

CREDIT AGRICOLE GROUP

Statutory auditors' review report on the condensed interim consolidated financial statements of Crédit Agricole Group

(For the period from January 1 2025 to June 30 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France
French simplified joint-stock company
(société par actions simplifiée)
with capital of € 2 510 460

Statutory Auditor
Registered with the Versailles and
Centre Institute of Statutory Auditors

Forvis Mazars
45, rue Kléber
92300 Levallois-Perret
Limited Company with a capital of € 8,320,000

Statutory Auditor
Registered with the Versailles and
Centre Institute of Statutory Auditors

**Statutory auditors' review report on the condensed interim consolidated financial statements of
Crédit Agricole Group**

(Period from January 1 2025 to June 30 2025)

To the Chief Executive Officer,
CREDIT AGRICOLE S.A.
12, place des Etats-Unis
92127 Montrouge cedex

This is a free translation into English of the statutory auditors' review report on the condensed interim consolidated financial statements issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

In our capacity as Statutory Auditors of Crédit Agricole S.A. and further to your request, we have performed a review of the accompanying condensed interim consolidated financial statements of Crédit Agricole Group for the period from January 1 2025 to June 30 2025.

As stated in the note "General framework" to the financial statements, the condensed interim consolidated financial statements of the Crédit Agricole Group reporting entity, which constitutes a network with a central body, are prepared on the basis of a community of interests encompassing all the Local Banks, the Regional Banks and the "Crédit Agricole S.A." central body.

These condensed interim consolidated financial statements were prepared under the responsibility of Management. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Levallois-Perret, August 8 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars

Bara Naija

Hervé Hélias

Jean Latorzeff



CRÉDIT AGRICOLE GROUP

SUMMARY CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2025

Reviewed by the Board of Directors of Crédit Agricole Groupe on 30 July 2025.

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The consolidated financial statements consist of the general framework, the consolidated financial statements themselves and the notes to the financial statements

GENERAL FRAMEWORK

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,383 Local Banks, 39 Regional Banks, its corporate centre "Crédit Agricole S.A." and their subsidiaries.

Crédit Agricole Mutuel was established by the law of 5 November 1894, which authorised the creation of Crédit Agricole Local Banks, the law of 31 March 1899, which grouped these Local Banks together into various Crédit Agricole Regional Banks, and the law of 5 August 1920, which established the Office National du Crédit Agricole, later to become the Caisse Nationale de Crédit Agricole, then Crédit Agricole S.A., whose role as the corporate centre was reiterated and clarified by the French Monetary and Financial Code (CMF – *Code monétaire et financier*).

Crédit Agricole Group is a banking group with a corporate centre as defined in the French Monetary and Financial Code, within which:

- commitments by the corporate centre and its affiliated institutions are joint and several in nature;
- the solvency and liquidity of all the affiliated institutions are monitored as a whole on the basis of consolidated financial statements.

For groups with a corporate centre, Council Directive 86/635/EEC, which relates to the financial statements of European credit institutions, stipulates that the whole constituted by the corporate centre and its affiliated institutions must be the subject of consolidated financial statements, which shall be drawn up, audited and published in accordance with this Directive.

Pursuant to this Directive, the corporate centre and its affiliated institutions constitute the reporting entity representing the common interests established in particular by the system of cross guarantees which jointly and severally cover the commitments of the different Crédit Agricole Group entities. In addition, the laws referred to above explain and set out the legal, financial, economic and political common interests between Crédit Agricole S.A., the Regional Banks and the Crédit Agricole Mutuel Local Banks. This commonality is notably based on a shared financial transactions mechanism, a single economic and commercial policy and common decision-making bodies, which have been the foundation of Crédit Agricole Group for more than a century.

In accordance with Regulation (EC) No 1606/02, the consolidated financial statements of the reporting entity are prepared in accordance with IFRS as adopted by the European Union. The reporting entity comprises the Local Banks, the Regional Banks and the corporate centre « Crédit Agricole S.A. ».

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	30/06/2025	30/06/2024
Interest and similar income ²	4.1	31,363	35,673
Interest and similar expenses ²	4.1	(21,307)	(25,647)
Fee and commission income ²	4.2	9,104	8,684
Fee and commission expenses ²	4.2	(2,706)	(2,422)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	7,138	6,067
<i>Net gains (losses) on held for trading assets/liabilities</i>		4,845	4,549
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		2,293	1,518
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	(65)	(167)
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		(310)	(356)
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		245	189
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	(33)	(85)
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-
Net insurance revenue ¹	5.2	(4,260)	(3,435)
Insurance revenue		7,803	7,475
Insurance service expenses		(5,513)	(5,026)
Income or expenses related to reinsurance contracts held		(101)	(113)
Insurance finance income or expenses		(6,413)	(5,760)
Insurance finance income or expenses related to reinsurance contracts held		23	31
Credit cost of risk on insurance financial investments		(59)	(41)
Income on other activities	4.6	1,581	1,248
Expenses on other activities	4.6	(959)	(886)
Revenues		19,856	19,031
Operating expenses	4.7	(10,844)	(10,335)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,020)	(941)
Gross operating income		7,992	7,755
Cost of risk	4.9	(1,575)	(1,523)
Operating income		6,417	6,232
Share of net income of equity-accounted entities		131	142
Net gains (losses) on other assets	4.10	456	(14)
Change in value of goodwill	6.7	-	-
Pre-tax income		7,004	6,361
Income tax charge	4.11	(1,656)	(1,517)
Net income from discontinued operations	6.5	-	-
Net income		5,348	4,843
Non-controlling interests		545	431
NET INCOME GROUP SHARE		4,803	4,412

¹ Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.2 "Specific characteristics of insurance".

² As at 30 June 2024, fee and commission income and expenses includes income of €158 million in respect of the deposit margin, which should have been classified under "Interest and similar income". This change in presentation has no impact on the amount of revenues reported as at 30 June 2024.

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2025	30/06/2024
Net income		5,348	4,843
Actuarial gains and losses on post-employment benefits	4.12	-	124
Other comprehensive income on financial liabilities attributable to changes in own credit risk	4.12	(203)	(414)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	4.12	283	36
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	4.12	(81)	37
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(1)	(217)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	19	64
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	18	(153)
Gains and losses on translation adjustments	4.12	(1,249)	117
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(69)	(4,873)
Gains and losses on hedging derivative instruments	4.12	(3)	(189)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss		403	4,536
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss		(22)	(22)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(941)	(432)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(226)	(6)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(82)	148
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	(1,249)	(290)
Other comprehensive income net of income tax	4.12	(1,232)	(442)
NET INCOME AND OTHER COMPREHENSIVE INCOME		4,117	4,401
Of which Group share		3,644	3,991
Of which non-controlling interests		473	410

BALANCE SHEET ASSETS

<i>(in millions of euros)</i>	Notes	30/06/2025	31/12/2024
Cash, central banks		172,085	165,815
Financial assets at fair value through profit or loss	6.1	603,565	607,518
<i>Held for trading financial assets</i>		352,257	365,845
<i>Other financial instruments at fair value through profit or loss</i>		251,308	241,673
Hedging derivative Instruments		24,254	27,632
Financial assets at fair value through other comprehensive income	3-6.2	241,511	234,461
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		231,283	226,064
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		10,228	8,397
Financial assets at amortised cost	3-6.3	1,462,283	1,457,884
<i>Loans and receivables due from credit institutions</i>		148,526	145,459
<i>Loans and receivables due from customers</i>		1,190,518	1,188,842
<i>Debt securities</i>		123,239	123,583
Revaluation adjustment on interest rate hedged portfolios		(5,726)	(5,026)
Current and deferred tax assets		8,091	7,594
Accrued income and other assets		55,723	54,044
Non-current assets held for sale and discontinued operations	6.5	-	826
Insurance contracts issued that are assets	5.2	-	15
Reinsurance contracts held that are assets	5.2	1,079	1,021
Investments in equity-accounted entities		3,679	2,528
Investment property	6.6	12,029	12,082
Property, plant and equipment		14,874	14,644
Intangible assets		3,724	3,790
Goodwill	6.7	16,839	16,899
TOTAL ASSETS		2,614,010	2,601,727

BALANCE SHEET LIABILITIES

<i>(in millions of euros)</i>	Notes	30/06/2025	31/12/2024
Central banks		27	1,389
Financial liabilities at fair value through profit or loss	6.1	395,785	407,771
<i>Held for trading financial liabilities</i>		292,520	306,142
<i>Financial liabilities designated at fair value through profit or loss</i>		103,265	101,629
Hedging derivative Instruments		29,277	32,079
Financial liabilities at amortised cost	6.4	1,547,692	1,543,926
<i>Due to credit institutions</i>		88,204	88,168
<i>Due to customers</i>		1,167,898	1,164,511
<i>Debt securities</i>		291,590	291,247
Revaluation adjustment on interest rate hedged portfolios		(7,103)	(7,672)
Current and deferred tax liabilities		3,368	2,937
Accrued expenses and other liabilities		79,147	70,892
Liabilities associated with non-current assets held for sale and discontinued operations	6.5	-	194
Insurance contracts issued that are liabilities	5.2	379,929	366,451
Reinsurance contracts held that are liabilities	5.2	91	70
Provisions	6.8	5,556	5,742
Subordinated debt	6.9	28,028	29,134
Total Liabilities		2,461,797	2,452,913
Equity		152,213	148,814
Equity - Group share		144,935	141,939
<i>Share capital and reserves</i>		33,614	32,035
<i>Consolidated reserves</i>		109,446	103,033
<i>Other comprehensive income</i>		(2,928)	(1,769)
<i>Other comprehensive income on discontinued operations</i>		-	-
<i>Net income (loss) for the year</i>		4,803	8,640
Non-controlling interests		7,278	6,875
TOTAL LIABILITIES AND EQUITY		2,614,010	2,601,727



STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group								share	
	Share and capital reserves					Other comprehensive income			Net income	Total equity
	Share capital	Share premium and consolidated reserves ¹	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
Equity at 1 January 2024 published	13,411	118,229	(1,503)	7,220	137,356	(1,826)	(416)	(2,241)	-	135,114
Impacts of the application of IFRS 17	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2024	13,411	118,229	(1,503)	7,220	137,356	(1,826)	(416)	(2,241)	-	135,114
Capital increase	9	(244)	-	-	(234)	-	-	-	-	(234)
Changes in treasury shares held	(231)	(732)	1,247	-	285	-	-	-	-	285
Issuance / redemption of equity instruments	-	(9)	-	(56)	(65)	-	-	-	-	(65)
Remuneration of undated deeply subordinated notes at 1st semester 2024	-	(226)	-	-	(226)	-	-	-	-	(226)
Dividends paid in 1st semester 2024	-	(3,911)	-	-	(3,911)	-	-	-	-	(3,911)
Dividends received from Regional Banks and their subsidiaries	-	2,359	-	-	2,359	-	-	-	-	2,359
Impact of acquisitions/disposals on non-controlling interests	-	(88)	-	-	(88)	-	-	-	-	(88)
Changes due to share-based payments	-	6	-	-	6	-	-	-	-	6
Changes due to transactions with shareholders	(222)	(2,845)	1,247	(56)	(1,875)	-	-	-	-	(1,875)
Changes in other comprehensive income	-	34	-	-	34	(242)	(180)	(422)	-	(388)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	29	-	-	29	-	(29)	(29)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	4	-	-	4	-	(4)	(4)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	1	-	1	-	1
Net income for 1st semester 2024	-	-	-	-	-	-	-	-	4,412	4,412
Other changes	-	(434)	-	-	(434)	-	-	-	-	(434)
Equity at 30 June 2024	13,189	114,984	(256)	7,164	135,081	(2,067)	(597)	(2,663)	4,412	136,830
Capital increase	(6)	112	-	-	105	-	-	-	-	105
Changes in treasury shares held	-	-	(202)	-	(202)	-	-	-	-	(202)
Issuance / redemption of equity instruments	-	(8)	-	54	46	-	-	-	-	46
Remuneration of undated deeply subordinated notes at 2nd semester 2024	-	(247)	-	-	(247)	-	-	-	-	(247)
Dividends paid in 2nd semester 2024	-	-	-	-	-	-	-	-	-	-
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	88	-	-	88	-	-	-	-	88
Changes due to share-based payments	-	64	-	-	64	-	-	-	-	64
Changes due to transactions with shareholders	(6)	9	(202)	54	(145)	-	-	-	-	(145)
Changes in other comprehensive income	-	101	-	-	101	1,031	(117)	913	-	1,014
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	95	-	-	95	-	(95)	(95)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	7	-	-	7	-	(7)	(7)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(20)	-	(20)	-	(20)
Net income for 2nd semester 2024	-	-	-	-	-	-	-	-	4,228	4,228
Other changes	-	32	-	-	32	-	-	-	-	32
Equity at 31 December 2024	13,183	115,125	(458)	7,218	135,068	(1,056)	(714)	(1,768)	8,640	141,939
Appropriation of 2024 net income	-	8,640	-	-	8,640	-	-	-	(8,640)	-
Equity at 1 January 2025	13,183	123,765	(458)	7,218	143,708	(1,056)	(714)	(1,768)	-	141,939
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2025 published	13,183	123,765	(458)	7,218	143,708	(1,056)	(714)	(1,768)	-	141,939
Capital increase	197	(187)	-	-	10	-	-	-	-	10
Changes in treasury shares held	(66)	(288)	196	-	(158)	-	-	-	-	(158)
Issuance / redemption of equity instruments	-	(23)	-	1,394	1,372	-	-	-	-	1,372
Remuneration of undated deeply subordinated notes at 1st semester 2025	-	(260)	-	-	(260)	-	-	-	-	(260)
Dividends paid in 1st semester 2025	-	(4,059)	-	-	(4,059)	-	-	-	-	(4,059)
Dividends received from Regional Banks and their subsidiaries	-	2,491	-	-	2,491	-	-	-	-	2,491
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	9	-	-	9	-	-	-	-	9
Changes due to transactions with shareholders	131	(2,317)	196	1,394	(595)	-	-	-	-	(595)
Changes in other comprehensive income	-	(38)	-	-	(38)	(981)	6	(975)	-	(1,013)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(40)	-	-	(40)	-	40	40	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	2	-	-	2	-	(2)	(2)	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(184)	-	(184)	-	(184)
Net income for 1st semester 2025	-	-	-	-	-	-	-	-	4,803	4,803
Other changes	-	(16)	-	-	(16)	-	-	-	-	(16)
EQUITY AT 30 JUNE 2025	13,314	121,395	(262)	8,612	143,060	(2,221)	(708)	(2,928)	4,803	144,935

¹ Consolidated reserves before elimination of treasury shares.



	Non-controlling interests					
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
(in millions of euros)						
Equity at 1 January 2024 published	7,417	(185)	(6)	(191)	7,226	142,340
Impacts of the application of IFRS 17	-	-	-	-	-	-
Equity at 1 January 2024	7,417	(185)	(6)	(191)	7,226	142,340
Capital increase	-	-	-	-	-	(234)
Changes in treasury shares held	-	-	-	-	-	285
Issuance / redemption of equity instruments	-	-	-	-	-	(65)
Remuneration of undated deeply subordinated notes at 1st semester 2024	(45)	-	-	-	(45)	(271)
Dividends paid in 1st semester 2024	(504)	-	-	-	(504)	(4,415)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,359
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	(88)
Changes due to share-based payments	2	-	-	-	2	8
Changes due to transactions with shareholders	(546)	-	-	-	(546)	(2,422)
Changes in other comprehensive income	-	(42)	27	(15)	(15)	(403)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(7)	-	(7)	(7)	(6)
Net income for 1st semester 2024	432	-	-	-	432	4,843
Other changes	(39)	-	-	-	(39)	(473)
Equity at 30 June 2024	7,263	(234)	21	(213)	7,051	143,881
Capital increase	-	-	-	-	-	105
Changes in treasury shares held	-	-	-	-	-	(202)
Issuance / redemption of equity instruments	(786)	-	-	-	(786)	(740)
Remuneration of undated deeply subordinated notes at 2nd semester 2024	(54)	-	-	-	(54)	(301)
Dividends paid in 2nd semester 2024	-	-	-	-	-	-
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	88
Changes due to share-based payments	9	-	-	-	9	73
Changes due to transactions with shareholders	(832)	-	-	-	(832)	(976)
Changes in other comprehensive income	1	12	9	21	22	1,036
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	1	-	-	-	1	1
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(5)	-	(5)	(5)	(25)
Net income for 2nd semester 2024	428	-	-	-	428	4,657
Other changes	210	-	-	-	210	242
Equity at 31 December 2024	7,072	(226)	29	(197)	6,875	148,814
Appropriation of 2024 net income	-	-	-	-	-	-
Equity at 1 January 2025	7,072	(226)	29	(197)	6,875	148,814
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2025 published	7,072	(226)	29	(197)	6,875	148,814
Capital increase	-	-	-	-	-	10
Changes in treasury shares held	-	-	-	-	-	(158)
Issuance / redemption of equity instruments	505	-	-	-	505	1,876
Remuneration of undated deeply subordinated notes at 1st semester 2025	(25)	-	-	-	(25)	(285)
Dividends paid in 1st semester 2025	(549)	-	-	-	(549)	(4,608)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	2,491
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	9
Changes due to transactions with shareholders	(70)	-	-	-	(70)	(664)
Changes in other comprehensive income	(2)	(41)	12	(29)	(31)	(1,044)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	(1)	-	1	1	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(43)	-	(43)	(43)	(226)
Net income for 1st semester 2025	545	-	-	-	545	5,348
Other changes	2	-	-	-	2	(14)
EQUITY AT 30 JUNE 2025	7,547	(310)	41	(269)	7,278	152,213

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole Group.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income that will not be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities of **discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	30/06/2025	30/06/2024
Pre-tax income	7,004	6,361
Net depreciation and impairment of property, plant & equipment and intangible assets	1,020	941
Impairment of goodwill and other fixed assets	-	-
Net addition to provisions	15,627	8,617
Share of net income (loss) of equity-accounted entities	(131)	(142)
Net income (loss) from investment activities	(456)	13
Net income (loss) from financing activities	2,737	2,483
Other movements	1,618	(2,958)
Total Non-cash and other adjustment items included in pre-tax income	20,416	8,955
Change in interbank items	(3,596)	(35,471)
Change in customer items	(890)	14,556
Change in financial assets and liabilities	(17,767)	(12,561)
Change in non-financial assets and liabilities	3,697	7,095
Dividends received from equity-accounted entities	64	24
Taxes paid	(1,500)	(673)
Net change in assets and liabilities used in operating activities	(19,992)	(27,031)
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) operating activities (A)	7,428	(11,716)
Change in equity investments	(997)	85
Change in property, plant & equipment and intangible assets	(818)	(765)
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) investing activities (B)	(1,815)	(680)
Cash received from (paid to) shareholders	(500)	(2,298)
Other cash provided (used) by financing activities	4,863	19,328
Cash provided (used) by discontinued operations	-	-
Total Net cash flows from (used by) financing activities (C)	4,363	17,030
Impact of exchange rate changes on cash and cash equivalent (D)	(2,860)	(4,086)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	7,115	548
Cash and cash equivalents at beginning of period	156,759	176,230
Net cash accounts and accounts with central banks *	164,389	180,405
Net demand loans and deposits with credit institutions **	(7,630)	(4,175)
Cash and cash equivalents at end of period	163,876	176,777
Net cash accounts and accounts with central banks *	172,007	182,520
Net demand loans and deposits with credit institutions **	(8,131)	(5,743)
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,117	547

* Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.3 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.4 (excluding accrued interest).



NOTES TO THE SUMMARY CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Crédit Agricole Group's summarised interim consolidated financial statements at 30 June 2025 were prepared and presented in accordance with IAS 34 on interim financial reporting.

The standards and interpretations used in preparing the summarised interim consolidated financial statements are identical to those used by Crédit Agricole Group in preparing the consolidated financial statements at 31 December 2024, drawn up pursuant to Regulation (EC) No 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

Crédit Agricole Group's summarised interim consolidated financial statements at 30 June 2025 were prepared and presented in accordance with IAS 34 on interim financial reporting. In accordance with IAS 34.8, Crédit Agricole Group has chosen to present the financial statements related to income and the cash flow statement with a comparative period limited to the half-year of the previous year in order to simplify their reading.

The standards and interpretations have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2025 and for which application is mandatory for the first time during financial year 2025.

These cover the following:

Standards, Amendments or Interpretations	Date of first-time application: financial years from	Potential material impact for the Group
IAS 21 / IFRS 1 Lack of exchangeability of a currency	1 st January 2025	No

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION BUT NOT YET APPLIED BY THE GROUP AT 30 JUNE 2025

■ IFRS 9/IFRS 7 – Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7, adopted on 27 May 2025 and applicable to financial years beginning on or after 1 January 2026, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test.

These amendments will require additional information concerning investments in equity instruments designated as being at fair value through other comprehensive income and financial instruments with conditional characteristics.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AT 30 JUNE 2025

The standards and interpretations published by the IASB at 30 June 2025 but not yet adopted by the European Union are not applied by the Group. They will come into force only as from the date planned by the European Union and have therefore not been applied by the Group at 30 June 2025.

■ IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 "Presentation and Disclosure in Financial Statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS IC DECISIONS THAT MAY IMPACT THE GROUP

Standards, Amendments or Interpretations	Publication date	Potential material impact for the Group
IAS 7 Classification of the cash flows related to variation margin calls "Collateralised-to-Market" contracts	1 st January 2025	No
IAS 38 Recognition of intangible assets resulting from climate-related commitments	1 st January 2025	No
IFRS 9 / IFRS 17 / IFRS 15 / IAS 37 Guarantees issued on obligations of other entities	1 st January 2025	No
IFRS 15 Recognition of revenues from tuition fees	1 st January 2025	No

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Given their nature, estimates made to draw up the financial statements are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes.

This list is not exhaustive.

In a conflict-ridden and uncertain environment characterised by open warfare and strong geopolitical and trade tensions, the US economy began to show signs of slowing down, while inflation remained above the Federal Reserve's 2% target. Although growth in the Eurozone held up well, France was unable to benefit from strong exports and posted weak growth. Inflation continued to slow, allowing the ECB to extend its monetary easing. The financial markets, which were subject to bouts of nervousness prompted by geopolitical events, generally kept pace with Donald Trump's stated ambitions, their feasibility and his U-turns. Yields on 10-year German sovereign bonds recovered slightly, accompanied by a narrowing of non-core sovereign spreads, including France and, most prominently, Italy. These various elements may have had an impact on the main accounting estimates at 30 June 2025.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary;
- the technique used to determine the adjustment for non-financial risk;
- the approach used to determine discount rates;
- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts;
- the determination of transitional amounts relating to groups of contracts existing at the transition date.

Information about these matters requiring judgement is provided in the consolidated financial statements at 31 December 2024.

Specifically in terms of the approach taken to determine discount rates, the quantitative information on the updated discount rates at 30 June 2025 is presented below.

The yield curves used to discount cash flows of insurance contracts are as follows:

	30/06/2025						31/12/2024					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	3.14%	3.41%	3.76%	3.96%	4.00%	3.85%	3.54%	3.45%	3.57%	3.64%	3.56%	3.39%
Property and casualty France												
EUR	2.61%	2.82%	3.16%	3.33%	3.34%	3.26%	2.98%	2.89%	3.01%	3.08%	3.01%	2.91%
International												
EUR	2.80%	3.07%	3.42%	3.62%	3.65%	3.55%	3.26%	3.16%	3.29%	3.35%	3.28%	3.15%
USD	3.87%	3.43%	3.72%	3.96%	4.04%	3.92%	4.19%	4.02%	4.07%	4.13%	4.10%	3.83%
JPY	0.61%	0.91%	1.23%	1.64%	2.01%	2.37%	0.52%	0.77%	1.05%	1.39%	1.69%	1.98%

The level of illiquidity premiums used is the following (in basis points):

	30/06/2025	31/12/2024
Life France		
EUR	121	128
Property and casualty France		
EUR	68	73
International		
EUR	88	100

NOTE 2 Major structural transactions and significant events during the period

2.1 Major structural transactions

2.1.1 Amundi and Victory Capital become strategic partners

In accordance with the memorandum of understanding announced on 16 April 2024 and following the signing of a definitive agreement with Victory Capital on 9 July 2024, Amundi announced the completion of the transaction on 1st April 2025: Amundi's US operations have been merged with Victory Capital.

In exchange, Amundi has become a strategic shareholder of Victory Capital, and reciprocal distribution and services agreements have been set up for a period of 15 years. In accordance with the Contribution Agreement and following adjustments made after the completion of the transaction, Amundi's stake in Victory Capital was 26%¹ at 30 June 2025.

A gain on disposal of €449.1 million, i.e. €308.7 million in net income Group share, was recorded in the financial statements at 30 June 2025 corresponding to the disposal of Amundi's assets and liabilities in the United States to Victory Capital.

Victory Capital is consolidated using the equity method. At 30 June 2025, its share of income from equity-accounted entities was €19.8 million and its equity-accounted value in the Group balance sheet was €1,017 million.

2.1.2 The European Central Bank authorises Crédit Agricole S.A. to increase its stake in Banco BPM to 19.9%

On 1st April 2025, the European Central Bank authorised Crédit Agricole S.A., under the qualifying shareholding scheme, to exceed the 10% threshold of Banco BPM S.p.A.'s capital and, as a result, to hold an interest of up to 19.9%.

On 3 April 2025, Crédit Agricole S.A. exercised its right to physical delivery of all Banco BPM shares underlying the derivative position entered into in the fourth quarter of 2024 and the first quarter of 2025. Given Crédit Agricole S.A.'s existing stake of 9.9% at 31 December 2024, the aggregate position in Banco BPM stood at 19.8% at 30 June 2025.

2.1.3 Crédit Agricole Personal Finance & Mobility finalises the plan to acquire a stake in GAC Leasing to support growth in electric vehicle sales by the GAC Group in China

On 27 January 2025, Crédit Agricole Personal Finance & Mobility announced that it had finalised the acquisition of 50% of the shares in GAC Finance Leasing Co. Ltd (GAC Leasing), which will become Guangzhou GAC-Sofinco Finance Leasing Co Ltd. This transaction strengthens the partnership, formed in 2009, between CA Personal Finance & Mobility and the GAC Group.

The new joint venture offers financial and operational leasing solutions on the Chinese market, promoting the roll-out of electric vehicles in China. It operates alongside GAC-Sofinco AFC, an existing longstanding joint venture that offers automotive financing and services throughout China.

GAC-Sofinco Finance Leasing is consolidated using the equity method. At 30 June 2025, its share of income from equity-accounted entities was €3.4 million and its equity-accounted value in the Group balance sheet was €257 million.

¹ 4.8% of voting rights

2.2 Information on the scope of consolidation as at 30 June 2025

The consolidated financial statements include the financial statements of Crédit Agricole Group and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Group exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

2.2.1 ENTITIES WITHIN THE SCOPE* OF CONSOLIDATION FOR WHICH THERE WAS A CHANGE IN THE PERCENTAGE OF CONTROL OR INTEREST OF MORE THAN 10% DURING THE FIRST HALF OF 2025 WITHOUT ANY CHANGE IN THE CONSOLIDATION METHOD

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
Luxembourg									
	BANQUE DEGROOF PETERCAM LUXEMBOURG SA	Full	-	Subsidiary	LC	100.0	100.0	100.0	79.3
	CA INDOSUEZ FUNDS SERVICES	Full	O1	Subsidiary	LC	100.0	100.0	100.0	79.3
	IMMOBILIERE CRISTAL LUXEMBOURG SA	Full	-	Subsidiary	LC	100.0	100.0	100.0	79.3

2.2.2 CHANGES IN THE SCOPE* OF CONSOLIDATION LEADING TO A CHANGE IN THE SCOPE OR CONSOLIDATION METHOD

Principal place of business	Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Nature of control (b)	Activity (c)	% control		% interest	
						6/30/2025	12/31/2024	6/30/2025	12/31/2024
Belgium									
	BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH	Full	E1	Branch	LC	-	100.0	-	79.3
China									
	GAC SOFINCO FINANCE LEASING	Equity Accounted	I3	Joint venture	SFS	50.0	-	50.0	
France									
	CACB INVEST	Full	I2	Subsidiary	FRB	100.0	-	100.0	
	CAD INVEST	Full	I1	Subsidiary	FRB	100.0	-	100.0	
	CAPG FONCIERE	Full	O1	Subsidiary	FRB	100.0	100.0	100.0	100.0
	CAPG PARTICIPATIONS	Full	O1	Subsidiary	FRB	100.0	100.0	100.0	100.0
	CREDIT AGRICOLE IMMOBILIER PROPERTY MANAGEMENT	Full	O1	Subsidiary	CC	100.0	100.0	100.0	100.0
	DEGROOF PETERCAM WEALTH MANAGEMENT	Full	E4	Subsidiary	LC	-	100.0	-	100.0
	IMEFA 165 ¹	Full	I1	Subsidiary	AG	100.0	-	100.0	
	IMEFA 199 ¹	Full	I1	Subsidiary	AG	100.0	-	100.0	
	NMP FORETS	Full	I1	Subsidiary	FRB	100.0	-	100.0	
	SAS DEFENSE CB3	Fair Value	E3	Joint venture	AG	-	25.0	-	25.0
	SAS HOLDO IRIS DAHLIA	Full	I3	Subsidiary	AG	80.0	-	80.0	
	SCI NEW VELIZY ¹	Full	I1	Subsidiary	AG	99.6	-	99.6	
Italy									
	VAUGIRARD PUGLIA	Full	I2	Subsidiary	AG	100.0	-	100.0	
	WHYSOL RENEWABLES	Equity Accounted	I3	Associate	AG	19.4	-	19.4	
Luxembourg									
	AMUNDI GLOBAL SERVICING	Full	E1	Subsidiary	AG	-	100.0	-	68.7
	CA INDOSUEZ FUNDS SERVICES	Full	O1	Subsidiary	LC	100.0	100.0	100.0	79.3
	CA Indosuez Wealth (Asset Management)	Full	E4	Subsidiary	LC	-	100.0	-	100.0
	CAVOUR AERO SA	Fair Value	E2	Associate	AG	-	40.0	-	40.0



Spain

RENOVALIA TRAMONTANA	Equity Accounted	I1	Associate	AG	40.0	-	40.0	-
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United Kingdom

Crédit Agricole CIB Holdings Ltd.	Full	E1	Subsidiary	LC	-	100.0	-	100.0
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United States

Amundi Asset Management US Inc	Full	E2	Subsidiary	AG	-	100.0	-	68.7
Amundi Distributor US Inc	Full	E2	Subsidiary	AG	-	100.0	-	68.7
Amundi Holdings US Inc	Full	E2	Subsidiary	AG	-	100.0	-	68.7
Amundi US Inc	Full	E2	Subsidiary	AG	-	100.0	-	68.7
AMUNDI US INVESTMENT ADVISORS HOLDING LLC	Full	I2	Subsidiary	AG	100.0	-	68.7	-
AMUNDI US INVESTMENT ADVISORS	Full	I2	Subsidiary	AG	100.0	-	68.7	-
<i>CREDIT AGRICOLE SECURITIES (USA) INC. New Jersey Branch Office</i>	Full	I2	Branch	LC	100.0	-	100.0	-
VICTORY CAPITAL HOLDINGS INC	Equity Accounted	I3	Joint venture	AG	4.8	-	18.0	-

Branches are mentioned in italic

¹ : UCITS, unit funds and SCIs held by insurance entities

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (including dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Merger or takeover

E5 : Transfer of all assets and liabilities

Other (O) :

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : Entities classified as Non-current Assets Held for Sale and Discontinued Operations

Type of entity and control nature (b)

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate



Type of activity (c)

FRB : French retail banking

IRB : International retail banking

AG : Asset gathering

LC : Large customers

SFS : Specialised financial services

CC : Corporate centre

*Excluding structured entities, joint ventures and associates

2.3 Crédit Agricole S.A. share purchase transactions by SAS Rue La Boétie

On 5 February 2025, SAS Rue La Boétie announced its intention to buy up to €500 million of Crédit Agricole S.A. shares by the end of the third quarter of 2025, confirming that it did not intend to increase its stake in Crédit Agricole S.A.'s share capital to more than 65%.

This transaction, which was completed on 30 June 2025, resulted in the purchase of €354 million of Crédit Agricole S.A. shares (of which €1.4 million in acquisition costs). At 30 June 2025, SAS Rue La Boétie held 63.49% of Crédit Agricole S.A.

NOTE 3 Credit risk

(See Chapter "Risk management – Credit risk")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used in June 2025

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on June 2025 with projections going up to 2028. These scenarios incorporate different assumptions about changes in the international environment, leading in particular to variations in the pace of inflation and different monetary policy responses from central banks. Separate weightings are assigned to each of these scenarios. Given the date on which the central scenario was drawn up (see below), prudent weightings were applied; the moderate stress scenario, which assumes a more significant increase in trade tariffs (covering and exceeding those imposed on the European Union on "Liberation Day"), was "overweighted".

First scenario: "Central" scenario (weighted at 25%)

The central scenario for the April IFRS 9 exercise (assumptions and figures finalised on 31 March 2025) was drawn up just before the tariffs were announced on "Liberation Day", quickly followed by a U-turn from President Trump. The central scenario already included substantial tariffs but not the so-called "reciprocal" tariffs that were announced. The cost of protectionism (direct effects on trade but also indirect effects, notably a less favourable environment marred by considerable uncertainty) was already expected to be high and likely to increase further. US protectionism warranted a revision of the US forecasts for 2025, with higher inflation and lower growth signalled as early as December 2024 and confirmed in the April 2025 scenario.

A foreseeable slowdown in growth

In the United States, the timeline for President Trump's planned policies points to a two-stage scenario. The "punitive" policies (tariffs and immigration restrictions), which were implemented quickly by way of presidential decrees, slow down economic activity. The favourable measures, such as tax cuts, require approval from Congress and may stimulate growth, but only further down the line. Before the "Liberation Day" announcements on 2 April, US growth was forecast at 1.7% in 2025, a sharp slowdown compared with 2024 (2.8%) and slightly down on our December 2024 forecast (1.9%). Average inflation was slightly below 3% for 2025 and is expected to continue to exceed the Federal Reserve target of 2%.

Even before the punitive tariffs announced on "Liberation Day", the Eurozone was facing a double negative shock: tariff increases (confirmed or suspected) and rising uncertainty, which together reduced the zone's growth rate by 0.3 percentage points (pp). Our scenario factored in sector-specific tariffs, and the 25% tax on vehicles resulted in an additional 0.1 pp decline. The German fiscal stimulus package raised hopes of additional growth for the Eurozone as a whole, with growth expected to reach 1% in 2025 and 1.5% in 2026 (compared with 1.2% previously). The escalation of the trade dispute with the United States, which had not been factored in to our central scenario, obviously posed a downside risk to the US and European scenarios.

Central bank reaction: postponed and cautious policy rate cuts

Central banks were already having to make difficult trade-offs, hinting at the end of monetary easing. After "Liberation Day", the balancing act became even more perilous for the Fed.

April's central scenario therefore assumed limited US monetary easing, with two further interest rate cuts of 25 basis points (bp) expected in June and September, followed by a long pause with the upper limit for the Fed Funds rate projected at 4%. However, the risks were skewed to the upside (towards fewer than two cuts by the end of the year). The ECB, meanwhile, had to take into account the depressive impact of US tariffs, but also the prospects for stronger growth thanks to the German package. It therefore needed to remain cautious. Accordingly, we assumed a 50-bp cut in June, also followed by a long pause (deposit rate at 2%). Risk tended to downside, with the possibility in particular of rates being cut by 75 bp over the course of 2025.

Long-term interest rates: higher for longer

The early bet on promises of future growth and the widening of public deficits caused by US fiscal stimulus measures and the German recovery plan were likely to exert upward pressure on interest rates. In the US, there was also a degree of investor disaffection with US debt and the dollar. Forecasts for the end of 2025 put the 10-year US Treasury bond yield at 4.55% (+50 bp vs 10-year swap) and the Bund yield at 3% (+25 bp vs 10-year swap). Sovereign spreads were expected to come under slight pressure (10-year OAT and BTP spreads vs the Bund at 70 bp and 110 bp respectively), with the euro appreciating to 1.13 against the dollar.

Second scenario: “Moderate adverse” scenario (weighted at 51%)**Upstream assumptions – Confidence undermined by trade war and energy price inflation**

The United States imposes tariffs of 25% and 60% on goods imported from the EU and China, respectively. This trade war between the United States and China affects demand in the Eurozone. The US holds back LNG supplies in retaliation for the EU's tough stance on trade, pushing prices up and triggering a new surge in inflation. Europe is therefore damaged early by a problem with LNG supplies. In the absence of proactive monetary easing by the ECB, the upturn in energy price inflation causes a slowdown in growth.

Shock triggers

The continuation and intensification of the trade war results in weaker growth and, in particular, lower demand for the Eurozone. Due to US tariffs (raised to 25%), the average annual growth rate of Eurozone exports (in volume terms) falls by 0.5 percentage points (pp) over the period 2025–2028. This shock alone reduces the average annual growth rate of GDP (in volume terms) by 0.3 pp over the same period.

A problem with European LNG supplies leads to higher gas and electricity prices. At the end of winter, LNG stocks are unusually low (below 25% of capacity), forcing European countries to restock massively before the following winter. The United States decides to go it alone and supply itself at low cost. Now committed to reducing coal consumption, Asia does not replace gas with coal in its electricity production as it did in 2022. Production capacity does not increase quickly enough to meet rising global demand. This leads to competition between Asia and Europe for gas supplies in H2 2025 (with a harsh winter on the horizon). As a result, European gas prices increase by 50% (average annual price in 2025 at €59/MWh versus €48 in the central scenario), with a knock-on effect for electricity prices (€137/MWh versus €115 in the central scenario). Although this rise in inflation is significant, it is only temporary in the Eurozone (+0.4 pp in 2026; more noticeable in Italy and Germany).

Economic and financial impact

A temporary rise in inflation and interest rates in the Eurozone. Household purchasing power and private consumption fall at the same time as production costs for corporates, particularly in the industrial sector, rise. Economic activity deteriorates and growth slows in the Eurozone: average annual growth is 0.4 percentage points lower than in the central scenario.

Response from central banks and long-term rates

Central banks remain watchful in the face of this supposedly temporary inflation shock. They therefore keep policy rates unchanged until the end of 2025 before embarking on a tentative easing in 2026, followed by a pause.

Eurozone sovereign spreads widen moderately: slower growth, a knock-on effect on debt-to-GDP ratios, risk of additional spending (including military expenditure), investor scepticism. At the end of 2025, the 10-year UST reaches 4.75% (+50 bp vs 10-year swap) and the Bund 3% (+40 bp vs 10-year swap). OAT and BTP (10-year) spreads vs the Bund reach 80 bp and 140 bp, respectively. The euro appreciates further against the dollar to 1.15.

Third scenario: “Favourable” scenario (weighted at 1%)**Upstream assumptions – A “growth boost” thanks to the German stimulus package**

This scenario assumes rapid and effective implementation of the German investment plan: €500 billion over 12 years, or €42 billion per year, dedicated to infrastructure spending (energy, transport, schools, digital technology). The fiscal stimulus boosts many industrial sectors in Germany and across Europe, with a significant knock-on effect on EU member states, particularly France.

The German recovery plan approved by the Bundestag in mid-March quickly and efficiently mobilises €42 billion (1% of GDP) of public spending per year by the federal states and local authorities. This should boost infrastructure investment, leading to a major industrial recovery without triggering inflation at the beginning of the period. There is a simultaneous relaxation of the debt brake, with spending on Ukraine and defence exempt from German budget rules. German regions can now borrow up to 0.35% of their GDP to invest in infrastructure renovation and security. In addition, the public investment bank, KfW, is fully mobilised to facilitate financing for the various stakeholders.

Economic and financial impact

European industry recovers strongly thanks to an increase in investment projects, particularly in Germany, Italy and France. A significant increase in investment leads to a marked improvement in growth prospects (a more favourable economic climate and rising confidence), thereby encouraging private investment and consumption: the growth surplus for the Eurozone as a whole is expected to average 0.4 percentage points per year over the period 2025–2028.

In Germany, the debt brake reform allows for a much stronger fiscal stimulus than in other European countries. Although excluded from deficit and debt-to-GDP calculations due to the exemption clause, public deficits in Germany, Italy and France increase, leading to a significant deterioration in public debt-to-GDP ratios.

Inflation rises slightly (due to investment expenditure rather than consumption). In the Eurozone, this translates into an average annual increase of only 0.1 percentage point compared with the central scenario for 2025–2028.

Central bank response, interest rates and other assets

The absence of inflationary pressures allows the ECB to wait before proceeding with a very moderate initial tightening at the end of 2026. Key points:

- A moderate rise in swap rates with a slightly steeper curve than in the central scenario (the scale of the fiscal stimulus could boost growth and eventually reignite inflationary pressures).
- A slight rise in sovereign yields with no widening of spreads (a sufficiently small increase in deficits, such as not to worry the financial markets; hopes for growth and more stable debt-to-GDP ratios).
- European equity markets in a stronger position than in the central scenario.

Fourth scenario: “severe adverse” scenario (ICAAP scenario drawn up in July 2024; weighted at 23%)

Upstream assumptions – Upstream inflationary pressures and extreme weather events act as catalysts for market expectations.

Several sources of inflation feature in this “extreme” scenario: OPEC+ control of oil supply aimed at keeping prices slightly above \$100/barrel; tensions in the Middle East (disruption of the Suez Canal); impact on US inflation of the tariffs imposed by the United States (10% on all goods regardless of origin; 60% on all goods imported from China).

Our assumptions include an average annual rise of 15% in energy prices and 5% in food prices in 2025. This is reflected in a sharp rise in non-core inflation. Total inflation in the Eurozone is around 4% in 2025 (core inflation is virtually unchanged). In the United States, total inflation is close to 5% in 2025. The upstream shock is compounded by the impact of higher tariffs, which we estimate will add 1 percentage point to inflation. Inflation in the eurozone gradually subsides in 2026 (no second-round effects). With inflation at 3% at the start of the year, a slowdown in energy and food price rises gradually brings it down to 1.5% by the end of the year, while average inflation settles at around 2.3%.

These shocks are compounded by a very sharp correction on the financial markets, for which we have adopted the ACPR scenario. The ACPR anticipates the rapid implementation of regulations such as a carbon tax, which are likely to have a substantial impact on the financial conditions of corporates in the areas concerned (US and EU) or in areas that export to them (UK, Japan). This is reflected in a sharp derating of assets most exposed to transition risk (the highest greenhouse gas emitters) starting in the second half of 2025.

Economic impacts

These factors combine to prompt a sharp downward revision of growth in 2025 due to the knock-on effects of inflation on purchasing power and the shock from a significant correction in the financial markets (confidence shock and erosion of net financial wealth). Growth declines sharply in the Eurozone and the United States. A very gradual recovery begins in 2026.

Central bank response, interest rates and other assets

This scenario incorporates the end of monetary easing by the ECB and the Fed as envisaged in the central scenario. As inflation is assumed to stem from temporary shocks, central banks do not begin monetary tightening in 2025 (anticipated weakness in demand, low risk of contagion, no risk of a wage-price spiral and a decline in financial markets; ultimately, there are severe shocks to growth and employment). The easing expected in the central scenario is postponed to 2026. Countries lack the fiscal buffers to mitigate the depressive effects of inflation on growth.

Central bank policy rates remain unchanged in 2025 at the levels forecast for the end of 2024 in the central scenario (i.e. Fed Funds and ECB deposit rates at 5.00% and 3.25% respectively). The ECB begins a 75-bp cut in policy rates in 2026. Two-year and 10-year swap rates rise in the Eurozone, while sovereign yields recover significantly, with French and Italian spreads widening to 140 bp and 220 bp respectively versus the Bund. Corporate spreads widen in line with ACPR assumptions. Equity markets suffer substantial losses: versus 2024, there are average annual declines of -34% on the Eurostoxx 50, -36% on the CAC 40 and -35% on the S&P 500.

Focus on the changes in the main macroeconomic variables in the four scenarios :

	Ref.	Central scenario					Moderate adverse					Favourable					Severe adverse				
	2024	2025	2026	2027	2028		2025	2026	2027	2028		2025	2026	2027	2028		2025	2026	2027	2028	
Eurozone																					
Real GDP – annual average change	0.9	1.0	1.5	1.6	1.6		0.7	0.4	1.4	1.5		1.3	1.9	2.0	2.0		-2.0	-1.6	1.0	1.0	
Unemployment rate – annual average	6.4	6.4	6.3	6.3	6.2		6.4	6.6	6.7	6.5		6.4	6.2	6.1	6.0		7.8	8.4	8.1	8.1	
Inflation (HICP) – annual average	2.4	2.1	1.8	1.9	2.0		2.0	2.2	1.6	1.6		2.1	2.0	2.1	2.2		4.0	2.3	2.2	2.2	
France																					
Real GDP – annual average change	1.1	0.8	1.4	1.6	1.6		0.0	0.6	1.4	1.6		1.3	1.9	2.1	2.1		-1.9	-1.4	1.1	1.1	
Unemployment rate – annual average	7.4	7.7	7.8	7.7	7.6		7.9	8.1	8.0	7.9		7.5	7.5	7.3	7.2		9.1	10.3	9.3	9.3	
Inflation (HICP) – annual average	2.0	1.1	1.3	1.7	2.1		1.1	1.6	1.4	1.7		1.2	1.5	1.9	2.3		3.5	1.8	1.9	1.9	
10-year OAT rates – year end	3.19	3.71	3.80	4.00	4.00		3.80	3.70	3.85	3.85		3.70	3.80	3.85	3.85		5.20	3.90	3.50	3.50	

Sensitivity analysis of the macro-economic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) based on central parameters

Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole Group)			
Central scenario	Moderate adverse	Severe adverse	Favourable scenario
-16%	-10%	+39%	-20%

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Regarding all scenarios

To take account of local specificities (related to geography or certain business lines), some Group entities supplement the centrally defined macroeconomic scenarios with local forward-looking assumptions.

At end-June 2025, taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/Stage 2) accounted for 42% of the Crédit Agricole Group's total provisions, while provisions for default (Stage 3) accounted for 58%.

The share of the cost of risk attributable to Stage 1 and Stage 2 exposures stood at 1%, while that relating to Stage 3 (proven risk including Risks & Charges) amounted to 99%.

3.1 Change in carrying amounts and value corrections for losses over the period

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instruments.



FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
Balance at 31 December 2024	122,944	(122)	312	(22)	511	(42)	123,768	(184)	123,583
Transfers between stages during the period	(1,039)	-	1,039	(2)	-	-	-	(2)	
Transfers from Stage 1 to Stage 2	(1,047)	-	1,047	(2)	-		-	(2)	
Return from Stage 2 to Stage 1	8	-	(8)	-	-		-	-	
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	121,905	(121)	1,351	(23)	511	(42)	123,768	(186)	123,582
Changes in carrying amounts and loss allowances	(501)	(2)	6	6	(13)	1	(508)	6	
New financial production : purchase, granting, origination,... ²	29,747	(21)	89	(7)			29,836	(28)	
Derecognition : disposal, repayment, maturity..	(27,439)	19	(67)	11	(12)	-	(27,519)	29	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	-	-	-	-	(1)	
Changes in models' credit risk parameters during the period		(4)		3		-	-	(2)	
Changes in model / methodology		(4)		-		-	-	(4)	
Changes in scope	-	-	-	-	-	-	-	-	
Other ³	(2,808)	10	(16)	-	(1)	1	(2,825)	11	
Total	121,405	(122)	1,357	(17)	498	(41)	123,259	(180)	123,079
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	155		5		-		160		
Balance at 30 June 2025	121,559	(122)	1,362	(17)	498	(41)	123,419	(180)	123,239
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset)



FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
Balance at 31 December 2024	145,244	(65)	236	(6)	469	(420)	145,949	(491)	145,459
Transfers between stages during the period	(106)	-	106	(1)	-	-	-	(1)	
Transfers from Stage 1 to Stage 2	(108)	-	108	(1)			-	(1)	
Return from Stage 2 to Stage 1	2	-	(2)	-			-	-	
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	145,138	(64)	342	(7)	469	(420)	145,949	(491)	145,458
Changes in carrying amounts and loss allowances	2,918	(15)	(14)	(3)	(62)	53	2,841	35	
New financial production : purchase, granting, origination,... ²	34,299	(10)	177	(6)			34,476	(16)	
Derecognition : disposal, repayment, maturity,..	(31,164)	12	(193)	9	(22)	22	(31,380)	44	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period		(18)		-		(3)	-	(22)	
Changes in model / methodology		-		(4)		-	-	(4)	
Changes in scope	10	-	-	-	-	-	10	-	
Other ³	(228)	2	2	(1)	(40)	34	(266)	36	
Total	148,056	(80)	328	(10)	406	(367)	148,791	(457)	148,334
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	188		-		4		191		
Balance at 30 June 2025	148,244	(80)	328	(10)	410	(367)	148,982	(457)	148,526
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.



FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

	Performing assets						Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
Balance at 31 December 2024	1,051,620	(2,818)	133,450	(6,155)	25,057	(12,312)	1,210,126	(21,284)	1,188,842
Transfers between stages during the period	(27,964)	(440)	24,275	946	3,689	(1,291)	-	(785)	
Transfers from Stage 1 to Stage 2	(63,178)	258	63,178	(937)			-	(680)	
Return from Stage 2 to Stage 1	36,518	(724)	(36,518)	1,514			-	790	
Transfers to Stage 3 ¹	(1,568)	30	(3,147)	422	4,715	(1,480)	-	(1,028)	
Return from Stage 3 to Stage 2 / Stage 1	264	(4)	761	(52)	(1,026)	189	-	133	
Total after transfers	1,023,655	(3,258)	157,725	(5,209)	28,746	(13,602)	1,210,126	(22,069)	1,188,057
Changes in carrying amounts and loss allowances	11,783	459	(6,910)	(1,095)	(4,030)	1,086	843	450	
New financial production : purchase, granting, origination,... ²	190,774	(708)	15,557	(1,137)			206,331	(1,844)	
Derecognition : disposal, repayment, maturity...	(171,266)	483	(21,186)	879	(2,558)	1,013	(195,009)	2,376	
Write-offs					(1,273)	1,118	(1,273)	1,118	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(8)	1	(6)	5	(14)	6	
Changes in models' credit risk parameters during the period ⁴		701		(940)		(1,255)	-	(1,494)	
Changes in model / methodology		-		30		-	-	30	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁵	(7,726)	(18)	(1,273)	73	(193)	204	(9,192)	259	
Total	1,035,438	(2,799)	150,815	(6,304)	24,716	(12,517)	1,210,969	(21,620)	1,189,349
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	63		(125)		1,231		1,169		
Balance at 30 June 2025 ⁶	1,035,501	(2,799)	150,690	(6,304)	25,947	(12,517)	1,212,138	(21,620)	1,190,518
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

⁴ Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

⁵ The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.

⁶ At 30 June 2025, Stage 3 integrates the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €292 million and a value correction for losses of €154 million, i.e. a net carrying amount of €138 million.


FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: DEBT SECURITIES

(in millions of euros)	Performing assets						Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)			
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2024	223,129	(192)	2,934	(25)	-	(1)	226,064	(218)
Transfers between stages during the period	(1,260)	1	1,256	(5)	-	-	(4)	(4)
Transfers from Stage 1 to Stage 2	(1,295)	1	1,291	(5)			(4)	(4)
Return from Stage 2 to Stage 1	35	-	(35)	-			-	-
Transfers to Stage 3 ¹	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	221,870	(191)	4,190	(29)	-	(1)	226,060	(221)
Changes in carrying amounts and loss allowances	5,153	(51)	150	(5)	-	-	5,302	(56)
Fair value revaluation during the period	(284)		(18)		-		(302)	
New financial production : purchase, granting, origination,... ²	31,783	(29)	510	(11)	-	-	32,294	(39)
Derecognition : disposal, repayment, maturity..	(24,682)	16	(284)	7	-	-	(24,966)	23
Write-offs	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	1	1	(1)	(1)	-	-	-	-
Changes in models' credit risk parameters during the period		(41)		(1)		-	-	(42)
Changes in model / methodology		-		(1)		-	-	(1)
Changes in scope	-	-	-	-	-	-	-	-
Other ³	(1,666)	1	(58)	1	-	-	(1,724)	2
Total	227,022	(242)	4,340	(35)	-	(1)	231,362	(278)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴	(111)		32		-		(79)	
Balance at 30 June 2025	226,912	(242)	4,372	(35)	-	(1)	231,283	(278)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).



Financing commitments

	Performing commitments						Total		
					Provisioned commitments (Stage 3)				
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)				Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance				
(in millions of euros)									
Balance at 31 December 2024	239,947	(410)	17,282	(504)	822	(166)	258,052	(1,080)	256,971
Transfers between stages during the period	(7,221)	(17)	7,145	(18)	76	(20)	-	(55)	
Transfers from Stage 1 to Stage 2	(10,717)	29	10,717	(103)			-	(74)	
Return from Stage 2 to Stage 1	3,516	(47)	(3,516)	75			-	28	
Transfers to Stage 3 ¹	(25)	1	(70)	10	95	(23)	-	(12)	
Return from Stage 3 to Stage 2 / Stage 1	4	(1)	14	(1)	(18)	3	-	2	
Total after transfers	232,726	(427)	24,427	(523)	899	(186)	258,052	(1,135)	256,916
Changes in commitments and loss allowances	2,997	74	(1,473)	81	(63)	22	1,461	177	
New commitments given ²	88,771	(332)	5,163	(394)			93,934	(725)	
End of commitments	(78,462)	340	(5,978)	444	(226)	49	(84,665)	833	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	(3)	-	-	-	(5)	(1)	(8)	(1)	
Changes in models' credit risk parameters during the period		63		(60)		(29)	-	(25)	
Changes in model / methodology		1		75		-	-	76	
Changes in scope	-	-	-	-	-	-	-	-	
Other ³	(7,309)	1	(658)	17	168	2	(7,799)	19	
Balance at 30 June 2025	235,723	(353)	22,954	(441)	836	(164)	259,512	(958)	258,554

¹ Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.



GUARANTEE COMMITMENTS

	Performing commitments						Total		
					Provisioned commitments (Stage 3)				
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)				Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance				
(in millions of euros)									
Balance at 31 December 2024	209,442	(172)	8,172	(348)	1,043	(499)	218,657	(1,018)	217,639
Transfers between stages during the period	(1,506)	(6)	1,435	(6)	71	(14)	-	(26)	
Transfers from Stage 1 to Stage 2	(2,928)	14	2,929	(45)			1	(31)	
Return from Stage 2 to Stage 1	1,445	(19)	(1,446)	33			(1)	14	
Transfers to Stage 3 ¹	(24)	-	(49)	5	72	(15)	-	(10)	
Return from Stage 3 to Stage 2 / Stage 1	1	-	-	-	(2)	1	-	1	
Total after transfers	207,936	(178)	9,607	(354)	1,114	(513)	218,657	(1,044)	217,613
Changes in commitments and loss allowances	(9,812)	38	(222)	72	(111)	17	(10,144)	126	
New commitments given ²	232,079	(70)	1,634	(96)			233,713	(167)	
End of commitments	(224,612)	67	(1,713)	81	(111)	55	(226,436)	203	
Write-offs	-	-	-	-	(10)	10	(10)	10	
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	-	-	(2)	-	(2)	
Changes in models' credit risk parameters during the period		40		83		(65)	-	57	
Changes in model / methodology		-		4		-	-	4	
Changes in scope	-	-	-	-	-	-	-	-	
Other ³	(17,279)	1	(142)	-	10	19	(17,412)	20	
Balance at 30 June 2025	198,124	(140)	9,385	(282)	1,003	(496)	208,513	(918)	207,595

¹ Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

30/06/2025	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Germany	-	45	399	421	865	-	865
Saudi Arabia	-	-	-	1,292	1,292	-	1,292
Argentina	-	-	-	20	20	-	20
Belgium	244	2	334	2,351	2,931	60	2,991
Brazil	51	-	188	76	315	-	315
China	322	-	-	324	646	-	646
Egypt	5	-	374	418	797	-	797
Spain	826	6	144	2,004	2,980	(134)	2,846
United States	10,103	-	179	3,303	13,585	126	13,711
France	2,160	44	3,122	22,088	27,414	347	27,761
Hong Kong	113	-	-	865	978	4	982
Israel	-	-	-	-	-	-	-
Italy	646	3	2,940	5,918	9,507	(45)	9,462
Japan	1,184	-	1,320	1,665	4,169	(5)	4,164
Lebanon	-	-	-	-	-	-	-
Poland	-	-	990	315	1,305	-	1,305
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Taiwan	-	-	9	61	70	-	70
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	119	701	820	-	820
Other sovereign countries	5,448	13	1,309	7,160	13,930	(5)	13,926
TOTAL	21,102	113	11,427	48,982	81,624	348	81,973



31/12/2024	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Germany	-	44	72	412	528	-	528
Saudi Arabia	4	-	-	1,463	1,467	-	1,467
Argentina	-	-	-	23	23	-	23
Belgium	-	81	350	2,169	2,599	46	2,646
Brazil	27	-	117	82	226	-	226
China	195	-	-	146	341	-	341
Egypt	2	-	436	364	802	-	802
Spain	2,090	12	72	2,063	4,237	(29)	4,208
United States	11,275	-	149	2,652	14,076	209	14,285
France	-	569	3,006	22,358	25,933	189	26,122
Hong Kong	133	-	-	1,121	1,254	7	1,261
Israel	-	-	-	-	-	-	-
Italy	-	4	3,584	5,641	9,229	(44)	9,185
Japan	1,085	-	1,463	2,137	4,685	(7)	4,678
Lebanon	-	-	-	-	-	-	-
Poland	-	-	1,019	299	1,318	-	1,318
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Tawain	-	-	9	3	12	-	12
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	118	925	1,043	-	1,043
Other sovereign countries	3,959	14	1,408	6,647	12,027	(14)	12,014
TOTAL	18,770	724	11,803	48,505	79,801	357	80,159

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures		
<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Germany	288	311
Saudi Arabia	-	-
Argentina	7	7
Belgium	4,353	4,595
Brazil	4	5
China	1	-
Egypt	-	-
Spain	7,813	7,776
United States	65	67
France	37,651	36,513
Hong Kong	115	118
Israel	82	81
Italy	8,411	8,042
Japan	142	144
Lebanon	-	-
Poland	217	201
United Kingdom	5	3
Russia	-	-
Tawain	-	-
Turkey	7	8
Ukraine	3	3
Other sovereign countries	1,884	1,833
TOTAL EXPOSURES	61,048	59,707

NOTE 4 Notes on other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	30/06/2025	30/06/2024
On financial assets at amortised cost	25,799	28,166
Interbank transactions	4,493	6,568
Customer transactions	18,528	19,021
Finance leases	1,261	1,207
Debt securities	1,516	1,370
On financial assets recognised at fair value through other comprehensive income	2,942	2,544
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	2,942	2,544
Accrued interest receivable on hedging instruments	2,561	4,915
Other interest income	61	49
INTEREST AND SIMILAR INCOME ^{1 2 3}	31,363	35,673
On financial liabilities at amortised cost	(18,954)	(22,745)
Interbank transactions	(2,002)	(3,031)
Crédit Agricole internal transactions	-	-
Customer transactions	(11,530)	(13,788)
Finance leases	(286)	(276)
Debt securities	(4,960)	(5,457)
Subordinated debt	(176)	(191)
Accrued interest receivable on hedging instruments	(2,289)	(2,890)
Other interest expenses	(64)	(13)
INTEREST AND SIMILAR EXPENSES ³	(21,307)	(25,647)

¹ Includes €220 million for impaired loans (Stage 3) at 30 June 2025 versus €269 million as at 30 June 2024.

² Includes €0 million in negative interest on financial liabilities at 30 June 2025 (€1 million at 30 June 2024).

³ As at 30 June 2024, fee and commission income and expenses included income of €158 million in respect of the deposit margin, which should have been classified under "Interest and similar income". These were recorded as fee and commission income and expenses (see Note 4.2 of these consolidated financial statements). This change in presentation has no impact on the amount of revenues reported as at 30 June 2024.

4.2 Fee and commission income and expenses

(in millions of euros)	30/06/2025			30/06/2024		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	32	(52)	(20)	198	(63)	135
Customer transactions	1,159	(264)	895	1,033	(193)	841
Securities transactions	63	(165)	(101)	24	(157)	(133)
Foreign exchange transactions	32	(21)	11	26	(19)	6
Derivative instruments and other off-balance sheet items	243	(100)	144	215	(133)	81
Payment instruments and other banking and financial services	4,199	(1,184)	3,015	3,967	(1,018)	2,949
UCITS, fiduciary and similar operations management	3,376	(921)	2,456	3,221	(838)	2,383
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE ¹	9,104	(2,706)	6,398	8,684	(2,422)	6,262

¹ As at 30 June 2024, fee and commission income and expenses include income of €158 million in respect of the deposit margin, which should have been classified under "Interest and similar income". This change in presentation has no impact on the amount of revenues reported as at 30 June 2024.

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services, as well as managing UCIs, trusts and similar activities.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

(in millions of euros)	30/06/2025	30/06/2024
Dividends received	1,327	1,015
Unrealised or realised gains (losses) on held for trading assets/liabilities	1,639	(1,206)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	1,718	(475)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1,874	2,139
Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss	(43)	(171)
Net gains (losses) on assets backing unit-linked contracts	1,076	2,655
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(2,280)	(402)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	1,824	2,481
Gains (losses) from hedge accounting	3	31
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	7,138	6,067

¹ Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	30/06/2025		
	Gains	Losses	Net
Fair value hedges	8,483	(8,493)	(10)
Changes in fair value of hedged items attributable to hedged risks	4,190	(4,015)	174
Changes in fair value of hedging derivatives (including termination of hedges)	4,293	(4,478)	(184)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	28,780	(28,767)	13
Changes in fair value of hedged items	14,859	(16,142)	(1,283)
Changes in fair value of hedging derivatives	13,921	(12,625)	1,296
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	-	-
Changes in fair value of hedging instrument - ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	37,263	(37,260)	3

(in millions of euros)	30/06/2024		
	Gains	Losses	Net
Fair value hedges	8,537	(8,526)	11
Changes in fair value of hedged items attributable to hedged risks	4,374	(3,691)	683
Changes in fair value of hedging derivatives (including termination of hedges)	4,163	(4,835)	(672)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	36,721	(36,700)	21
Changes in fair value of hedged items	18,620	(21,604)	(2,984)
Changes in fair value of hedging derivatives	18,101	(15,096)	3,005
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	(1)	(1)
Changes in fair value of hedging instrument - ineffective portion	-	(1)	(1)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	45,258	(45,227)	31

As a reminder, the different types of hedges are as follows:

- Fair value hedges

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

The Group applies, in accordance with our Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

- Cash flow hedges

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

- Hedge of net investment in foreign currency

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

The Group did not record any material disqualification in the first half of 2025.

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

(in millions of euros)	30/06/2025	30/06/2024
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	(310)	(356)
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	245	189
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	(65)	(167)

¹ Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	30/06/2025	30/06/2024
Debt securities	14	27
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Gains arising from the derecognition of financial assets at amortised cost	15	27
Debt securities	(45)	(110)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(2)	(1)
Losses arising from the derecognition of financial assets at amortised cost	(48)	(112)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	(33)	(85)

¹ Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 Net income (expenses) on other activities

	30/06/2025	30/06/2024
<i>(in millions of euros)</i>		
Gains (losses) on fixed assets not used in operations	130	75
Net income from investment property	117	(8)
Other net income (expense)	375	296
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	622	363

4.7 Operating expenses

	30/06/2025			30/06/2024		
	Operating expenses ¹ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (c) = (a) + (b)	Operating expenses ¹ (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Operating expenses in the period (c) = (a) + (b)
<i>(in millions of euros)</i>						
Employee expenses	(8,560)	(45)	(8,605)	(8,180)	(42)	(8,221)
Taxes other than on income or payroll-related and regulatory contributions	(465)	(29)	(494)	(489)	(24)	(512)
External services and other operating expenses	(3,458)	(300)	(3,758)	(3,285)	(285)	(3,569)
Expenses incurred for the distribution of insurance contracts	1,639	(1,639)	-	1,618	(1,618)	-
OPERATING EXPENSES	(10,844)	(2,013)	(12,857)	(10,335)	(1,969)	(12,304)

¹ Amounts corresponding to the heading "Operating expenses" of the Income statement.

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

	30/06/2025			30/06/2024		
	Depreciation, amortisation and impairment ² (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period (c) = (a) + (b)	Depreciation, amortisation and impairment ² (a)	Expenses related to insurance contracts (deducted from revenues) (b)	Total Depreciation, amortisation and impairment in the period (c) = (a) + (b)
<i>(en millions d'euros)</i>						
Depreciation and amortisation	(1,013)	(30)	(1,043)	(945)	(31)	(976)
Property, plant and equipment ¹	(700)	(3)	(703)	(672)	(2)	(674)
Intangible assets	(313)	(27)	(340)	(273)	(29)	(302)
Impairment losses (reversals)	(7)	-	(7)	4	-	4
Property, plant and equipment	(1)	-	(1)	-	-	-
Intangible assets	(6)	-	(6)	4	-	4
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(1,020)	(30)	(1,050)	(941)	(31)	(972)

¹ Including -€261 million recognised for the amortisation of the right-of-use at 30 June 2025 versus -€239 million at 30 June 2024.

² Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement

4.9 Cost of risk

(in millions of euros)	30/06/2025	30/06/2024
Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A)	(23)	(105)
Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	90	(71)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(5)	(4)
Debt instruments at amortised cost	8	(38)
Commitments by signature	87	(29)
Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(114)	(34)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(6)	-
Debt instruments at amortised cost	(219)	(59)
Commitments by signature	112	25
Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B)	(1,393)	(1,356)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	42
Debt instruments at amortised cost	(1,367)	(1,354)
Commitments by signature	(26)	(44)
Other assets (C)	-	1
Risks and expenses (D)	(29)	21
Charges net of reversals to impairment losses and provisions (E) = (A)+(B)+(C)+(D)	(1,446)	(1,440)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(20)
Realised gains (losses) on impaired debt instruments at amortised cost	5	(24)
Losses on non-impaired loans and bad debt	(222)	(149)
Recoveries on loans and receivables written off	133	163
recognised at amortised cost	133	163
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(14)	(21)
Losses on commitments by signature	(1)	(3)
Other losses	(30)	(29)
Other gains	-	-
COST OF RISK	(1,575)	(1,523)

4.10 Net gains (losses) on other assets

(in millions of euros)	30/06/2025	30/06/2024
Property, plant & equipment and intangible assets used in operations	8	4
Gains on disposals	18	19
Losses on disposals	(10)	(15)
Gains or losses on disposals of consolidated equity investments	449	-
Gains on disposals	449	-
Losses on disposals	-	-
Net income (expense) on combinations transactions	(1)	(18)
NET GAINS (LOSSES) ON OTHER ASSETS	456	(14)

4.11 Tax

The effective tax rate for the first half of 2025 was 24.1% based on a positive pre-tax income of €6,873 million (before income from equity-accounted entities, goodwill impairment and income from discontinued operations), compared with 24.4% in the first half of 2024.

Under the 2025 Finance Act, an exceptional contribution on the profits of large corporates was introduced. It applies, according to different thresholds, to corporates with 2024 or 2025 revenue exceeding €1 billion or €3 billion.

For taxpayers with revenue between €1 billion and €3 billion, the exceptional contribution rate is set at 20.6%; for those with revenue exceeding €3 billion, the exceptional contribution rate is set at 41.2%. Taxpayers with revenue of less than €1 billion are not subject to this contribution.

This exceptional contribution also has a specific calculation basis using the average corporate income tax due (excluding the 3.3% social contribution) for the financial year in which the contribution is due (2025) and for the previous financial year (2024). In accordance with IAS 12 and IAS 34, the share of the exceptional contribution based on corporate income tax due for the 2024 financial year must be immediately recognised in profit or loss under "Income tax".

Under the 2025 Finance Act, Crédit Agricole Group is subject to this exceptional contribution in the amount of 41.2%.

The exceptional contribution recognised as at 30 June 2025 amounts to €250 million, of which €167 million relates to the 2024 financial year.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

(in millions of euros)	30/06/2025	30/06/2024
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	(1,249)	117
Revaluation adjustment of the period	(1,249)	117
Reclassified to profit or loss	-	-
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(69)	(4,873)
Revaluation adjustment of the period	(378)	(5,228)
Reclassified to profit or loss	310	355
Other changes	-	-
Gains and losses on hedging derivative instruments	(3)	(189)
Revaluation adjustment of the period	(3)	(189)
Reclassified to profit or loss	-	-
Other changes	-	-
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	403	4,536
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss	(22)	(22)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(226)	(6)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(82)	148
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	(1,249)	(290)
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	-	124
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(203)	(414)
Revaluation adjustment of the period	(201)	(414)
Reclassified to reserves	(2)	-
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	283	36
Revaluation adjustment of the period	231	76
Reclassified to reserves	52	(40)
Other changes	-	-
Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss	(81)	37
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	-	-
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	19	64
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX	18	(153)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(1,231)	(443)
Of which Group share	(1,159)	(421)
Of which non-controlling interests	(72)	(21)

NOTE 5 Segment information

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Groupe, to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 30 June 2025, Crédit Agricole Group's business activities were organised into seven operating segments:

- the following six business lines:
 - French Retail Banking – Local Banks,
 - French Retail Banking – LCL,
 - International Retail Banking,
 - Asset Gathering,
 - Large Customers,
 - Specialised Financial Services,
- as well as the “Corporate Centre”.

PRESENTATION OF BUSINESS LINES

■ French Retail Banking – Regional Banks

This business line encompasses Regional Banks and their subsidiaries.

Regional Banks, which serve individual customers, farmers, small businesses, corporates and local authorities, are firmly anchored in the community.

Crédit Agricole Regional Banks market a full range of banking and financial products and services: savings products (cash, bonds, securities and funds), financing (notably home loans and consumer finance), insurance products (life, death and disability, and property and casualty insurance) as well as payment instrument, personal service, banking-related service and wealth management offerings.

■ French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

■ International Retail Banking

This business line encompasses international subsidiaries that are mainly involved in retail banking.

These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in “Specialised Financial Services”, except Calit in Italy, which is part of International Retail Banking.

■ Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Assurances group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:

- Savings and retirement;
- Death & disability/creditor/group insurance;
- Property and casualty insurance.
- the asset management activities of Amundi Investment Solutions, offering a full range of savings and investment solutions in Europe, Asia and the Americas, through active and passive management of traditional or real assets for individual customers. This offering is complemented by technology services and tools covering the entire savings value chain.
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

■ Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Banks and LCL), through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Sofinco Spain, GAC Sofinco, Wafasalaf) and a pan-European establishment of entities dedicated to Mobility: CAAB and Leasys (long-term leasing joint venture with Stellantis).
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

■ Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CLB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

■ Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole Group companies (notably CA Immobilier, Uni-médias, Foncaris, BforBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;
- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Energies).

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

	30/06/2025							
	French Retail Banking							
(in millions of euros)	Regional banks	LCL	International retail banking	Asset gathering	Large customers	Specialised financial services	Corporate centre ¹	Total
Revenues	6,716	1,939	2,079	4,016	4,632	1,749	(1,275)	19,856
Operating expenses	(5,220)	(1,222)	(1,076)	(1,799)	(2,617)	(912)	982	(11,864)
Gross operating income	1,496	717	1,003	2,217	2,015	837	(293)	7,992
Cost of risk	(717)	(186)	(128)	(17)	5	(484)	(48)	(1,575)
Operating income	779	531	875	2,200	2,020	353	(341)	6,417
Share of net income of equity-accounted entities	7	-	-	85	16	23	-	131
Net gains (losses) on other assets	4	2	-	449	-	1	-	456
Change in value of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	790	533	875	2,734	2,036	377	(341)	7,004
Income tax charge	(267)	(181)	(267)	(599)	(454)	(71)	183	(1,656)
Net income from discontinued operations	-	-	-	-	-	-	-	-
Net income	523	352	608	2,135	1,582	306	(158)	5,348
Non-controlling interests	-	-	82	348	78	43	(6)	545
NET INCOME GROUP SHARE	523	352	526	1,787	1,504	263	(152)	4,803

¹ The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole Group was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€1,639 million in revenues and +€1,639 million in operating expenses.

30/06/2024								
(in millions of euros)	French Retail Banking							Total
	Regional banks	LCL	International retail banking	Asset gathering	Large customers	Specialised financial services	Corporate centre ¹	
Revenues	6,568	1,933	2,131	3,739	4,489	1,736	(1,565)	19,031
Operating expenses	(5,044)	(1,193)	(1,098)	(1,567)	(2,501)	(897)	1,024	(11,276)
Gross operating income	1,524	740	1,033	2,172	1,988	839	(541)	7,755
Cost of risk	(691)	(214)	(159)	(5)	(5)	(429)	(20)	(1,523)
Operating income	833	526	874	2,167	1,983	410	(561)	6,232
Share of net income of equity-accounted entities	7	-	-	62	14	59	-	142
Net gains (losses) on other assets	3	4	-	(20)	2	(1)	(2)	(14)
Change in value of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	843	530	874	2,209	1,999	468	(562)	6,361
Income tax charge	(191)	(119)	(260)	(501)	(482)	(97)	133	(1,517)
Net income from discontinued operations	-	-	-	-	-	-	-	-
Net income	652	411	614	1,708	1,517	371	(430)	4,843
Non-controlling interests	1	-	89	236	69	42	(6)	431
NET INCOME GROUP SHARE	651	411	525	1,472	1,448	329	(424)	4,412

¹ The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole Group was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€1,618 million in revenues and +€1,618 million in operating expenses.

5.2 Specific characteristics of insurance

INCOME OF THE INSURANCE COMPANIES

	30/06/2025	30/06/2024
<i>(in millions of euros)</i>		
Insurance revenue	7,664	7,314
Insurance service expenses	(6,135)	(5,680)
Income or expenses related to reinsurance contracts held	(101)	(113)
Insurance service result	1,428	1,520
Revenue or income from other activities	53	43
Investment income	5,161	4,271
Investment expenses	(698)	(704)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(298)	(261)
Change in fair value of investments at fair value through profit or loss	2,518	2,620
Change in impairment on investments	(68)	(36)
Investment income net of expenses	6,615	5,890
Insurance finance income or expenses	(6,413)	(5,760)
Insurance finance income or expenses related to reinsurance contracts held	23	31
Changes in value of investment contracts without discretionary participation features	8	(73)
Net financial income	233	88
Other current operating income (expense)	(197)	(194)
Other operating income (expense)	(34)	(27)
Operating income	1,483	1,430
Financing expenses	(133)	(96)
Income tax charge	(333)	(307)
Net income from discontinued operations	-	-
Consolidated net income	1,017	1,027
Of which non-controlling interests	5	(27)
Of which net income Group share	1,012	1,000

INSURANCE REVENUE

A breakdown of insurance revenue recognised during the period is presented in the table below:

<i>(in millions of euros)</i>	30/06/2025	30/06/2024
Changes in the liability for remaining coverage	3,663	3,620
<i>Insurance service expenses incurred during the period</i>	2,067	1,843
<i>Change in the risk adjustment for non-financial risk</i>	143	158
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	1,438	1,614
<i>Other amounts (including experience adjustments for premium receipts)</i>	15	5
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	608	546
Insurance revenue from contracts not measured applying the PAA	4,271	4,166
Insurance revenue from contracts measured applying the PAA	3,532	3,309
INSURANCE REVENUE	7,803	7,475

INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period :

	30/06/2025			30/06/2024		
	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL	Insurance contracts with direct participation features	Other contracts and own funds	TOTAL
<i>(in millions of euros)</i>						
INVESTMENT RETURN ON ASSETS	5,827	597	6,424	994	(39)	955
Investment income net of investment expenses recognised in profit or loss	6,052	442	6,494	5,481	346	5,827
Investment income	4,645	376	5,021	3,777	336	4,113
Investment expenses	(625)	(38)	(663)	(531)	(83)	(614)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(286)	(12)	(298)	(260)	(1)	(261)
Change in fair value of investments recognised at fair value through profit or loss	2,377	125	2,502	2,526	99	2,625
Change in impairment of investments	(59)	(9)	(68)	(31)	(5)	(36)
Gains and losses on investments recognised in other comprehensive income	(225)	155	(70)	(4,487)	(385)	(4,872)
Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss	(314)	84	(230)	(4,445)	(334)	(4,779)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	89	71	160	(42)	(51)	(93)
INSURANCE FINANCE INCOME OR EXPENSES	(5,894)	(196)	(6,090)	(1,066)	(112)	(1,178)
Insurance finance income or expenses recognised in profit or loss	(6,203)	(187)	(6,390)	(5,575)	(154)	(5,729)
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(6,203)	(210)	(6,413)	(5,575)	(185)	(5,760)
Effect of unwinding of the discount rate	-	(156)	(156)	-	(186)	(186)
Effect of changes in interest rates and other financial assumptions	-	(43)	(43)	-	65	65
Insurance finance income or expenses for contracts with direct participation features	(5,894)	-	(5,894)	(1,067)	-	(1,067)
Disaggregation option	(309)	(11)	(320)	(4,508)	(64)	(4,572)
Amount recognised in profit or loss applying the risk mitigation option	-	-	-	-	-	-
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss	-	23	23	-	31	31
Effect of unwinding of the discount rate	-	25	25	-	29	29
Effect of changes in interest rates and other financial assumptions	-	(23)	(23)	-	(20)	(20)
Disaggregation option	-	21	21	-	22	22
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss	-	-	-	-	-	-
Insurance finance income or expenses recognised in other comprehensive income	309	(9)	300	4,509	42	4,551
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	309	13	322	4,509	64	4,573
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	390	13	403	4,472	64	4,536
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	(81)	-	(81)	37	-	37
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income	-	(22)	(22)	-	(22)	(22)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	-	(22)	(22)	-	(22)	(22)
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	-	8	8	-	(73)	(73)

INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

(in millions of euros)	30/06/2025	31/12/2024
Insurance contracts issued	379,929	366,436
Insurance contracts issued that are assets	-	(15)
Remaining coverage	-	(494)
Incurred claims	-	479
Assets for insurance acquisition cash flows	-	-
Insurance contracts issued that are liabilities	379,929	366,451
Remaining coverage	367,559	355,345
Incurred claims	12,370	11,106
Assets for insurance acquisition cash flows	-	-
Reinsurance contracts held	(988)	(951)
Reinsurance contracts held that are assets	(1,079)	(1,021)
Remaining coverage	(248)	(226)
Incurred claims	(831)	(795)
Reinsurance contracts held that are liabilities	91	70
Remaining coverage	99	71
Incurred claims	(8)	(1)
Investment contracts without discretionary participation features ¹	3,030	3,170

¹ Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

	30/06/2025									31/12/2024								
	Liability for remaining coverage			Liability for incurred claims					TOTAL	Liability for remaining coverage			Liability for incurred claims					TOTAL
	Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Liability for incurred claims		Excl. loss component	Loss component	Total Liability for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Liability for incurred claims	
					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA							Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA		
(in millions of euros)																		
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	354,714	137	354,851	4,931	6,496	158	6,654	11,585	366,436	340,261	164	340,425	5,171	6,038	144	6,182	11,353	351,778
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(494)	-	(494)	479	-	-	-	479	(15)	-	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	355,208	137	355,345	4,452	6,496	158	6,654	11,106	366,451	340,261	164	340,425	5,171	6,038	144	6,182	11,353	351,778
Insurance revenue	(7,803)		(7,803)						(7,803)	(14,795)		(14,795)						(14,795)
Insurance service expenses	880	1	881	1,819	2,808	5	2,813	4,632	5,513	1,795	(29)	1,766	3,491	5,097	12	5,109	8,600	10,366
Incurred claims (excluding investment components) and other incurred insurance service expenses	5	(6)	(1)	1,933	3,030	47	3,077	5,010	5,009	8	10	18	3,583	5,307	53	5,360	8,943	8,961
Amortisation of insurance acquisition cash flows	875		875						875	1,787		1,787						1,787
Changes in fulfilment cash flows relating to the liability for incurred claims				(114)	(222)	(42)	(264)	(378)	(378)				(92)	(210)	(41)	(251)	(343)	(343)
Losses on onerous groups of contracts and reversals of such losses		7	7						7		(39)	(39)						(39)
Insurance service result	(6,923)	1	(6,922)	1,819	2,808	5	2,813	4,632	(2,290)	(13,000)	(29)	(13,029)	3,491	5,097	12	5,109	8,600	(4,429)
Insurance finance income or expenses	5,972	-	5,972	53	64	2	66	119	6,091	12,037	1	12,038	67	146	4	150	217	12,255
Total changes recognised in profit or loss and other comprehensive income	(951)	1	(950)	1,872	2,872	7	2,879	4,751	3,801	(963)	(28)	(991)	3,558	5,243	16	5,259	8,817	7,826
Investment components	(13,115)		(13,115)	13,115	-		-	13,115	-	(26,634)		(26,634)	26,634	-		-	26,634	-
Other changes	(11)	(12)	(23)	(11)	(16)	6	(10)	(21)	(44)	(20)	1	(19)	(23)	(9)	(2)	(11)	(34)	(53)
Cash flows in the period	26,796		26,796	(14,322)	(2,738)		(2,738)	(17,060)	9,736	42,070		42,070	(30,409)	(4,776)		(4,776)	(35,185)	6,885
Premiums received for insurance contracts issued	27,324		27,324					27,324		43,317		43,317						43,317
Insurance acquisition cash flows	(528)		(528)		(8)		(8)	(8)	(536)	(1,247)		(1,247)		(14)		(14)	(14)	(1,261)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				(14,322)	(2,730)		(2,730)	(17,052)	(17,052)				(30,409)	(4,762)		(4,762)	(35,171)	(35,171)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	367,433	126	367,559	5,585	6,614	171	6,785	12,370	379,929	354,714	137	354,851	4,931	6,496	158	6,654	11,585	366,436
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	(494)	-	(494)	479	-	-	-	479	(15)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	367,433	126	367,559	5,585	6,614	171	6,785	12,370	379,929	355,208	137	355,345	4,452	6,496	158	6,654	11,106	366,451

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	30/06/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	319,488	3,250	32,603	355,341	307,360	3,165	30,852	341,377
Opening carrying amounts of portfolios of insurance contracts issued that are assets	(10)	-	-	(10)	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	319,498	3,250	32,603	355,351	307,360	3,165	30,852	341,377
Changes that relate to future service	(3,139)	122	3,023	6	(5,289)	347	4,904	(38)
Changes in estimates that adjust the contractual service margin	(979)	(37)	1,016	-	(1,974)	61	1,913	-
Changes in estimates that do not adjust the contractual service margin	12	(13)		(1)	(52)	6		(46)
Effects of contracts initially recognised in the period	(2,172)	172	2,007	7	(3,263)	280	2,991	8
Changes that relate to current service	(157)	(141)	(1,438)	(1,736)	95	(281)	(3,162)	(3,348)
Contractual service margin recognised in profit or loss to reflect the transfer of services			(1,438)	(1,438)			(3,162)	(3,162)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(141)		(141)		(281)		(281)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(157)			(157)	95			95
Changes that relate to past service	(111)	(2)		(113)	(86)	(6)		(92)
Changes in fulfilment cash flows relating to incurred claims	(111)	(2)		(113)	(86)	(6)		(92)
Insurance service result	(3,407)	(21)	1,585	(1,843)	(5,280)	60	1,742	(3,478)
Insurance finance income or expenses	5,994	-	34	6,028	12,009	24	73	12,106
Total changes recognised in profit or loss and other comprehensive income	2,587	(21)	1,619	4,185	6,729	84	1,815	8,628
Other changes	(7)	-	(2)	(9)	23	1	(64)	(40)
Cash flows in the period	8,290			8,290	5,376			5,376
Premiums received for insurance contracts issued	22,935			22,935	36,402			36,402
Insurance acquisition cash flows	(323)			(323)	(618)			(618)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(14,322)			(14,322)	(30,408)			(30,408)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	330,358	3,229	34,220	367,807	319,488	3,250	32,603	355,341
Closing carrying amounts of portfolios of insurance contracts issued that are assets	5	-	-	5	(10)	-	-	(10)
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	330,353	3,229	34,220	367,802	319,498	3,250	32,603	355,351

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

(in millions of euros)	30/06/2025									TOTAL	31/12/2024								TOTAL
	Assets for remaining coverage			Assets for incurred claims					Assets for remaining coverage			Assets for incurred claims							
	Excl. loss-recovery component	Loss-recovery component	Total Assets for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Assets for incurred claims	Excl. loss-recovery component		Loss-recovery component	Total Assets for Remaining Coverage	Contracts not measured under PAA	Contracts measured under PAA			Total Assets for incurred claims		
					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA							Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims			
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	152	3	155	12	758	26	784	796	951	282	3	285	35	678	23	701	736	1,021	
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	223	3	226	11	758	26	784	795	1,021	365	3	368	28	678	23	701	729	1,097	
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(71)	-	(71)	1	-	-	-	1	(70)	(83)	-	(83)	7	-	-	-	7	(76)	
Allocation of the premiums paid	(298)		(298)				-	-	(298)	(604)		(604)				-	-	(604)	
Amounts recovered from the reinsurer	-	-	-	56	143	(2)	141	197	197	-	-	-	118	277	2	279	397	397	
Amounts recovered for claims and other expenses incurred in the period	-	-	-	61	116	2	118	179	179	-	-	-	122	193	3	196	318	318	
Changes in fulfilment cash flows relating to the assets for incurred claims				(5)	27	(4)	23	18	18				(4)	84	(1)	83	79	79	
Changes in the loss-recovery component relating to onerous underlying contracts							-	-	-							-	-	-	
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income or expenses related to reinsurance contracts held	(298)	-	(298)	56	143	(2)	141	197	(101)	(604)	-	(604)	118	277	2	279	397	(207)	
Insurance finance income or expenses related to reinsurance contracts held	(10)	-	(10)	-	11	1	12	12	2	22	-	22	2	19	1	20	22	44	
Total changes recognised in profit or loss and other comprehensive income	(308)	-	(308)	56	154	(1)	153	209	(99)	(582)	-	(582)	120	296	3	299	419	(163)	
Investment components	(8)		(8)	7	1		1	8	-	(37)		(37)	35	2		2	37	-	
Other changes	2	-	2	-	(7)	3	(4)	(4)	(2)	(10)	-	(10)	(16)	10	-	10	(6)	(16)	
Cash flows for the period	308		308	(46)	(124)	-	(124)	(170)	138	499		499	(162)	(228)	-	(228)	(390)	109	
Premiums paid for reinsurance contracts held	308		308				-	-	308	499		499				-	-	499	
Amounts recovered from the reinsurer – including investment components			-	(46)	(124)		(124)	(170)	(170)			-	(162)	(228)		(228)	(390)	(390)	
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	146	3	149	29	782	28	810	839	988	152	3	155	12	758	26	784	796	951	
Closing carrying amounts of portfolios of reinsurance contracts	245	3	248	21	782	28	810	831	1,079	223	3	226	11	758	26	785	795	1,021	
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(99)	-	(99)	8	-	-	-	8	(91)	(71)	-	(71)	1	-	-	-	1	(70)	

RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

	30/06/2025				31/12/2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	TOTAL
<i>(in millions of euros)</i>								
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(165)	109	192	136	(193)	111	213	131
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	93	54	59	206	80	53	74	207
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(258)	55	133	(70)	(273)	58	139	(76)
Changes that relate to future service	(13)	(4)	17	-	(13)	7	6	-
Changes in estimates that adjust the contractual service margin	(12)	(6)	18	-	(2)	3	(1)	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	(1)	2	(1)	-	(11)	4	7	-
Changes that relate to current service	-	(6)	(16)	(22)	(3)	(13)	(35)	(51)
Contractual service margin recognised in profit or loss to reflect services received	-	-	(16)	(16)	-	-	(35)	(35)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(6)	-	(6)	-	(13)	-	(13)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	-	-	-	-	(3)	-	-	(3)
Changes that relate to past service	(5)	-	-	(5)	(4)	-	-	(4)
Changes in fulfilment cash flows relating to incurred claims	(5)	-	-	(5)	(4)	-	-	(4)
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	-	-
Income or expenses from reinsurance contracts held	(18)	(10)	1	(27)	(20)	(6)	(29)	(55)
Insurance finance income or expenses related to reinsurance contracts held	(12)	(3)	5	(10)	11	4	9	24
Total changes recognised in profit or loss and other comprehensive income	(30)	(13)	6	(37)	(9)	(2)	(20)	(31)
Other changes	3	(1)	-	2	(14)	-	(1)	(15)
Cash flows in the period	4	-	-	4	51	-	-	51
Premiums paid for reinsurance contracts held	66	-	-	66	208	-	-	208
Amounts recovered from the reinsurer – including investment components	(62)	-	-	(62)	(157)	-	-	(157)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(188)	95	198	105	(165)	109	192	136
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	88	50	58	196	93	54	59	206
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(276)	45	140	(91)	(258)	55	133	(70)

EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

	30/06/2025							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed	Contracts acquired	Total
	Non-onerous	Onerous	Non-onerous	Onerous				
(in millions of euros)								
Estimates of the present value of future cash inflows	(23,015)	(271)	-	-	(23,286)	(22)	-	(22)
Estimates of the present value of future cash outflows	20,845	269	-	-	21,114	23	-	23
Insurance acquisition cash flows	244	68	-	-	312			
Claims and other directly attributable expenses	20,601	201	-	-	20,802			
Risk adjustment for non-financial risk	163	9	-	-	172	(2)	-	(2)
Contractual service margin	2,007		-		2,007	1	-	1
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	7	-	-	7	-	-	-

	31/12/2024							
	Insurance contracts				Reinsurance contracts			
	Contracts issued		Contracts acquired		Total	Contracts subscribed	Contracts acquired	Total
	Non-onerous	Onerous	Non-onerous	Onerous				
(in millions of euros)								
Estimates of the present value of future cash inflows	(31,556)	(348)	-	-	(31,904)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,303	338	-	-	28,641	70	-	70
Insurance acquisition cash flows	543	110	-	-	653			
Claims and other directly attributable expenses	27,760	228	-	-	27,988			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,991		-		2,991	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	8	-	-	8	-	-	-

NOTE 6 Notes to the balance sheet

6.1 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2025	31/12/2024
Held for trading financial assets	352,257	365,845
Other financial instruments at fair value through profit or loss	251,308	241,673
Equity instruments	41,611	40,827
Debt instruments that do not meet the conditions of the "SPPI" test ¹	96,130	90,955
Other debt instruments measured by definition at fair value through profit or loss	6,174	6,495
Assets backing unit-linked contracts	107,292	103,304
Financial assets designated at fair value through profit or loss	100	92
CARRYING AMOUNT	603,565	607,518
Of which lent securities	28	23

¹ Including €85,063 million in UCIs as at 30 June 2025 versus €78,946 million as at 31 December 2024.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2025	31/12/2024
Held for trading financial liabilities	292,520	306,142
Financial liabilities designated at fair value through profit or loss ¹	103,265	101,629
CARRYING AMOUNT ²	395,785	407,771

¹ Of which €468 million relating to the issuer spread, the changes in which are recognised in other comprehensive income that cannot be reclassified to profit or loss at 30 June 2025 (the level of the issuer spread was €289 million at 31 December 2024).

² Including €7 million in securities borrowed as at 30 June 2025, compared to €9 million as at 31 December 2024.

Pursuant to IFRS 9, Crédit Agricole Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

■ Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

■ Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole Group's preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

■ Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

6.2 Financial assets at fair value through other comprehensive income

	30/06/2025		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	231,283	2,052	(18,513)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	10,228	2,071	(1,428)
TOTAL	241,511	4,123	(19,941)

	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	226,064	2,186	(18,563)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	1,737	(1,378)
TOTAL	234,461	3,923	(19,941)

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

	30/06/2025		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	71,785	583	(10,045)
Bonds and other fixed income securities	159,498	1,469	(8,468)
Total Debt securities	231,283	2,052	(18,513)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	231,283	2,052	(18,513)
Income tax charge		(478)	4,781
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,574	(13,733)

	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	70,311	757	(9,503)
Bonds and other fixed income securities	155,753	1,430	(9,060)
Total Debt securities	226,064	2,186	(18,563)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	226,064	2,186	(18,563)
Income tax charge		(549)	4,834
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,637	(13,729)

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	30/06/2025		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	3,658	567	(186)
Non-consolidated equity investments	6,571	1,504	(1,243)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	10,228	2,071	(1,428)
Income tax charge		(225)	15
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,846	(1,413)

	31/12/2024		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	3,606	444	(227)
Non-consolidated equity investments	4,791	1,293	(1,151)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	1,737	(1,378)
Income tax charge		(182)	26
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,555	(1,351)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	30/06/2025		
	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
<i>(in millions of euros)</i>			
Equities and other variable income securities	91	8	(56)
Non-consolidated equity investments	37	5	(5)
Total Investments in equity instruments	128	13	(61)
Income tax charge		-	3
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		13	(59)

¹ Realised gains and losses are transferred to consolidated reserves when the instrument concerned is derecognised.

	31/12/2024		
	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
<i>(in thousands of euros)</i>			
Equities and other variable income securities	774	223	(97)
Non-consolidated equity investments	171	26	(12)
Total Investments in equity instruments	945	250	(109)
Income tax charge		(8)	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		242	(109)

¹ Realised gains and losses are transferred to consolidated reserves when the instrument concerned is derecognised.

6.3 Financial assets at amortised cost

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Loans and receivables due from credit institutions	148,526	145,459
Loans and receivables due from customers	1,190,518	1,188,842
Debt securities	123,239	123,583
CARRYING AMOUNT	1,462,283	1,457,884

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Credit institutions		
Loans and receivables	131,189	129,393
<i>of which non doubtful current accounts in debit</i>	11,683	12,538
<i>of which non doubtful overnight accounts and advances</i>	282	147
Pledged securities	-	-
Securities bought under repurchase agreements	17,507	16,268
Subordinated loans	233	237
Other loans and receivables	52	51
Gross amount	148,982	145,949
Impairment	(457)	(491)
CARRYING AMOUNT	148,526	145,459

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Customer transactions		
Trade receivables	45,923	50,285
Other customer loans	1,106,813	1,101,625
Pledged securities	-	-
Securities bought under repurchase agreements	7,868	7,819
Subordinated loans	64	64
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	976	954
Current accounts in debit	17,575	16,022
Gross amount	1,179,218	1,176,770
Impairment	(20,918)	(20,528)
Net value of loans and receivables due from customers	1,158,300	1,156,242
Finance leases		
Property leasing	5,584	5,588
Equipment leases, operating leases and similar transactions	27,335	27,767
Gross amount	32,919	33,356
Impairment	(702)	(756)
Net value of lease financing operations	32,218	32,600
CARRYING AMOUNT	1,190,518	1,188,842

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Treasury bills and similar securities	46,157	45,215
Bonds and other fixed income securities	77,263	78,552
Total	123,419	123,768
Impairment	(180)	(184)
CARRYING AMOUNT	123,239	123,583

6.4 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Due to credit institutions	88,204	88,168
Due to customers	1,167,898	1,164,511
Debt securities	291,590	291,247
CARRYING AMOUNT	1,547,692	1,543,926

DEBT DUE TO CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Credit institutions		
Accounts and borrowings	60,896	59,391
<i>of which current accounts in credit</i>	14,335	14,890
<i>of which overnight accounts and deposits</i>	5,746	6,065
Pledged securities	-	-
Securities sold under repurchase agreements	27,308	28,777
CARRYING AMOUNT	88,204	88,168

DEBT DUE TO CUSTOMERS

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Current accounts in credit	500,473	490,145
Special savings accounts	375,819	373,610
Other amounts due to customers	284,212	296,544
Securities sold under repurchase agreements	7,395	4,212
CARRYING AMOUNT	1,167,898	1,164,511

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Interest bearing notes	4	5
Interbank securities	6,598	6,222
Negotiable debt securities	124,261	127,621
Bonds	155,287	151,156
Other debt securities	5,440	6,243
CARRYING AMOUNT	291,590	291,247

6.5 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Cash, central banks	-	-
Financial assets at fair value through profit or loss	-	27
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	-	131
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	35
Accrued income and other assets	-	119
Insurance contracts issued that are assets	-	-
Reinsurance contracts held that are assets	-	-
Investments in equity-accounted entities	-	-
Investment property	-	1
Property, plant and equipment	-	34
Intangible assets	-	1
Goodwill	-	478
Total Assets	-	826
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	-	-
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	13
Accrued expenses and other liabilities	-	181
Insurance contracts issued that are liabilities	-	-
Reinsurance contracts held that are liabilities	-	-
Provisions	-	-
Subordinated debt	-	-
Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes)	-	-
Total Liabilities and equity	-	194
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	632

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	30/06/2025	30/06/2024
Revenues	-	-
Operating expenses	-	-
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	-	-
Cost of risk	-	-
Pre-tax income	-	-
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
Net income	-	-
Income associated with fair value adjustments of discontinued operations	-	-
Net income from discontinued operations	-	-
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	-	-

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Net cash flows from (used by) operating activities	-	-
Net cash flows from (used by) investment activities	-	-
Net cash flows from (used by) financing activities	-	-
TOTAL	-	-

6.6 Investment property

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Investment property measured at cost	2,590	2,569
Investment property measured at fair value	9,439	9,513
Total investment property	12,029	12,082

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

(in millions of euros)	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	30/06/2025
Gross amount	3,382	11	112	(76)	-	-	15	3,444
Depreciation and impairment	(813)	(1)	(46)	20	-	-	(14)	(854)
INVESTMENT PROPERTY MEASURED AT COST	2,569	10	66	(56)	-	-	1	2,590

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2024
Gross amount	2,916	226	304	(147)	-	-	83	3,382
Depreciation and impairment	(729)	(26)	(99)	46	-	-	(5)	(813)
INVESTMENT PROPERTY MEASURED AT COST	2,187	200	205	(101)	-	-	78	2,569

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

(in millions of euros)	31/12/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	30/06/2025
Investment property measured at fair value	9,513	-	216	(237)	-	(57)	4	9,439

(in millions of euros)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Change in fair value	Other movements	31/12/2024
Investment property measured at fair value	9,972	-	505	(715)	-	(200)	(49)	9,513

6.7 Goodwill

(in millions of euros)	31/12/2024 GROSS	31/12/2024 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2025 GROSS	30/06/2025 NET
French Retail Banking	5,642	4,427	-	-	-	-	-	5,642	4,427
of which LCL Group	5,558	4,354	-	-	-	-	-	5,558	4,354
including Caisses Régionales	84	73	-	-	-	-	-	84	73
International retail banking	3,316	809	-	-	-	(1)	-	3,313	808
of which Italy	3,042	796	-	-	-	-	-	3,042	796
of which Poland	220	-	-	-	-	-	-	222	-
of which Ukraine	30	-	-	-	-	-	-	27	-
of which other countries	24	13	-	-	-	(1)	-	22	12
Asset gathering	8,488	8,488	-	(67)	-	9	(26)	8,403	8,403
of which asset management ¹	5,898	5,898	-	(67)	-	3	-	5,833	5,833
of which insurance	1,261	1,261	-	-	-	-	-	1,261	1,261
of which international wealth management ²	1,329	1,329	-	-	-	6	(26)	1,309	1,309
Specialised financial services	3,181	1,425	-	-	-	-	-	3,181	1,425
of which Consumer finance (excl. Agos)	1,842	1,049	-	-	-	-	-	1,842	1,049
of which Consumer finance- Agos	672	103	-	-	-	-	-	672	103
of which Factoring	667	273	-	-	-	-	-	667	273
Large customers	2,881	1,560	-	-	-	(2)	26	2,906	1,586
of which Corporate and investment banking	1,818	497	-	-	-	(1)	-	1,817	496
of which Asset servicing ²	1,063	1,063	-	-	-	-	26	1,089	1,089
Corporate Centre	205	189	-	-	-	-	-	205	189
TOTAL	23,713	16,899	-	(67)	-	6	-	23,649	16,839
Group Share	21,649	15,006	-	(46)	-	5	(8)	21,598	14,957
Non-controlling interests	2,065	1,893	-	(21)	-	1	8	2,053	1,881

¹ The decrease of €67 million corresponds to the removal of the goodwill on Amundi Asset Management following the disposal of the Amundi US entities to Victory Capital.

² The change of €26 million corresponds to the transfer of goodwill following the disposal of the custodian activities of Bank Degroof Petercam Luxembourg to CACEIS Belgium and CACEIS Luxembourg.

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year. Although the uncertainties caused by the macroeconomic context, the interest rate environment and the political situation in France do not, in themselves, constitute indications of impairment, the consequences are affecting all economic sectors, particularly the financial sector. The impact of these uncertainties is reflected in the financial trajectories for the various business lines updated in the 30 June 2025 review of the budget approved on 31 December 2024. These updated trajectories are the result of a provisional exercise carried out by the various CGUs in anticipation of the end-of-year budget exercise.

During the second quarter of 2025, Crédit Agricole S.A. ensured that there were no major deviations from the trajectories used for the work carried out as at 31 December 2024.

Following this work, Crédit Agricole Group did not identify any impairment of goodwill on any of its CGUs as at 30 June 2025.

In addition, sensitivity analyses were performed on the goodwill – Group share of the French Retail Banking – LCL CGU and of the Consumer Finance (excl. Agos) CGU.

With regard to financial parameters:

- A 50-basis point increase in the discount rate would not result in a negative difference between value in use and consolidated value. On the assumption of a significant increase of 100 basis points in discount rates, the difference would become negative for both CGUs.
- A 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference.

With regard to operational parameters:

- The simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount.

Sensitivity of the value in use of the French Retail Banking – LCL and Consumer Finance (excl. Agos) CGUs to the main valuation parameters

	Sensitivity to equity allocated		Sensitivity to the discount rate		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
At 30 June 2025	+100 bp	-50 bp	+50 bp	-10%	+10%	-100 bp	+100 bp	
French Retail Banking – LCL	(3.7%)	+9.9%	(8.3%)	+2.5%	(2.5%)	+3.3%	(3.3%)	
Consumer Finance (excl. Agos)	(6.7%)	+11.0%	(9.3%)	+8.1%	(8.1%)	+3.5%	(3.5%)	

6.8 Provisions

(in millions of euros)	31/12/2024	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2025
Home purchase schemes risks	197	-	32	-	(19)	-	-	210
Execution risks of commitments by signature	2,099	-	1,431	(10)	(1,604)	(33)	(7)	1,877
Operational risks	390	-	40	(13)	(34)	(1)	9	391
Employee retirement and similar benefits	1,473	-	88	(47)	(8)	(1)	(12)	1,493
Litigation	483	-	44	(23)	(41)	-	(53)	409
Equity investments	9	-	4	(1)	(2)	-	-	10
Restructuring	10	-	-	-	-	-	-	10
Other risks	1,082	-	194	(65)	(115)	(1)	62	1,157
TOTAL	5,742	-	1,833	(159)	(1,824)	(37)	-	5,556

At 30 June 2025, employee retirement schemes and similar benefits included €86 million (€103 million at 31 December 2024) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2023	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2024
Home purchase schemes risks	262	-	2	-	(68)	-	-	197
Execution risks of commitments by signature	1,863	-	3,122	(27)	(2,860)	23	(23)	2,099
Operational risks	385	-	123	(39)	(75)	(1)	(4)	390
Employee retirement and similar benefits	1,559	11	158	(127)	(82)	(2)	(45)	1,473
Litigation	513	-	83	(34)	(126)	1	47	483
Equity investments	9	-	3	(1)	(2)	-	-	9
Restructuring	5	-	7	(1)	-	-	-	10
Other risks	912	6	567	(157)	(231)	(1)	(16)	1,082
TOTAL	5,508	17	4,068	(386)	(3,444)	20	(41)	5,742

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Litigation and exceptional events

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB 114,654,000 euros for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On December 20, 2023, the Court handed down its decision, reducing the fine to 110,000,000 euros and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on March 19, 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In O'Sullivan I, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgment to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the O'Sullivan I case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties - Freeman v. HSBC Holdings, PLC, No. 14-cv-6601 (E.D.N.Y.) ("Freeman I"), Freeman v. HSBC Holdings plc, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings plc, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the O'Sullivan II case was stayed pending resolution of the O'Sullivan I case, and the stay was further extended on 20 December 2023.

On 19 February 2019, the Tavera case also was stayed pending resolution of certain motions in Freeman I, Freeman II, and Stephens, and the stay was further extended on 18 April 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to 312 million euros. It was accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments have been rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant raise of the CHF exchange rate against Polish currency (PLN) led to an important increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement program of the claims raised by the borrowers.

H2O unit-holders claim

On 20 and 26 December 2023, 6077 natural and legal persons, members of an association called "Collectif Porteurs H2O", summoned CACEIS Bank before the Paris Economic Activity Court alongside companies Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against the companies H2O AM LLP, H2O AM Europe SAS, and H2O AM Holding.

On May 28, 2024, new persons joined the proceedings pending before the Paris Economic Activity Court, bringing the total number of plaintiffs up to 9004. On 17 December 2024, the number of plaintiffs was reduced to 8,990. On March 10, 2025, this was increased to 9,455. BPCE, Natixis SA, and KPMG SA were also summoned as defendants in the proceedings by the plaintiffs.

The plaintiffs present themselves as unit holders of funds managed by H2O group companies, some of whose assets were hived off into "side pockets" in 2020, or holders of life insurance policies invested in units of such funds. Plaintiffs are seeking all defendants to be held severally liable for the damages allegedly caused to them by the hiving-off of the funds, which

they assessed to be in the amount of EUR 824,416,491.89 on 28 May, 2024. This assessed amount was reduced to EUR 750,890,653.73 on 17 December, 2024. On March 10, 2025, this estimated amount was increased to EUR 761,984,557.39.

In order to seek the liability "in solidum" of CACEIS Bank with the H2O group and the other co-defendants, the plaintiffs allege that it breached its supervisory obligations as custodian of the funds.

Home Purchase Saving Plans

Home Purchase Saving Plans have three components:

- A savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions.
- A commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions.
- A credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

The utilisation coefficient of loan entitlements had been estimated by experts following the rate increase in 2022. As at 31 December 2024, Crédit Agricole Group had decided to freeze the Home Purchase Saving Plan at its 30 June 2024 level, given the uncertainty surrounding the future level of the utilisation coefficient of PEL loan entitlements in view of the stabilisation of the real estate market.

The Group now considers that it has sufficient hindsight to calibrate the utilisation coefficient of loan entitlements, taking into account historical observations.

The Group has also continued to refine its methodology, in particular the methods used to take interest rate scenarios into account (multi-scenario approach).

Irrevocable payment commitments paid to the Single Resolution Fund

The European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Single Resolution Fund to intervene in application of Article 76 of Regulation (EU) 806/2014, the Single Resolution Board (SRB) calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to maintain the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund will have duly received the contribution pertaining to the irrevocable payment commitments called upon.

This security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €809.5 million at 30 June 2025, unchanged from 31 December 2024.

The Group does not expect a resolution action requiring a call for contribution for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone, nor does it expect a loss or a withdrawal of its banking authorisation.

6.9 Subordinated debt

(in millions of euros)	30/06/2025	31/12/2024
Dated subordinated debt ¹	27,799	28,903
Undated subordinated debt ²	5	5
Mutual security deposits	222	224
Participating securities and loans	2	2
CARRYING AMOUNT	28,028	29,134

¹ This item includes issues of dated subordinated notes ("TSR").

² This item includes issues of deeply subordinated notes ("TSS") and undated subordinated notes ("TSDI").

6.10 Undated financial instruments

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

Issue date	Currency	Amount in currency at 31 December 2024 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2025 (in millions of units)	At 30 June 2025			
					Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Issuance costs net of taxes (in millions of euros)	Shareholders' equity Group share (in millions of euros)
08/04/2014	GBP	103	(103)	-	-	-	-	-
19/01/2016	USD	1,250	-	1,250	1,150	(857)	(8)	285
14/10/2020	EUR	750	-	750	750	(141)	(5)	604
23/06/2021	GBP	397	-	397	481	(141)	(1)	339
04/01/2022	USD	1,250	-	1,250	1,102	(190)	(8)	903
10/01/2023	EUR	1,250	-	1,250	1,250	(222)	(9)	1,019
09/01/2024	EUR	1,250	-	1,250	1,250	(118)	(9)	1,123
02/10/2024	USD	1,250	-	1,250	1,133	(56)	(8)	1,069
20/02/2025	EUR	-	-	1,500	1,500	(30)	(11)	1,459
Crédit Agricole S.A. Issues	-	-	-	-	8,616	(1,755)	(59)	6,801
17/03/2025	EUR	-	-	-	-	(12)	(6)	-
Crédit Agricole Assurances Issues	-	-	-	-	-	(12)	(6)	-
Group share / Non controlling interests effect	-	-	-	-	-	151	(1)	150
Issues subscribed by Crédit Agricole CIB for currency regulation	-	-	-	-	(4)	-	-	(4)
TOTAL	-	-	-	-	8,612	(1,616)	(66)	6,947

Changes relating to undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount in currency at 31 December 2024 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2025 (in millions of units)	At 30 June 2025	
					Amount in euros at inception rate (in millions of euros)	Income – Non controlling interests (in millions of euros)
14/10/2014	EUR	215	-	215	215	(97)
13/01/2015	EUR	246	(246)	-	-	-
17/03/2025	EUR	-	-	750	750	-
Crédit Agricole Assurances Issues	-	-	-	-	965	(97)
Group share / Non controlling interests effect	-	-	-	-	-	(151)
TOTAL	-	-	-	-	965	(248)

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share		Non-controlling interests	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Undated deeply subordinated notes				
Interests paid accounted as reserves	(248)	(464)	(15)	(35)
Changes in nominal amounts	1,394	(2)	-	-
Income tax savings related to interest paid to security holders recognised in net income	82	129	-	-
Issuance costs (net of tax) accounted as reserves	(10)	(18)	-	-
Other	-	-	-	-
Undated subordinated notes				
Interests paid accounted as reserves	(12)	(9)	(10)	(64)
Changes in nominal amounts	-	-	505	(786)
Income tax savings related to interest paid to security holders recognised in net income	6	16	-	-
Issuance costs (net of tax) accounted as reserves	(6)	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

NOTE 7 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	30/06/2025	31/12/2024
Commitments given		
Financing commitments	259,512	258,052
Commitments given to credit institutions	7,074	4,484
Commitments given to customers	252,439	253,568
Guarantee commitments	208,513	218,657
Credit institutions	9,188	9,486
Customers	199,325	209,171
Securities commitments	25,479	10,835
Securities to be delivered	25,479	10,835
Commitments received		
Financing commitments	115,266	125,606
Commitments received from credit institutions	109,131	119,384
Commitments received from customers	6,135	6,223
Guarantee commitments ¹	379,057	393,385
Commitments received from credit institutions	122,015	124,835
Commitments received from customers	257,042	268,550
Securities commitments	25,841	9,460
Securities to be received	25,841	9,460

¹ The amounts reported in this note take into account a correction of a technical error in the consolidation of guarantees received from customers and credit institutions for an estimated amount of -€70,393 million as at 31 December 2024, broken down as follows:

- Commitments received from credit institutions for -€402 million
- Commitments received from customers for -€69,991 million

As from 13 December 2024, Banque de France has discontinued the Additional Credit Claims Corporates waiver channel within the framework of the exceptional measures put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables will remain eligible for Central Bank debt waivers. Consequently, the Crédit Agricole Group will no longer post corporate receivables with Banque de France.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	30/06/2025	31/12/2024
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	266,314	276,089
Securities lent	6,584	6,515
Security deposits on market transactions	22,101	23,066
Other security deposits	-	-
Securities sold under repurchase agreements	174,806	168,274
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	469,806	473,943
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	7	10
Securities bought under repurchase agreements ¹	230,490	238,031
Securities sold short	41,988	47,362
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	272,485	285,402

¹ The amounts reported in this note take into account a correction of a technical error in the consolidation of guarantees received from customers and credit institutions for an estimated amount of -€5,237 million as at 31 December 2024, broken down as follows:

- Securities bought/sold under repurchase agreements for -€5,237 million

RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2025, Crédit Agricole S.A. deposited €70.1 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €70.6 billion at 31 December 2024.

At 30 June 2025, Crédit Agricole S.A. deposited €7.4 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €7.1 billion at 31 December 2024, and €1.96 billion of receivables were deposited directly by LCL.

At 30 June 2025, €192.1 billion of Regional Bank and LCL receivables had been pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €156.2 billion in Regional Bank receivables (of which €49.1 billion for CA HL SFH and €107.1 billion for CA FH SFH) and €35.9 billion from LCL (of which €12.4 billion for CA HL SFH and €23.5 billion for CA FH SFH).

At 30 June 2025, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.0 billion in receivables on behalf of the Regional Banks.

At 30 June 2025, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.1 billion in receivables on behalf of the Regional Banks.

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole S.A. group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as a centralizer with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

The Crédit Agricole Group's policy is to sell seized collateral as soon as possible.

NOTE 8 Reclassifications of financial instruments**PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP**

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in Crédit Agricole Groupe's activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE GROUP

In 2025, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 9 Fair value of financial instruments and other information

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

9.1 Information on financial instruments measured at fair value

VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or verified by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Uncertainty reserves: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole Group includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future funding costs and benefits (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Collateral Valuation Adjustment);
- liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

CVA

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of observable input data/market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole Group may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

CoIVA

The Collateral Valuation Adjustment (CoIVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

LVA

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accrued interests and debt and are net of impairment.

Financial assets measured at fair value

(in millions of euros)	30/06/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	352,257	76,396	262,568	13,293
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,209	-	-	1,209
Securities bought under repurchase agreements	142,681	-	136,927	5,754
Pledged securities	-	-	-	-
Held for trading securities	80,313	76,224	3,830	259
Derivative instruments	128,054	172	121,811	6,071
Other financial instruments at fair value through profit or loss	251,308	125,286	100,159	25,863
Equity instruments at fair value through profit or loss	41,611	17,326	9,879	14,406
Debt instruments that do not meet the conditions of the "SPPI" test	96,130	43,800	41,890	10,440
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,735	-	1,706	29
Debt securities	94,395	43,800	40,184	10,411
Other debt instruments measured by definition at fair value through profit or loss	6,174	-	6,174	-
Assets backing unit-linked contracts	107,293	64,160	42,201	932
Financial assets designated at fair value through profit or loss	100	-	15	85
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	100	-	15	85
Financial assets at fair value through other comprehensive income	241,511	209,702	29,546	2,263
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	10,228	2,771	5,662	1,795
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	231,283	206,931	23,884	468
Hedging derivative Instruments	24,254	-	24,254	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	869,330	411,384	416,527	41,419
Transfers from Level 1: Quoted prices in active markets for identical instruments			723	6
Transfers from Level 2: Valuation based on observable data		841		434
Transfers from Level 3: Valuation based on unobservable data		14	1,697	
TOTAL TRANSFERS TO EACH LEVEL		855	2,421	440

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.

(in millions of euros)	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	365,845	69,671	282,707	13,466
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,145	-	-	1,145
Securities bought under repurchase agreements	149,969	-	143,500	6,469
Pledged securities	-	-	-	-
Held for trading securities	73,716	69,581	3,899	236
Derivative instruments	141,015	90	135,309	5,616
Other financial instruments at fair value through profit or loss	241,673	115,636	101,063	24,974
Equity instruments at fair value through profit or loss	40,827	16,955	9,695	14,177
Debt instruments that do not meet the conditions of the "SPPI" test	90,955	42,439	38,597	9,920
Loans and receivables due from credit institutions	635	-	635	-
Loans and receivables due from customers	1,920	-	1,892	28
Debt securities	88,400	42,439	36,070	9,892
Other debt instruments measured by definition at fair value through profit or loss	6,495	-	6,495	-
Assets backing unit-linked contracts	103,304	56,243	46,264	798
Financial assets designated at fair value through profit or loss	92	-	12	80
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	92	-	12	80
Financial assets at fair value through other comprehensive income	234,461	205,867	26,347	2,247
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	8,397	2,696	3,907	1,795
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	226,064	203,173	22,440	452
Hedging derivative Instruments	27,632	-	27,632	-
Total Financial assets measured at fair value	869,611	391,174	437,749	40,687
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,069	7
Transfers from Level 2: Valuation based on observable data		988		2,308
Transfers from Level 3: Valuation based on unobservable data		16	6,914	
TOTAL TRANSFERS TO EACH LEVEL		1,004	7,982	2,315

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.

Financial liabilities measured at fair value

(in millions of euros)	30/06/2025	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	292,520	42,009	243,633	6,878
Securities sold short	41,995	41,932	54	9
Securities sold under repurchase agreements	140,104	-	136,637	3,466
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	110,422	78	106,942	3,403
Financial liabilities designated at fair value through profit or loss	103,265	9,537	75,689	18,038
Hedging derivative Instruments	29,277	3	29,274	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	425,062	51,550	348,596	24,916
Transfers from Level 1: Quoted prices in active markets for identical instruments			17	-
Transfers from Level 2: Valuation based on observable data		33		339
Transfers from Level 3: Valuation based on unobservable data		3	3,913	
TOTAL TRANSFERS TO EACH LEVEL		36	3,931	339

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

(in millions of euros)	31/12/2024	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	306,142	47,154	252,054	6,934
Securities sold short	47,372	47,120	203	49
Securities sold under repurchase agreements	135,285	-	131,263	4,022
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	123,485	34	120,589	2,862
Financial liabilities designated at fair value through profit or loss	101,629	11,461	71,904	18,264
Hedging derivative Instruments	32,079	5	32,075	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	439,850	58,619	356,033	25,198
Transfers from Level 1: Quoted prices in active markets for identical instruments			72	-
Transfers from Level 2: Valuation based on observable data		78		1,751
Transfers from Level 3: Valuation based on unobservable data		-	6,583	
TOTAL TRANSFERS TO EACH LEVEL		78	6,654	1,751

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Securities bought/sold under repurchase agreements
- Debt designated at fair value

Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies;

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments whose valuation depends on parameters that cannot be observed in a meaningful way and/or which present a model risk.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss over the period considered to be unobservable, which, in certain cases, may be the maturity of the transaction.

Level 3 therefore mainly includes:

- Securities bought/sold under repurchase agreements

Repurchase transactions according to the maturity of the underlying transactions and their underlying assets

- Loans and receivables due from customers
- Securities

Securities classified in Level 3 are essentially:

- unlisted shares or bonds for which no independent valuation is available;
- ABS for which indicative but not necessarily enforceable independent valuations exist.

- Debt designated at fair value

Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments involving parameters that are deemed to be unobservable and thus significantly exposed to model risk.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- non-linear rate or foreign exchange products for long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
 - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
 - non-standard voidable swaps on G10 currencies or certain voidable swaps on emerging market currencies;
 - hybrid interest rate/credit products involving contingent risk on an issuer (sovereign or corporate/financial) of the non-standard credit-linked or repackaged note type, whose valuation depends on several unobservable parameters;
 - certain products for which the underlying element is the forward volatility of an index or is significantly exposed to basis risk between two indexes;
 - multi-underlying products that generate exposures to unobservable correlations among several risk classes (rates, credit, foreign exchange, inflation and shares);
 - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios.

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

		Held for trading financial assets					
(in millions of euros)	Total Financial assets measured at fair value according to level 3	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities	Derivative instruments
Closing balance (31/12/2024)	40,687	-	1,145	6,469	-	236	5,616
Gains or losses during the period ¹	(402)	-	8	(856)	-	64	(318)
Recognised in profit or loss	(441)	-	42	(681)	-	64	(302)
Recognised in other comprehensive income	39	-	(34)	(175)	-	-	(16)
Purchases	9,882	-	421	3,958	-	57	1,522
Sales	(4,274)	-	(370)	-	-	(89)	-
Issues	-	-	-	-	-	-	-
Settlements	(3,225)	-	(18)	(2,896)	-	-	(303)
Reclassifications	25	-	23	-	-	-	-
Changes associated with scope during the period	(3)	-	-	-	-	-	-
Transfers	(1,271)	-	-	(921)	-	(9)	(446)
Transfers to Level 3	440	-	-	-	-	5	271
Transfers from Level 3	(1,711)	-	-	(921)	-	(14)	(717)
CLOSING BALANCE (30/06/2025)	41,419		1,209	5,754		259	6,071



	Other financial instruments at fair value through profit or loss							
	Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test			Assets backing unit-linked contracts	Financial assets designated at fair value through profit or loss		
	Equity and other variable income securities and non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities designated at fair value through profit or loss
<i>(in millions of euros)</i>								
Closing balance (31/12/2024)	14,177	-	28	9,892	798	-	-	80
Gains or losses during the period ¹	288	-	-	113	24	-	-	-
<i>Recognised in profit or loss</i>	299	-	-	113	24	-	-	-
<i>Recognised in other comprehensive income</i>	(11)	-	-	-	-	-	-	-
Purchases	574	-	1	2,458	125	-	-	5
Sales	(793)	-	-	(2,053)	(15)	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	-	-	-	(8)	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	7	-	-	-	-	-	-	-
Transfers	154	-	-	9	-	-	-	-
<i>Transfers to Level 3</i>	154	-	-	9	-	-	-	-
<i>Transfers from Level 3</i>	-	-	-	-	-	-	-	-
CLOSING BALANCE (30/06/2025)	14,406	-	29	10,411	932	-	-	85

	Financial assets at fair value through other comprehensive income		
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Hedging derivative instruments
(in millions of euros)			
Closing balance (31/12/2024)	1,795	452	-
Gains or losses during the period ¹	275	-	-
Recognised in profit or loss	-	-	-
Recognised in other comprehensive income	275	-	-
Purchases	21	740	-
Sales	(230)	(724)	-
Issues	-	-	-
Settlements	-	-	-
Reclassifications	2	-	-
Changes associated with scope during the period	(10)	-	-
Transfers	(58)	-	-
Transfers to Level 3	1	-	-
Transfers from Level 3	(59)	-	-
CLOSING BALANCE (30/06/2025)	1,795	468	-

¹ This balance includes gains and losses for the period arising from assets held on the balance sheet at the reporting date for the following amounts:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	(417)
Recognised in profit or loss	(456)
Recognised in other comprehensive income	39

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31/12/2024)	25,198	49	4,022	-	-	-	2,862	18,264	-
Gains or losses during the period ¹	712	(1)	(210)	-	-	-	(82)	1,005	-
Recognised in profit or loss	749	(1)	(210)	-	-	-	(64)	1,024	-
Recognised in other comprehensive income	(37)	-	-	-	-	-	(18)	(19)	-
Purchases	2,917	88	1,870	-	-	-	824	135	-
Sales	(134)	(112)	-	-	-	-	-	(22)	-
Issues	3,803	-	-	-	-	-	-	3,803	-
Settlements	(4,112)	(12)	(1,981)	-	-	-	(296)	(1,823)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	109	-	-	-	-	-	109	-	-
Transfers	(3,577)	(3)	(235)	-	-	-	(14)	(3,325)	-
Transfers to Level 3	339	-	-	-	-	-	201	138	-
Transfers from Level 3	(3,916)	(3)	(235)	-	-	-	(214)	(3,464)	-
CLOSING BALANCE (30/06/2025)	24,916	9	3,466	-	-	-	3,403	18,038	-

¹ This balance includes gains and losses for the period arising from liabilities held on the balance sheet at the reporting date for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	712
Recognised in profit or loss	749
Recognised in other comprehensive income	(37)

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in "Net gains (losses) on financial instruments at fair value through other comprehensive income".

9.2 Assessment of the impact of inclusion of the margin at inception

(in millions of euros)	30/06/2025	31/12/2024
Deferred margin at beginning of period	304	359
Margin generated by new transactions during the period	102	245
Margin recognised in net income during the period	(53)	(300)
DEFERRED MARGIN AT END OF PERIOD	353	304

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

9.3 Fair value of debt securities recognised as assets at amortised cost

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the "carrying amount" of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount includes the fair value of the hedged portion of the micro-hedged items in fair value hedging. However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- Be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- Give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 30 June 2025. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.

Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.

- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

The carrying amount of debt securities as at 30 June 2025 was €123,239 million. Their market value was €120,870 million, representing an unrealised loss of €2,369 million.

As at 31 December 2024, the carrying amount and market value of these instruments totalled €123,583 million and €120,229 million, respectively, representing an unrealised loss of €3,354 million.

NOTE 10 Related parties

The related parties of Crédit Agricole Group are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the central body of the Crédit Agricole network.

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 30 June 2025 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €105 million (€13 million at 31 December 2024);
- loans and receivables due from customers: €2,267 million (€2,202 million at 31 December 2024);
- debt due to credit institutions: €24 million (€23 million at 31 December 2024);
- debt due to customers: €1,019 million (€915 million at 31 December 2024);
- commitments given on financial instruments: €3,276 million (€1,899 million at 31 December 2024);
- commitments received on financial instruments: €6,958 million (€5,559 million at 31 December 2024).

The transactions entered into with these entities did not have a material effect on the income statement for the period.

NOTE 11 Events after 30 June 2025**11.1 Crédit Agricole S.A. finalises the acquisition of Santander's 30.5% stake in CACEIS and now holds 100% of the share capital.**

Following the agreement announced on 19 December 2024 and after receiving all the authorisations, Crédit Agricole S.A. announced on 4 July 2025 that it had completed the acquisition of Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Following this transaction, Crédit Agricole S.A. owns 100% of the share capital of CACEIS.

11.2 Crédit Agricole S.A. to request authorisation from the ECB to exceed the 20% threshold of Banco BPM S.p.A.'s share capital.

The Board of Directors of Crédit Agricole S.A. approved the request to the ECB to exceed the 20% threshold of Banco BPM S.p.A.'s share capital.

Crédit Agricole S.A., which currently holds 19.8% of Banco BPM's share capital, plans to acquire a sufficient number of shares to bring its stake in Banco BPM immediately above the 20% threshold. This is in order to exercise significant influence and consolidate its equity-accounted investment, in line with its role as long-term shareholder and partner of Banco BPM.

Crédit Agricole S.A. does not intend to acquire or exercise control over Banco BPM and will maintain its stake below the mandatory public offering threshold.