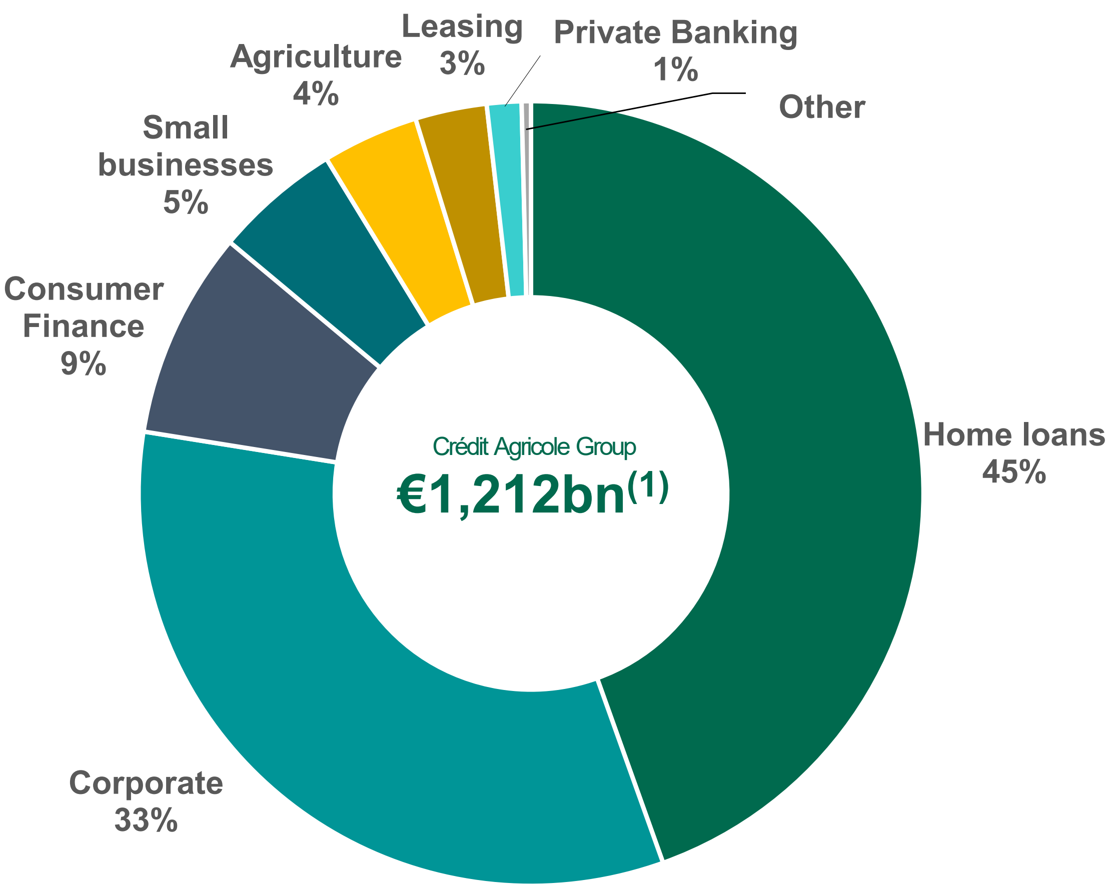
Source: Bloomberg

Asset Quality

ASSET QUALITY

A DIVERSIFIED LOAN PORTFOLIO, FAIRLY SECURED AND MAINLY EXPOSED TO FRANCE

Gross customer loans outstanding[1] of Crédit Agricole Group (as of 30 June 2025)



Home loans
€540bn

- Including €503bn from distribution networks in France and €37bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[2]
€400bn

- Including €175bn from Crédit Agricole CIB, €190bn from distribution networks in France, €24bn from international distribution networks, €11bn from CACEIS

Consumer loans
€104bn

- Including €70bn from CAPFM (including Agos and CA Auto Bank) and €34bn from distribution networks (consolidated entities only)

Small businesses
€63bn

- Including €55bn from distribution networks in France and €8bn from international distribution networks

Agriculture
€48bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €29bn in Regional Banks financing public entities

ASSET QUALITY

CREDIT RISK SCORECARD

Crédit Agricole Group - Evolution of credit risk outstandings

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

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

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

Regional Banks - Evolution of credit risk outstandings

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

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

FRENCH AND RETAIL CREDIT RISK EXPOSURES PREVAIL

By geographic region	Jun. 25	Dec. 24
France (retail banking)	38%	38%
France (excl. retail banking)	29%	29%
Western Europe (excl. Italy)	9%	9%
Italy	9%	9%
North America	4%	5%
Japan	3%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

By business sector	Jun. 25	Dec. 24
Retail banking	46.1%	44.6%
Non-merchant service / Public sector / Local authorities	17.8%	17.0%
Real estate	4.4%	4.4%
Other non banking financial activities	3.2%	4.0%
Others	3.1%	3.0%
Power	3.0%	3.1%
Food	2.5%	2.6%
Oil & Gas	2.0%	2.4%
Retail and consumer goods	1.9%	2.0%
Automotive	1.7%	2.3%
Heavy industry	1.7%	1.9%
Other industries	1.6%	1.8%
Telecom	1.4%	1.3%
Construction	1.3%	1.4%
IT / computing	1.2%	1.3%
Other transport	1.2%	1.2%
Healthcare / pharmaceuticals	1.1%	1.1%
Aerospace	1.1%	1.1%
Shipping	1.0%	1.1%
Insurance	0.9%	0.9%
Banks	0.9%	0.8%
Tourism / hotels / restaurants	0.8%	0.8%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,884bn at end June 2025 vs. €1,849bn at end December 2024. Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

RISK INDICATORS

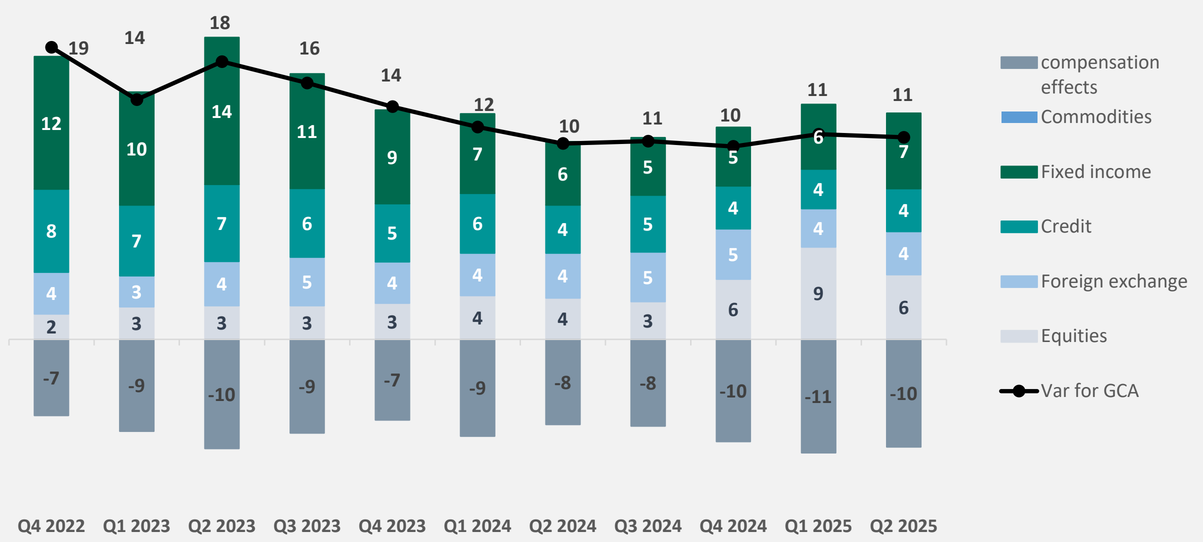
VaR – Market risk exposures

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

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

- The VaR (99%,1 day) of Crédit Agricole S.A. is measured by taking account of the effects of diversification among the various Group entities.
- VaR (99% – 1 day) as at 30 June 2025: €15m for Crédit Agricole S.A.

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



* Gains on risk factor diversification

Appendices

Financial Statements

Group Structure

Business Lines Indicators

Economic Overview

French Housing Market

APPENDICES

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

€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 discont'd or held-for-sale ope.	0	-	n.m.	0	-	n.m.
Net income	**2,990**	**2,252**	**+32.8%**	**5,348**	**4,843**	**+10.4%**
Non controlling interests	(352)	(224)	+57.0%	(545)	(432)	+26.1%
Net income Group Share	**2,638**	**2,028**	**+30.1%**	**4,803**	**4,412**	**+8.9%**
Cost/Income ratio (%)	**59.9%**	**59.8%**	**+0.0 pp**	**59.8%**	**59.2%**	**+0.5 pp**

APPENDICES

CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEETS IN €BN AT 30/06/2025

bn€

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	172.1	168.9	Central banks	0.0	0.0
Financial assets at fair value through profit or loss	603.6	594.2	Financial liabilities at fair value through profit or loss	395.8	401.0
Hedging derivative instruments	24.3	16.3	Hedging derivative instruments	29.3	25.2
Financial assets at fair value through other comprehensive income	241.5	230.3		-	-
Loans and receivables due from credit institutions	148.5	566.8	Due to banks	88.2	175.2
Loans and receivables due from customers	1,190.5	546.4	Customer accounts	1,167.9	869.6
Debt securities	123.2	87.7	Debt securities in issue	291.6	285.3
Revaluation adjustment on interest rate hedged portfolios	-5.7	-0.5	Revaluation adjustment on interest rate hedged portfolios	-7.1	-6.6
Current and deferred tax assets	8.1	5.3	Current and deferred tax liabilities	3.4	3.3
Accruals, prepayments and sundry assets	55.7	53.9	Accruals and sundry liabilities	79.1	69.9
Non-current assets held for sale and discontinued operations	-	-	Liabilities associated with non-current assets held for sale	-	-
Insurance contrats issued- Assets	-	-	Insurance contrats issued - Liabilities	379.9	375.1
Reinsurance contracts held - Assets	1.1	1.1	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	3.7	4.4		-	-
Investment property	12.0	10.3	Provisions	5.6	3.7
Property, plant and equipment	14.9	9.9	Subordinated debt	28.0	28.1
Intangible assets	3.7	3.3	Shareholder's equity	144.9	75.5
Goodwill	16.8	16.2	Non-controlling interests	7.3	9.0
Total assets	**2,614.0**	**2,314.4**	**Total liabilities**	**2,614.0**	**2,314.4**

APPENDICES

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	30/06/25	*31/12/24*
Share capital and reserves	33.6	32.0
Consolidated reserves	109.4	103.0
Other comprehensive income	(2.9)	(1.8)
Net income (loss) for the year	4.8	8.6
EQUITY - GROUP SHARE	**144.9**	**141.9**
(-) Expected dividend	(0.9)	(1.6)
(-) AT1 instruments accounted as equity	(8.6)	(7.2)
Eligible minority interests	4.2	4.2
(-) Prudential filters	(2.4)	(2.2)
o/w: Prudent valuation	(3.1)	(2.7)
(-) Deduction of goodwills and intangible assets	(19.3)	(19.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.5)	(1.4)
Other CET1 components	(2.3)	(1.9)
COMMON EQUITY TIER 1 (CET1)	**114.1**	**112.2**
Additionnal Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	(0.0)	(0.1)
TOTAL TIER 1	**122.5**	**119.5**
Tier 2 instruments	15.4	16.0
Other Tier 2 components	1.2	1.4
TOTAL CAPITAL	**139.1**	**136.9**
RWAs	**649.0**	**653.4**
CET1 ratio	**17.6%**	**17.2%**
Tier 1 ratio	**18.9%**	**18.3%**
Total capital ratio	**21.4%**	**20.9%**

APPENDICES

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.: solvency (in €bn)

	Phased-in	
	30/06/25	*31/12/24*
Share capital and reserves	32.3	30.9
Consolidated reserves	42.1	38.7
Other comprehensive income	(3.1)	(2.0)
Net income (loss) for the year	4.2	7.1
EQUITY - GROUP SHARE	**75.5**	**74.7**
(-) Expected dividend	(2.0)	(3.3)
(-) AT1 instruments accounted as equity	(8.6)	(7.2)
Eligible minority interests	5.2	5.2
(-) Prudential filters	(1.0)	(0.9)
o/w: Prudent valuation	(1.7)	(1.4)
(-) Deduction of goodwills and intangible assets	(18.6)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.0)	(0.0)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	0.0	(0.3)
Amount exceeding thresholds	(0.9)	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.2)	(1.2)
COMMON EQUITY TIER 1 (CET1)	**48.3**	**48.5**
Additionnal Tier 1 (AT1) instruments	8.4	7.4
Other AT1 components	(0.1)	(0.2)
TOTAL TIER 1	**56.6**	**55.8**
Tier 2 instruments	15.4	16.0
Other Tier 2 components	0.4	0.5
TOTAL CAPITAL	**72.3**	**72.2**
RWAs	**405.7**	**415.2**
CET1 ratio	**11.9%**	**11.7%**
Tier 1 ratio	**14.0%**	**13.4%**
Total capital ratio	**17.8%**	**17.4%**

APPENDICES

CRÉDIT AGRICOLE MUTUAL GROUP: CUSTOMER-FOCUSED UNIVERSAL BANKING MODEL

12.1 m[1] mutual shareholders

2,383[1] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[2]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

Public
(of which 6.4% employees and treasury shares 0.03%)

36.5%[3]

63.5%[3]
via holding company
(SAS La Boétie)

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 business divisions

Asset gathering: Amundi Crédit Agricole Group; Crédit Agricole Assurances; Indosuez Wealth Management

Retail banking: LCL; Crédit Agricole Italy; Crédit Agricole Poland, Ukraine, Egypt

Specialised financial services: Personal Finance & Mobility; Crédit Agricole Leasing & Factoring

Large customers: Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

28m[1] retail customers in France - 54m[1] customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[2]:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 63.5% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) As of 31 December 2024
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) As of 30 June 2025

APPENDICES

INTERNAL SUPPORT MECHANISMS

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

Resolution framework for the Crédit Agricole Network

In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

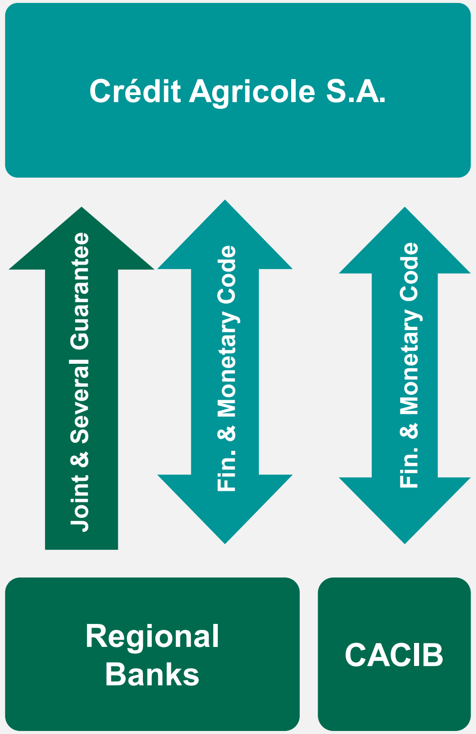
- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €92.3bn as of June 2025.

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks   [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

APPENDICES

TRANSPOSITION OF BRRD2 IN FRENCH LAW: A SPECIFIC TREATMENT FOR COOPERATIVE BANKS

- **Directive 2019/879 of 20 May 2019 ("BRRD2") was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities ("Network") as a whole when assessing the conditions to enter in resolution
- **Resolution and "Coordinated bail-in"**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the "no-creditor-worse-off" principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

➔The single point of entry resolution strategy preferred by the resolution authorities for Crédit Agricole Group can be considered as an "extended SPE"

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Crédit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

"DANISH COMPROMISE": NON-DEDUCTION OF INSURANCE HOLDINGS

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

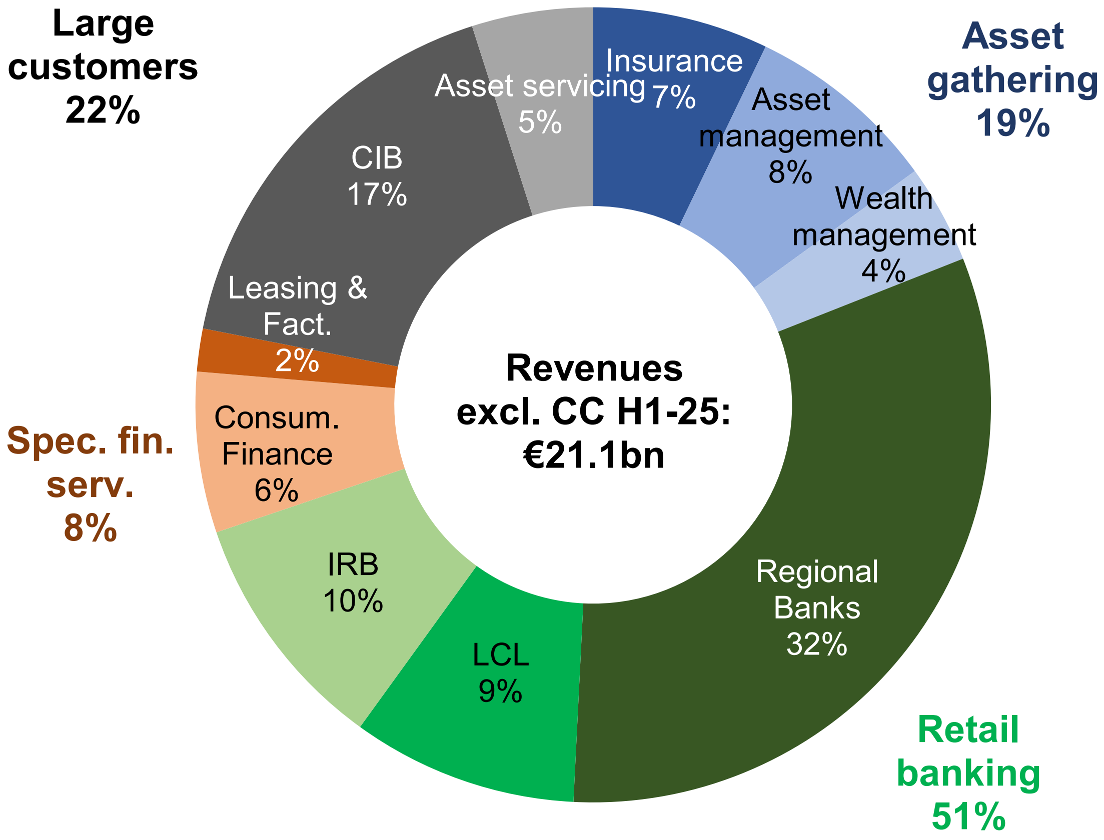
ECB Regulation on the exercise of options and discretions available in Union law

- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording
  - On 8 November 2024, the ECB launched a consultation on revisions of its Guide. With regard to the non-deduction of insurance holdings under Article 49(1) of CRR3 from 2025, the consultation aims to extend the risk-weight treatment, currently limited to CET 1 equivalent instruments only, to all insurance own funds equivalent instruments. However, no changes to the treatment of insurance CET 1 equivalent instruments are foreseen in the context of this consultation.

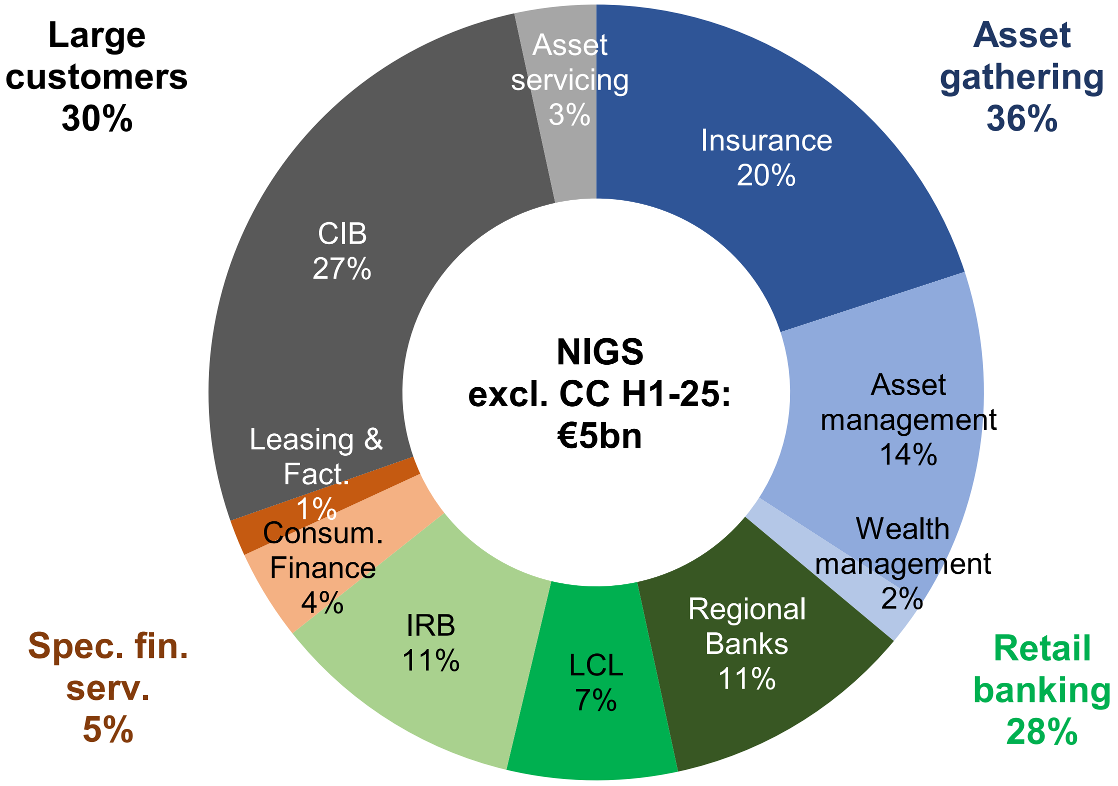
Any change to the "Danish compromise" rule would suppose a new revision of the CRR.

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Revenues by business line
(excluding Corporate Centre) (%)



Net Income Group Share by business line
(excluding Corporate Centre) (%)



RB: Retail banking incl. Regional Banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services; LC: Large customers

APPENDICES

RESULTS BY DIVISION – Q2-25

	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 discont'd or held-for-sale ope.	-	-	0	-	-	-	0	0
Net income	**182**	**218**	**300**	**1,356**	**136**	**810**	**(11)**	**2,990**
Non controlling interests	(0)	(0)	(40)	(247)	(22)	(43)	1	(352)
Net income Group Share	**182**	**217**	**260**	**1,108**	**114**	**767**	**(10)**	**2,638**

	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 discont'd or held-for-sale ope.	-	-	-	-	-	-	-	-
Net income	**209**	**231**	**285**	**870**	**210**	**745**	**(299)**	**2,252**
Non controlling interests	(1)	(0)	(38)	(124)	(23)	(36)	(2)	(224)
Net income Group Share	**208**	**231**	**247**	**746**	**187**	**710**	**(300)**	**2,028**

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

APPENDICES

RESULTS BY DIVISION – H1-25

	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 operations	-	-	0	-	-	-	-	0
Net income	**523**	**352**	**608**	**2,135**	**305**	**1,583**	**(159)**	**5,348**
Non controlling interests	(0)	(0)	(82)	(348)	(43)	(78)	7	(545)
Net income Group Share	**523**	**352**	**526**	**1,787**	**263**	**1,504**	**(151)**	**4,803**

	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 operations	-	-	-	-	-	-	-	-
Net income	**651**	**412**	**615**	**1,707**	**372**	**1,517**	**(430)**	**4,843**
Non controlling interests	(1)	(0)	(89)	(236)	(42)	(69)	6	(432)
Net income Group Share	**650**	**412**	**525**	**1,471**	**330**	**1,448**	**(424)**	**4,412**

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

ACTIVITY INDICATORS – REGIONAL BANKS

Customer assets and loans outstanding (€bn)

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

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

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

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

ACTIVITY INDICATORS – LCL

Customer assets and loans outstanding (€bn)

Customer savings (€bn)*	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Dec. 24	Mars25	Jun. 25	∆ Jun./Jun.
Securities	13.9	14.2	13.8	15.7	14.4	14.6	14.8	14.7	14.7	+1.5%
Mutual funds and REITs	8.9	8.9	9.2	9.8	9.6	10.4	10.2	9.6	9.7	+0.5%
Life insurance	63.7	62.1	62.6	62.4	62.3	63.8	64.7	64.7	65.7	+5.5%
Off-balance sheet savings	**86.5**	**85.2**	**85.6**	**87.9**	**86.4**	**88.8**	**89.7**	**89.0**	**90.1**	**+4.3%**
Demand deposits	65.4	63.8	62.0	58.5	59.3	59.5	60.1	58.3	59.9	+1.0%
Home purchase savings plans	9.7	9.6	9.4	9.3	9.2	9.0	8.9	8.8	8.7	(5.3%)
Bonds	8.0	8.0	10.0	10.2	11.7	11.4	11.2	11.6	11.9	+1.2%
Passbooks*	49.1	50.1	51.0	52.9	53.0	53.2	53.4	56.7	56.3	+6.2%
Time deposits	22.2	24.3	29.7	32.1	32.3	31.3	31.7	32.0	29.3	(9.3%)
On-balance sheet savings	**154.4**	**155.9**	**162.0**	**162.9**	**165.4**	**164.5**	**165.3**	**167.5**	**166.0**	**+0.3%**
TOTAL	**240.9**	**241.0**	**247.6**	**250.8**	**251.8**	**253.3**	**255.0**	**256.5**	**256.0**	**+1.7%**

Passbooks o/w (€bn)*	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mars25	Jun. 25	∆ Jun./Jun.
Livret A	15.3	15.7	15.8	16.8	17.1	17.4	17.5	18.2	18.4	+7.5%
LEP	1.6	1.7	2.0	2.3	2.4	2.4	2.5	2.6	2.5	+4.2%
LDD	9.6	9.7	9.6	10.0	10.1	10.2	10.1	10.5	10.5	+4.2%
TOTAL	**26.5**	**27.1**	**27.5**	**29.1**	**29.6**	**30.0**	**30.0**	**31.3**	**31.4**	**+6.1%**

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

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Jun. 23	Sept. 23	Dec. 23	Mar.24	Jun. 24	Sept. 24	Déc. 24	Mars25	Jun. 25	∆ Jun./Jun.
Corporate	31.6	31.6	31.7	31.3	31.5	31.6	31.9	31.9	32.6	+3.4%
Professionals	24.1	24.2	24.4	24.4	24.4	24.4	24.6	24.7	24.8	+1.7%
Consumer credit	8.7	8.6	8.7	8.6	8.6	8.7	8.9	8.5	8.6	(0.3%)
Home loans	102.9	103.5	103.9	103.8	103.7	104.1	105.3	105.6	105.6	+1.8%
TOTAL	**167.3**	**168.0**	**168.8**	**168.1**	**168.2**	**168.8**	**170.7**	**170.7**	**171.5**	**+2.0%**

ACTIVITY INDICATORS

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

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

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

** incl. other revenues*

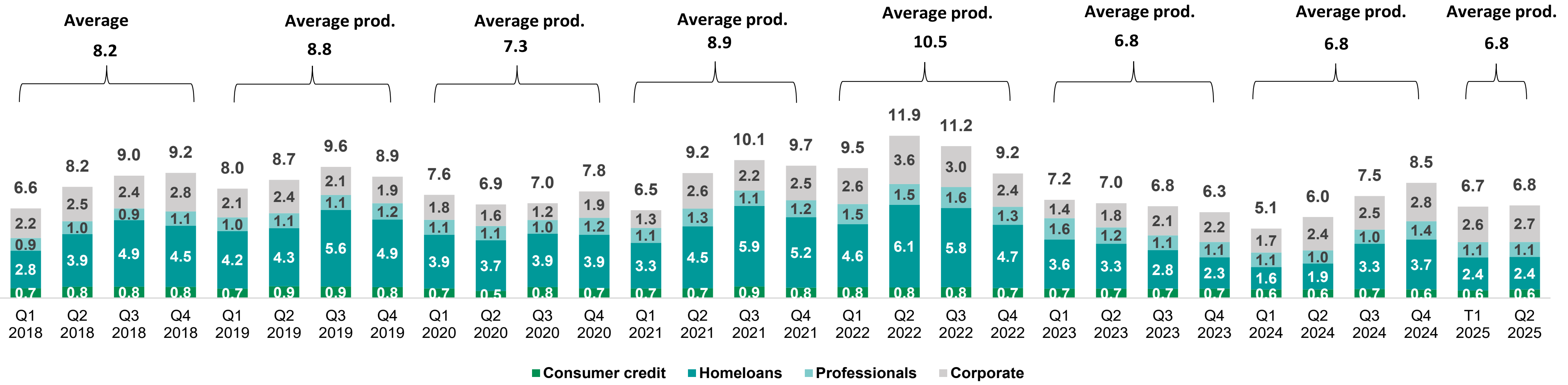
*** Accounting restatement between NII and commissions made since Q1-25*

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

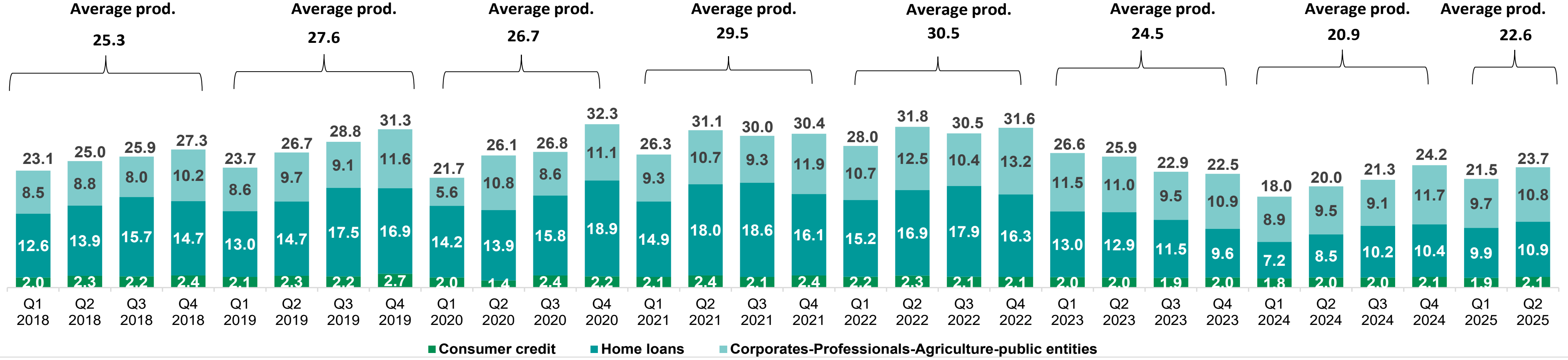
APPENDICES

CHANGE IN FRENCH RETAIL BANKING NEW LOANS PRODUCTION

LCL new loans production (excluding SGL) since 2018 (€bn)



Regional Banks new loans production (excluding SGL) since 2018 (€bn)



EXPOSURE TO FRENCH SOVEREIGN RISK – CREDIT AGRICOLE GROUP

Banking activity [4] *(in billion euros)*

As of 31/03/2025	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total Bank activity [3]
French government bond (OAT)	2.1	2.9	21.7	**26.8**
Assimilated to French sovereign risk [1]	-	5.4	17.1	**22.5**
Total French sovereign risk of banking portfolio	**2.1**	**8.3**	**38.8**	**49.3**

Insurance activity [4] *(in billion euros)*

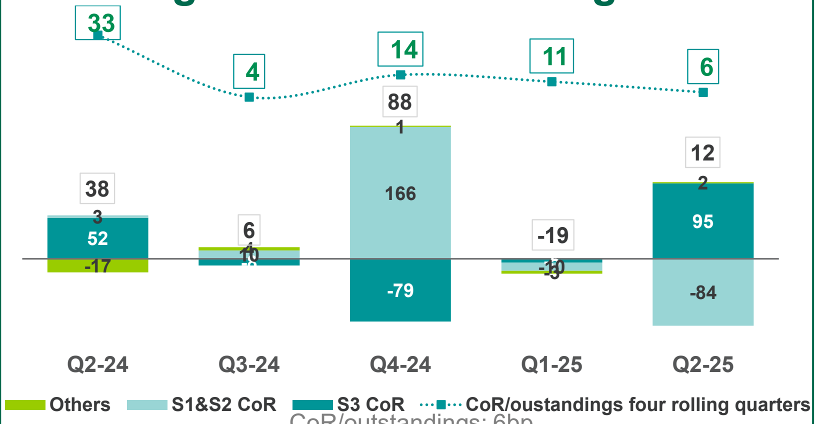
As of 31/03/2025	Other models [2]				VFA model [2] *(Variable Fee Approach)*	Total insurance activity
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income (OCI)	Financial assets at amortised cost	Total assets on other models		
French government bond (OAT)	-	1.6	0.4	**2.0**	**35.5**	**37.5**
Assimilated to French sovereign risk [1]	-	2.4	0.5	**2.9**	**9.9**	**12.8**
Total French sovereign risk of insurance activities	**-**	**4.0**	**0.9**	**4.9**	**45.4**	**50.3**

→ The liabilities accounted with VFA model under IFRS 17 are related to Savings, Retirement and Funeral scope. The impact of valuation changes of the financial investments backed by these commitments is not material neither on Crédit Agricole Group net income nor on its equity because of symmetrical valuation effects of these liabilities.

(1) Public sector debt securities equivalent to those of central, regional or local governments
(2) VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability/creditor/group insurance); PAA model (Premium Allocation Approach): P&C
(3) Figures before hedging. Hedging on government bonds (OAT) of banking portfolio: €0.0bn; Hedging on assimilated of banking portfolio: €1.3bn
(4) Bonds only

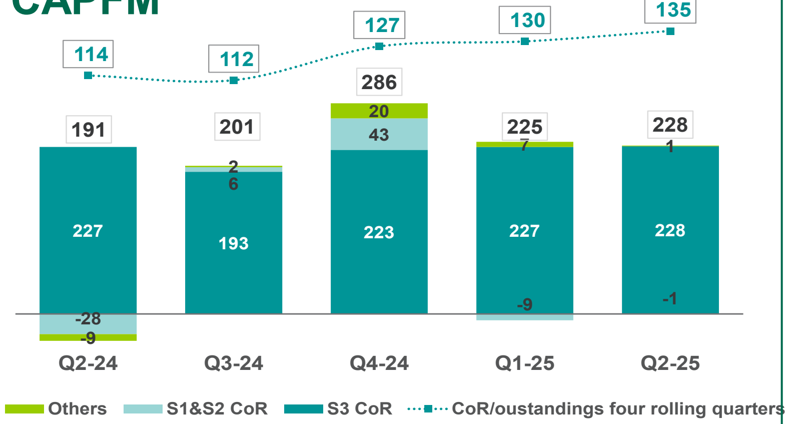
COST OF RISK

Crédit Agricole CIB – Financing activities



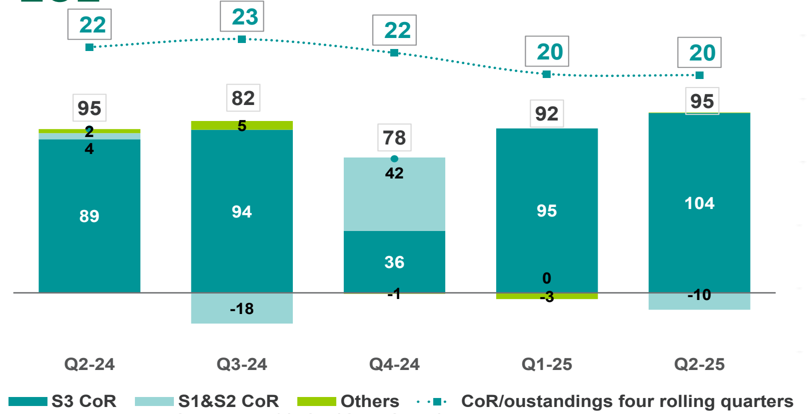
CoR/outstandings: 6bp
NPL ratio: 1.8%; Coverage ratio: 80.2%

CAPFM



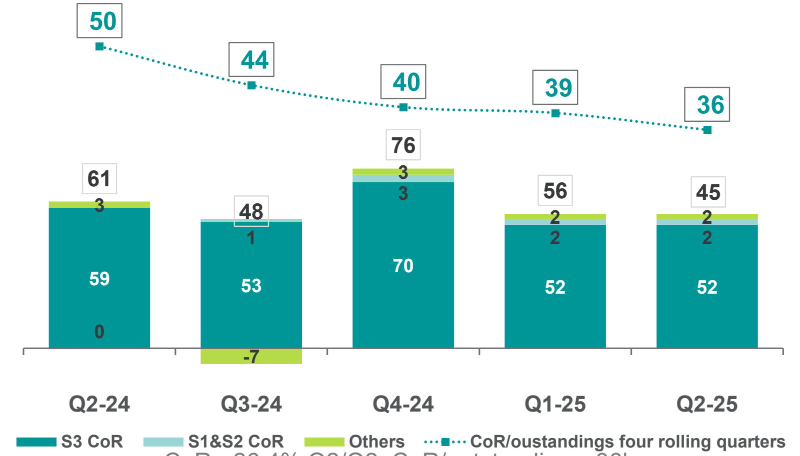
CoR: +19.6% Q2/Q2; CoR/outstandings: 135bp
NPL ratio: 4.6%; Coverage ratio: 73.2%

LCL



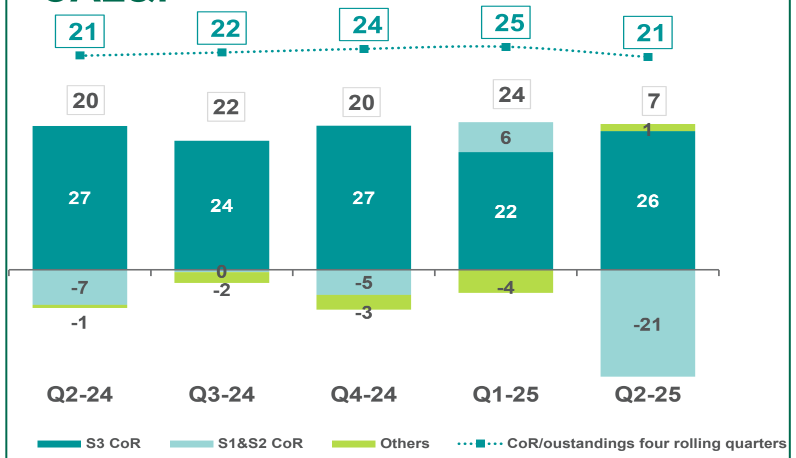
CoR: -0.3% Q2/Q2; CoR/outstandings: 20bp
NPL ratio: 2.1%; Coverage ratio: 60.9%

CA Italia



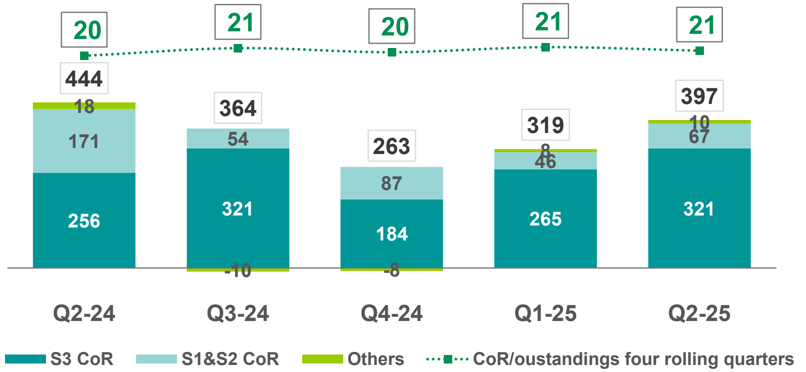
CoR: -26.4% Q2/Q2; CoR/outstandings: 36bp
NPL ratio: 2.7%; Coverage ratio: 81.0%

CAL&F



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

Regional Banks



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

(*) Cost of risk/outstandings (in annualised quarterly bp) at 3bp for Financing activities, 131bp for CAPFM, 22bp for LCL, 29bp for CA Italia, 8bp for CAL&F and 24bp for the RBs.
Coverage ratios are calculated based on loans and receivables due from customers in default

APPENDICES

CRÉDIT AGRICOLE GROUP IN ITALY

CA Group in Italy[1]

6.1m
Customers[2]

€340bn
Total customer assets[3]

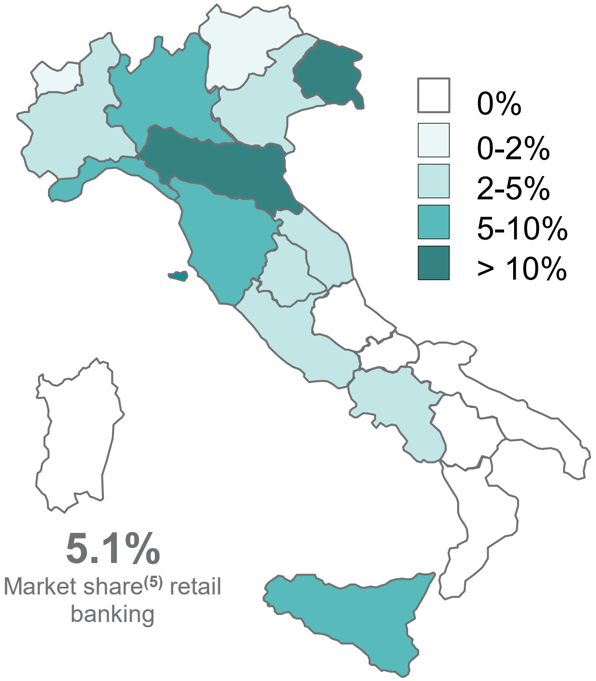
1,208
Points of sale

€101bn
Loans outstanding

~16,100
Employees

€2.6bn
Revenues

Branches market share in Italy[4]



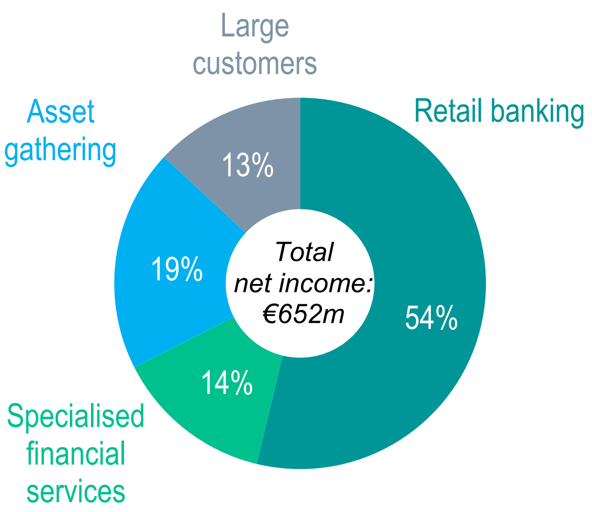
5.1%
Market share[5] retail banking

Distribution of the Group's net income Group share[10] in Italy

€652m
Net income Group Share 6M-2025

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

15%
Crédit Agricole S.A. Net Income Group Share[11]



Rank	Number 1 commercial bank in NPS[6]	Number 2 in consumer finance[7]	Number 3 asset manager[8]	Number 4 bankinsurer in life[9]

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

CAG AND CASA EXPOSURE TO CORPORATE REAL ESTATE

Limited exposure to commercial real estate[1] at end-December 2024

Commercial lending of €57.4bn for CAG, €31.5bn for Crédit Agricole S.A.

- of which ~€14.9bn for office real estate, ~€9.8bn for commercial spaces and ~€16.1bn for residential real estate (respectively ~€9.8bn, ~€5.4bn, ~€6.3bn for Crédit Agricole S.A.)
- of which €25.9bn Regional Banks, €22.2bn Crédit Agricole CIB, €5.4bn LCL and €1.5bn CA Italia

Representing 3.2% of commercial lending CAG, 2.9% at the level of Crédit Agricole S.A.

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

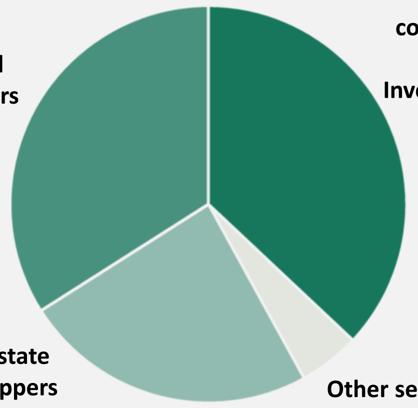
LTV (loan to value): 71% of CAG exposures with an LTV < 60%, 78% for CASA[2]

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

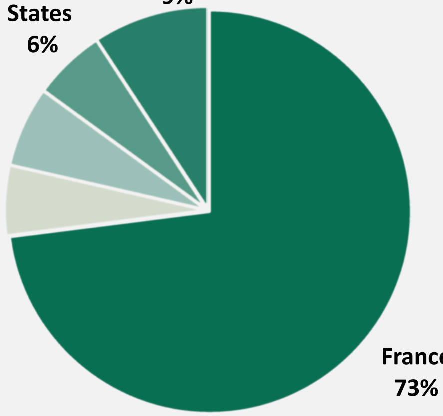
Low default rate in commercial real estate: 2.0% for CAG and 2.1% for CASA[4] and S3 **coverage ratio** of 56% for CAG and 56% for CASA.

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

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

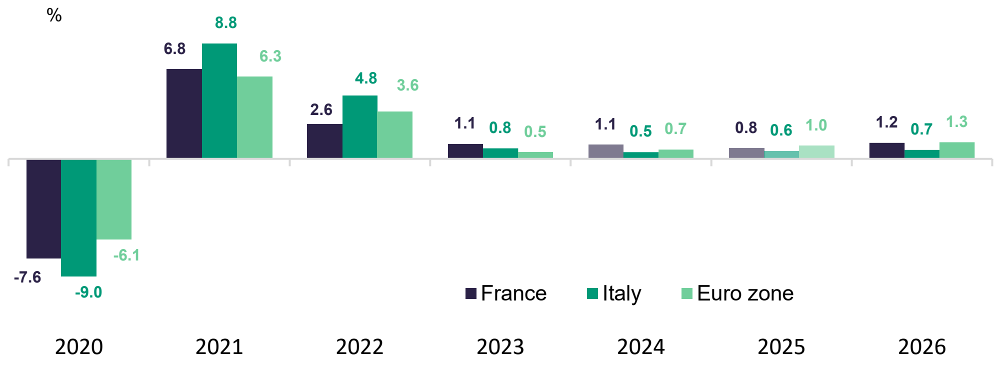


Exposures (on- and off-balance sheet)/geographic area (commercial real estate data[1] CAG end-Dec. 2024)



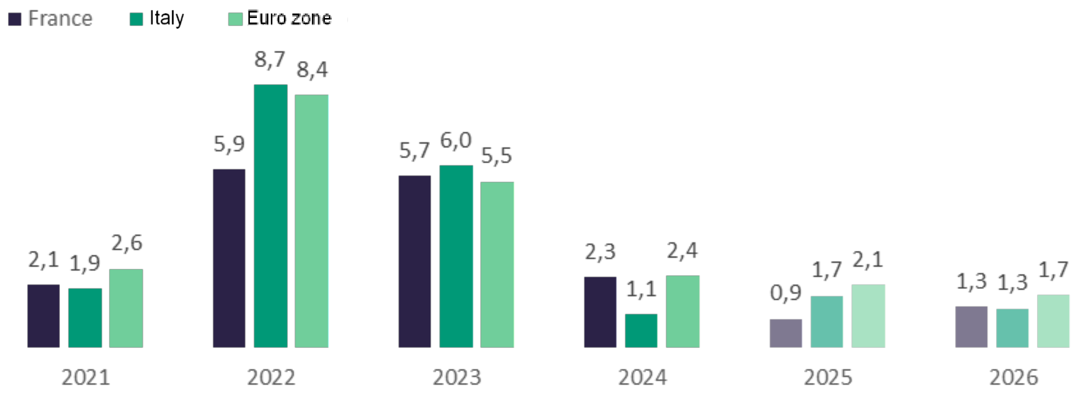
GROWTH FORECASTS LOWERED FOR 2025 AND 2026

France, Italy, Eurozone – GDP Growth



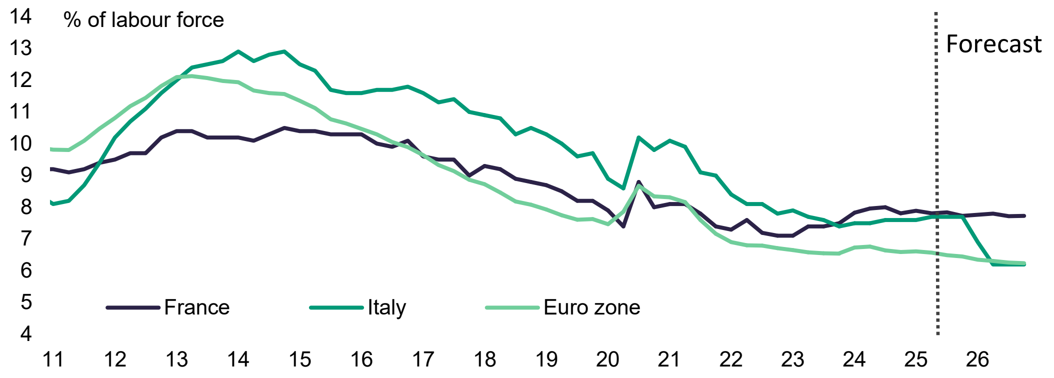
Sources: Eurostat. Crédit Agricole S.A./ECO. Forecasts at 20 June 2025

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



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

France. Italy. Eurozone – Unemployment rate



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

France – institutional forecasts (GDP France)

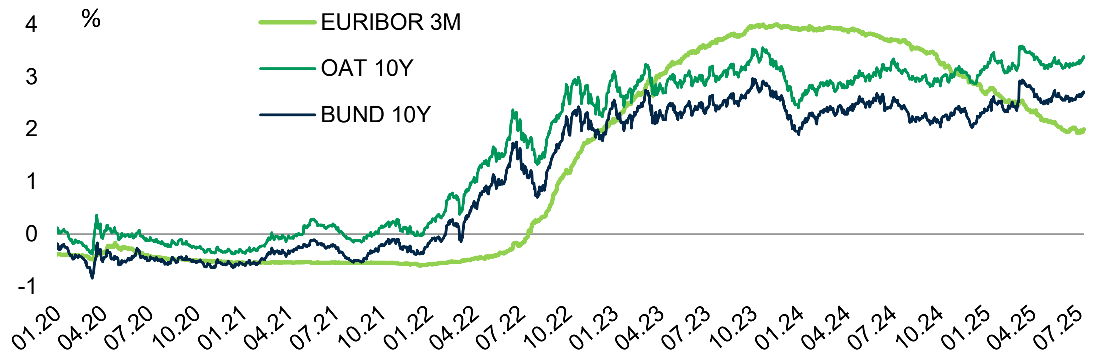
- IMF (April 2025): +0.6% in 2025 and +1.0% in 2026
- European Commission (May 2025): +0.6% in 2025 and +1.3% in 2026
- OECD (June 2025): +0.6% in 2025 and +0.9% in 2026
- Banque de France (June 2025): +0.6% in 2025 and +1.0% in 2026

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

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

END OF THE MONETARY EASING CYCLE

Interest rates. in euros (%)



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

Equities (quarterly averages)

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

Interest rates (month-end)

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

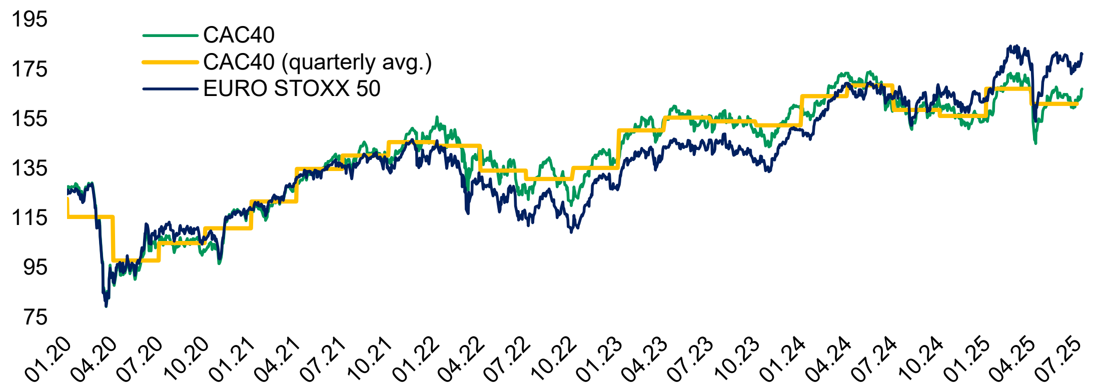
→ **Spread at end-June 25**:

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

Foreign exchange (month-end)

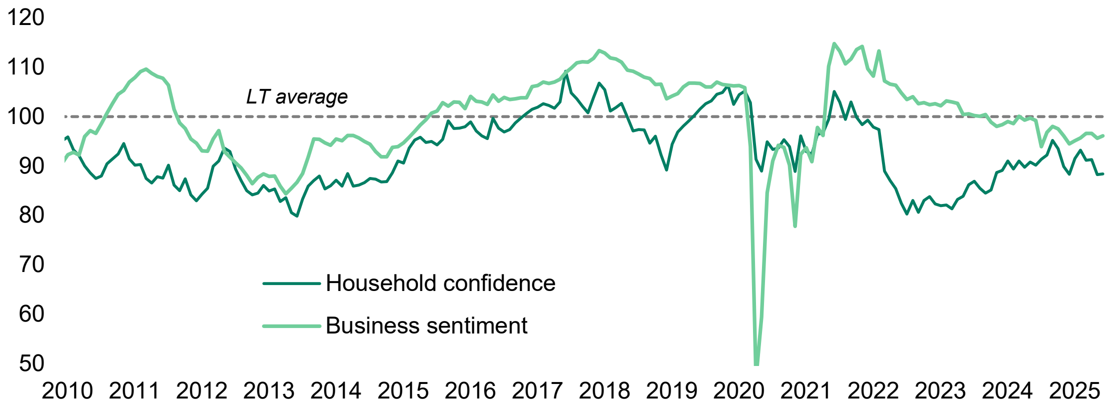
→ **EUR/USD**: +9% vs March 25 and +10% vs June 24

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



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

France – Household and corporate leaders' confidence



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

LENDING IS BASED ON BORROWER SOLVENCY

A cautious origination process that implies low risk characteristics of loans

- In France, home loan granting based on the borrower's disposable income (not the value and quality of the asset). The ratio of debt service to income (DSTI) must not significantly exceed 35%.
- Average DSTI has been around 30%. Average LTV at origination was 80,7% in December 2023.
- Loans are almost always amortising, with constant repayments. More than 99% of home loans have a fixed rate until maturity. Average home loan term was 23.7 years in May 2025.
- French home loan market is largely based on guarantees provided by *Crédit Logement* and home loan insurance companies.
- Non-performing loans ratio for home loans is very low, at around 1%.

STRUCTURAL FUNDAMENTALS

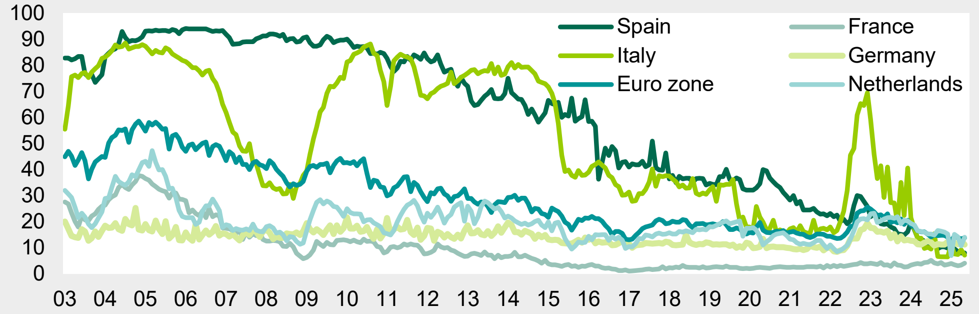
Strong demand-side factors

- Lower rate of home ownership (61.2% of owner-occupiers in 2024) compared to EU countries (68.4%).
- Other factors support demand (divorce, moving out process, retirement planning, limited supply of rental accommodation, housing often perceived as a "safe haven" investment).
- Higher demand towards more comfortable housing (terraces, houses with gardens), due to the health crisis, and the development of work from home.

Weak supply

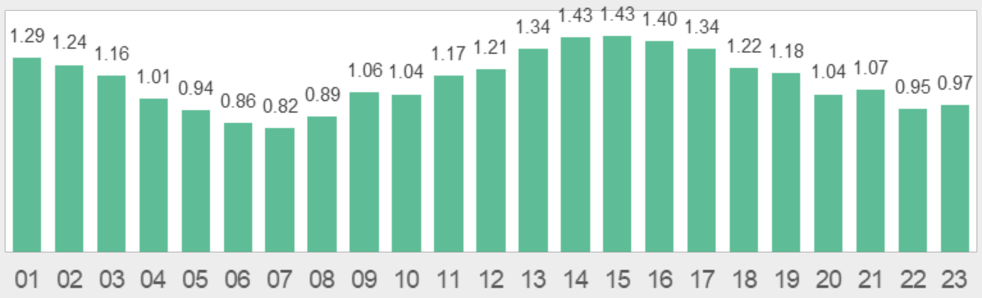
- Structural housing deficit in France: around 400,000 units to be built per year by 2030 according to different studies.
- Low level of building permits issued acts as a factor penalising the housing supply in the long run.
- Housing starts particularly low and insufficient to meet demand: linked to the scarcity of land, delays in obtaining permits.

Share of new home loans to households with a floating rate or an initial rate fixation period of up to one year (in %)



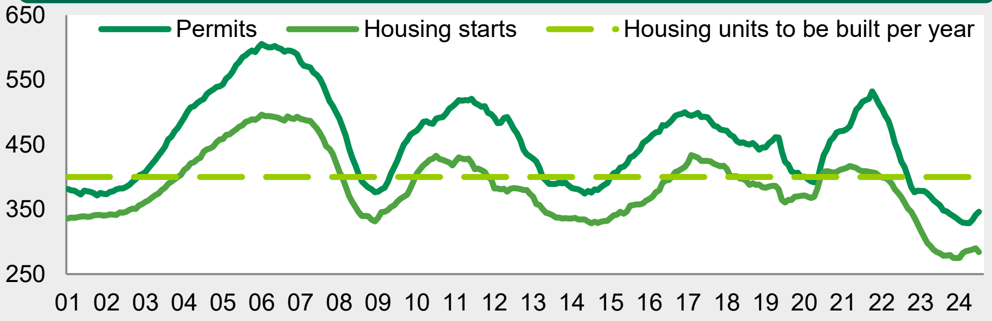
Source: ECB

Ratio of non-performing loans / Total home loans (in %)



Source: ACPR

Housing starts and permits (in thousands)



Source: French Ministry of Ecology

A RESILIENT MARKET

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland or Spain between 1998 and 2007. The 2008-2009 recession put an end to the boom.

- In France, the correction was limited, as prices were globally stable between 2008 and 2014, to be compared with a cumulative decline in prices of 32.2% in Ireland, 27.5% in Spain, -16.9% in the Netherlands and 14.3% in Italy. In the UK, prices dropped by 13.9% between end-2007 and end-2012.

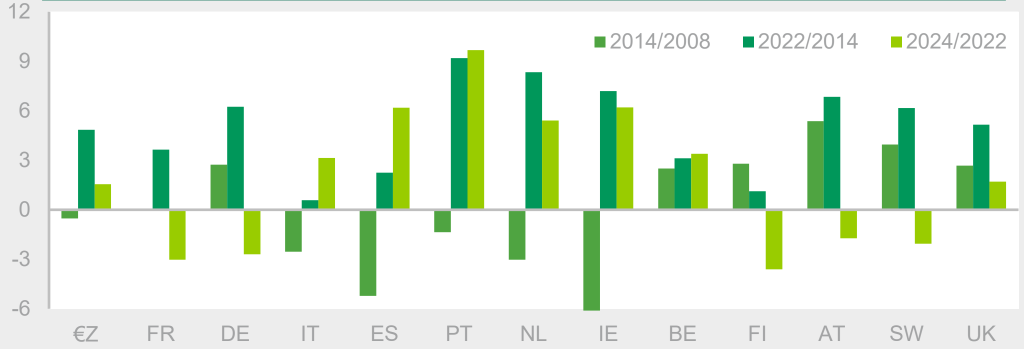
In France, the market rebounded sharply between 2015 and 2021, with housing sales reaching record levels and prices accelerating, albeit moderately.

- For existing homes, sales have risen sharply since the low in 2013 (665,000), surpassing the former 2006 high (841,000) as early as 2016, and reaching a record level in 2021 (1.251 million).
  Prices recovered gradually between 2015 and 2019 (+2.9% p.a. on average), then accelerated (+6.8% p.a. between end 2019 and end 2021), slowing to +4.5% p.a. by end 2022.
- For new-built homes (developer segment), the sales jumped by 16.3% per year over 2014-2017, from 83,000 to 130,000, just above the 2007 peak. They remained stable until 2019 before starting to reduce.
  Prices rose by an average of 2.9% a year between the end of 2014 and the end of 2020, before accelerating over the following two years (+5.4% a year).

In 2020-2022, the French housing market remained buoyant despite the Covid-19 pandemic. It began to correct in 2023, with rising interest rates accelerating its necessary normalization.

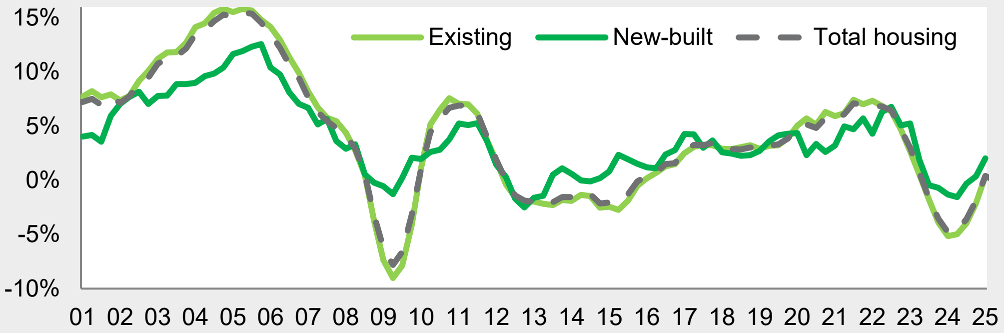
- Between 2022 and 2023, rise in home loans interest rates undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power, and high geopolitical uncertainties weighed on their confidence. Home loans interest rates reached 3.6% (excl. insurance) in December 2023.
- In 2023, sales of existing homes lower than the 2010s average (872,000 in 2023 vs. around 830,000 in the 2010s). Prices had fallen since end-2022 (-3.9% yoy at the end of 2023).
- 65,000 new-build homes were sold in 2023, a 36.9% drop compared to 2022. Prices were quite stable (-0.7% yoy at the end of 2023).

Home prices: average year-on-year growth (year-end, %)



Source: Oxford Economics

France: year-on-year change in house prices (%)



Source: INSEE

ECONOMIC ENVIRONMENT FACTORS

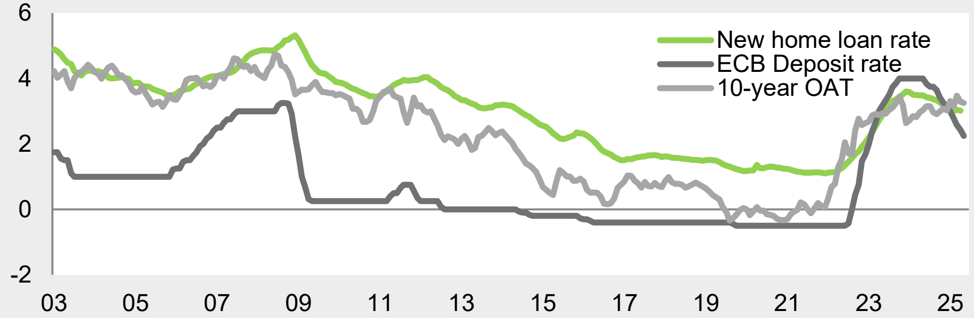
After a decline in 2024, the residential real estate market rebounded in Q1 2025

- Waving of 10Y OAT between 2.7% and 3.2% (on monthly average) since December 2023 and competition between banks led to a **continuous decline** in mortgage rates in 2024, reaching 3.1% in December. In May 2025, they reached 3.02%, a stabilization compared to the beginning of the year.
- **Second-hand home market** (around 80% and 90% of sales)
  - In 2024, **845,000 second-hand homes** were sold over one year, a **9.3% loss over one year** (compared to 1.2 million in 2021). In April 2025, **892,000 units** were sold, a sign of recovery in this market.
  - **Prices had adjusted on a year-on-year basis since 2023 (-3.9% yoy in Q4 2024**). Bans on renting out low energy efficiency homes has led sellers of these types of goods to lower their prices. In the Q1 2025, prices of second-hand homes **rose by 1%** compared to previous quarter**,** as their real estate purchasing power continued to improve.
- **Newly-built home market**
  - In addition to the drop in demand, the new-build market has been recently confronted with **supply constraints**: rising construction costs and inflation of technical standards and environmental requirements.
  - In 2024, **61,300 newly-built homes** were sold over one year (near its historical lowest level), a 6.7% drop over one year. In Q1 2025, over one year, 60,800 new homes were reserved.
  - As sales remained quite stable in 2024, **prices remained relatively stable (+0.4% yoy in 2024). In Q1 2025,** prices **rose by 1%** in this segment compared to previous quarter.

What situation in the end of 2025?

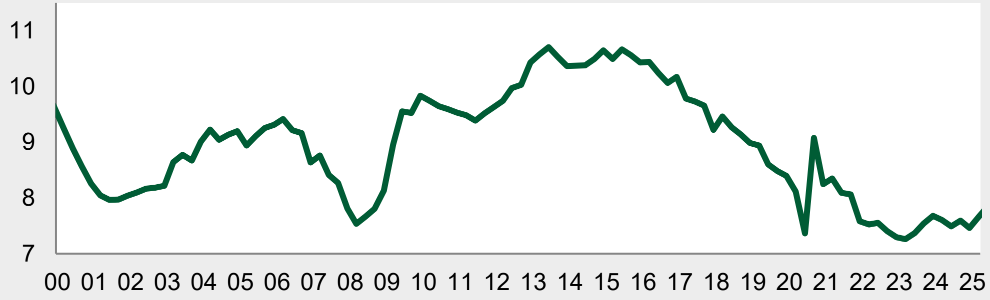
- **Favorable macroeconomic factors** (disinflation, higher gross disposable income, sustainable low unemployment rate albeit a slight rise) have supported a recovery in existing home sales. However, upward pressure on interest rates is expected to stall the rebound in the second half of the year.
- Low levels of newly-built home sales would persist as the Pinel tax deduction scheme was not renewed for 2025.
- Prices of second-hand dwellings are set to rise gradually all along 2025, as sellers have incorporated the expectation of rising demand.

Home loan rates (in %, monthly average, excluding insurance)



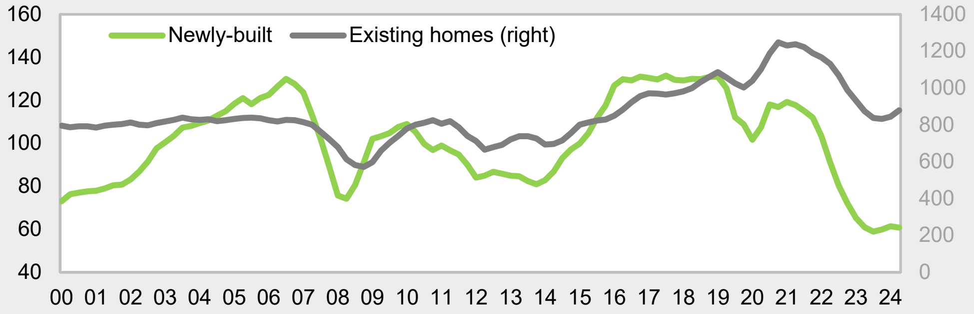
Source: Banque de France.

Unemployment rate as defined by the ILO[(1)] (quarterly, in %)



Source: INSEE

Sales of existing and newly-built homes (over one year, in thousands)



Source: CGEDD, Notaries

(1) International Labour Organization

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